

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, SEPTEMBER 10, 1881.

NO. 846.

JNO. C. LATHAM, JR.,
Member N. Y. Cotton Exchange,

H. E. ALEXANDER,
Member N. Y. Stock Exchange.

R. P. SALTER,
Member N. Y. Cotton Exchange.

C. G. MILLER,
Special.

LATHAM, ALEXANDER & CO., BANKERS

AND

COTTON COMMISSION MERCHANTS,

Nos. 16 AND 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

Contracts for Cotton for Future Delivery Bought and Sold on Commission.

Financial.	Financial.	Financial.
<p>Phelps, Stokes & Co., I. N. PHELPS, JAMES STOKES, ANSON PHELPS STOKES, F. P. OLCOTT, BANKERS, 45 & 47 Wall Street, New York, ISSUE TRAVELERS' CREDITS, CIRCULAR NOTES, COMMERCIAL CREDITS. LONDON CORRESPONDENTS: The Union Bank of London. Messrs. C. J. Hambro & Son. ASA P. POTTER, Prest. J. J. EDDY, Cashier. Maverick National Bank, BOSTON, CAPITAL, - - - - - \$400,000 SURPLUS, - - - - - 100,000 Accounts of Banks and Bankers solicited. Collections made upon favorable terms. Strictly first-class Investment Securities Negotiated.</p>	<p>Banque Centrale Anversoise, ANTWERP. Paid-Up Capital, - - 9,000,000 Francs. BOARD OF DIRECTORS FELIX GRISAR, President. ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres. J. B. VON DER BECKE (Von der Becke & Marsily). OTTO GUNTHER (Cornelle-David). EMILE DE GOTTAL. AD. FRANK (Frank, Model & Cie.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DHANIS (Michiels Loos). JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann). LOUIS WEBER (Ed. Weber & Cie.) JULES RAUTENSTRAUCH (C. Schmid & Cie.) TRANSACTS A GENERAL BANKING BUSINESS. Aug. T. Post, Banker, 25 NASSAU STREET, BUYS AND SELLS State, City and County Securities. CORRESPONDENCE SOLICITED. Samuel M. Smith, 40 WALL STREET, DEALER IN City Railway Securities, Gas and Bank Stocks, Insurance Scrip.</p>	<p>LEWIS H. TAYLOR, JR. LINDLEY HAINES L. H. Taylor & Co., Bankers and Brokers, 140 SOUTH THIRD STREET, PHILADELPHIA. Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &c. bought and sold on commission in Philadelphia and other cities. Particular attention given to information regarding Investment Securities. J. H. GOADBY & B. E. WALKER, JOINT AGENTS Canadian Bank of Commerce, 16 EXCHANGE PLACE, BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC. ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD. Hatch & Foote, BANKERS, No. 12 WALL STREET, BUY AND SELL GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES. L. Levy, (LATE OF LEVY & BORG.) DEALER IN All Classes of Investment Securities AND MISCELLANEOUS BONDS AND STOCKS, No. 8 Wall Street.</p>

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., **Drexel, Harjes & Co**
No. 84 SOUTH THIRD ST., 81 Boulevard Haussmann
Philadelphia. **Paris.**

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

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS
OF MONEY

Between this and other countries, through London
and Paris

Make Collections of Drafts drawn abroad on all
parts in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.

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

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,
New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

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

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the
world, through the

MESSRS. DE ROTHSCHILD
and their correspondents.

Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

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

MORTON, ROSE & CO., LONDON.
HOTTINGUER & CO., } PARIS.
CREDIT LYONNAIS, }
AMSTERDAMSCH BANK, AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: **WILLIAM HEATH,**
CHARLES E. QUINCEY.

LONDON: **WM. RUSSELL WISE**

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general
financial commission business. Particular attention
given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch
& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

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

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,
ESTABLISHED 1824.

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

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

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. BAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Buissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,600,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Higo, San Francisco
and London.

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

Nederlandsch Indische

Handelsbank,

A MSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

Canadian Bankers.

Merchants' Bank

OF
CANADA.

Capital, - - - \$5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq

HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York. N. B. A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Demand Drafts
issued payable in Scotland and Ireland, and every
description of foreign banking business undertaken.

New York Agency, 48 Exchange-Place.

HENRY HAGUE

JOHN B. HARRIS JR., } Agents.

Chicago Branch, 158 Washington Street.

ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, \$1,000,000.

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

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll,
Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: **ROBANQUET, SALT & Co.,** } Agents in New York:
73 Lombard Street. } **BANK OF MONTREAL,**
59 Wall Street.

Promptest attention paid to collections payable in
any part of Canada.

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

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

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

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents
ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable
Transfers; grant Commercial and Travelers' Credits
available to any part of the world; issue drafts on
and make collections in Chicago and throughout
the Dominion of Canada.

London Office, No. 9 Birkb'n Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland
also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.

Bills collected and other banking business trans-
acted.
D. A. McTAVISH, } Agents.
W. LAWSON }

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - CANADA.

Prompt attention given to Collection of Commer-
cial Bills and Canadian Funds on all points in Cana-
da; American and Sterling Exchange, and Stocks,
Bonds, etc. bought and sold.
Correspondents—Bank of New York, New York,
and Alliance Bank, London.

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

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

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondent, Massachusetts N. B'k.

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

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available to
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LLIENTHAL, Cashier.

Financial.

W. C. FLOYD-JONES, WILLIAM ROBISON,
Members of the N. Y. Stock Exchange.

Floyd-Jones & Robison,

BANKERS AND BROKERS,

No. 2 EXCHANGE COURT.

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

Schulz & Ruckgaber,

BANKERS,

22 WALL Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited),
London.

Messrs. John Revenberg, Goslar & Co.,
Hamburg.

Commercial and Travelers' Credits. Bills of Ex-
change. Cable Transfers.

Financial.

Bonds of Suretyship

FOR

EMPLOYEES, AND ALL KINDS OF
GUARANTEE BONDS.

THE

Guarantee Comp'y

OF NORTH AMERICA,

No. 47 WILLIAM STREET.

By a recent law all Judges and officials to the State
of New York are now authorized to accept the
bonds of this company in lieu of individual bonds.

Cash capital paid up... 200,000
Cash assets over... 300,000
Deposited at Albany in U. S. & p. Bonds 100,000

NEW YORK DIRECTORS:

J. D. VERMILY, Pres't. Merchants' Nat. Bank.
H. R. SHERMAN, Pres't. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Min-
lun & Co.

A. J. HOPKINS, Vice-President Wabash St.
Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jeap, Paton & Co.

W. H. DYCKMAN, Secretary.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

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

Full information can be obtained at the office, 187
Broadway.

WM. M. RICHARDS, President.
LYMAN W. BIGGS, Vice-President.
JOHN M. CRANE, Secretary.

DIRECTORS—George T. Hope, A. B. Hull, G. G.
Williams, W. G. Low, A. S. Barnes, H. A. Hurlbat,
Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm.
M. Richards, H. B. Chaffin, John D. Mairs, Lyman W.
Briggs, S. B. Chittenden.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANIES' STOCKS.

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

Fred H. Smith,

BANKER AND BROKER,

No. 20 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years)

A SPECIALTY.

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

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds.

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York
Stock Exchange.

R. R. LEAR, C. I. HUDSON, T. H. CURTIS.
Member N.Y. Stock Exch.

JOSEPH P. LLOYD, W. C. MCKEAN
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

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

Financial.

The Brooklyn Trust Co.

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

This Company is authorized by special charter to
act as receiver, trustee, guardian, executor, or ad-
ministrator.

It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.

Religious and charitable institutions, and persons
unacquainted to the transaction of business, will
find this Company a safe and convenient depository
for money.

RIPLEY ROPES, President.

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

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Roffe, Chas. H. Martin, A. A. Low,
E. F. Knowlton, Abm. H. Baylis, Henry K. Sheldon,
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Cortes.

WM. H. BUNKER, Secretary.

Olliffe & Schmidt,

No. 72 BROADWAY & NO. 13 NEW ST.,

BROKERS FOR THE PURCHASE AND
SALE OF RAILROAD SECURITIES.

CORNELIUS W. OLLIFFE,

Member of N. Y. Stock Exchange.

EDMUND P. SCHMIDT,

Member of N. Y. Stock Exchange.

Randall & Wierum,

50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,

GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL,

Member N. Y. Stock Exchange.

CHARLES SETON HENRY. W. HOWARD GILDER

Henry & Gilder,

52 BROADWAY, ROOM 10.

STOCKS, BONDS AND MISCELLANEOUS

SECURITIES

BOUGHT AND SOLD ON COMMISSION.

Members New York Mining Stock Exchange.

CORRESPONDENCE SOLICITED.

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge

Wm. ELLIMAN, Member of the N. Y. Mining Exch'ge

To Investors.

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

WANTED:

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

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,

No 58 BROADWAY, NEW YORK.

INVESTMENT SECURITIES.

An assortment of desirable bonds
always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,

98 BROADWAY, NEW YORK.

Geo. K. Sistar's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

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

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or tele-
graph.

Financial.

NOTICE—TO THE STOCKHOLDERS OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

Under authority duly given, the Board of Directors of this company, at a meeting held on the 21st day of July, 1881, resolved to issue Five Million Dollars of its common stock at par, to be offered to the common and preferred stockholders pro rata.

Notice is hereby given that all of said stockholders who appear of record on the closing of September, 1881, will be entitled to receive their pro rata of said stock upon the terms and conditions fixed by the Board of Directors, as follows:

The proportion to which shareholders will be entitled is seventeen and seven-tenths shares of said stock for each one hundred shares of stock; and in that ratio for whatever amount shall stand to their credit at the time of the closing of the books aforesaid.

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 November, 1881; twenty-five per cent on the 27th day of December, 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 instalments 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 certificates for fractions of shares will be issued, but parties entitled to fractions may consolidate with other parties to make 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, of their intention to take and pay for said stock at the several dates on which payments are to be made; and stockholders who fail to give said notice will forfeit their right to the same; and a failure to pay either of the instalments at the times they are due will work a forfeiture of their right to the portion of stock for which payments should have been made.

The transfer books will be closed on the 20th day of September, 1881, and re-opened on the 27th day of October, 1881.

68 William Street, New York, September 1, 1881.

JULIUS WADSWORTH, Vice-President.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds.

STUYVESANT FISH, Secretary, Chicago St. Louis & New Orleans RR. Co. N. Y., August 1, 1881.

NOTICE—THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE LOUISVILLE & NASHVILLE RAILROAD COMPANY will be held at the office of the Company in the City of Louisville, Ky., on WEDNESDAY, THE FIFTH DAY OF OCTOBER NEXT. The stock transfer books will be closed September 29 and re-opened on the 6th day of October next.

W. HANNEY, Secretary, September 3, 1881.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 18, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

JOHN S. BARNES, Vice-President.

PACIFIC RAILWAY IMPROVEMENT COMPANY, NEW YORK, September 9, 1881.

Notice is hereby given that the Board of Directors of this Company have declared an allotment to the stockholders of this Company of \$150 in cash and \$200 in capital stock of the Texas & Pacific Railway Co. for each share of Pacific Railway Improvement Co. stock owned by them respectively on Sept. 22, 1881, payable at the office of the treasurer, 54 Exchange Place, on and after Sept. 12, 1881. Payment of allotment will be stamped on receipts for the payment of 4th and 5th instalments to capital stock.

C. F. WOERMISHOFFER, Treasurer.

OFFICE OF THE ONTARIO SILVER MINING CO., 19 WALL STREET, NEW YORK Sept. 6, 1881.

DIVIDEND No. 71. The Regular Monthly Dividend of Fifty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 16th inst.

Transfer books close on the 10th inst. H. B. PARSONS, Assistant Secretary.

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

Hatch & Kendall, No. 21 WALL STREET, BANKERS AND BROKERS.

Refer to Messrs. FISK & HATCH. R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS, 2 Exchange Court, New York.

Financial.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO

is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario, LONDON, CANADA.

EDWARD LERUEY, Managing Director.

INVESTMENT & SECURITY REGISTRY EXCHANGE.

(LIMITED) INCORPORATED 1881. 40 NEW STREET, NEW YORK.

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

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

Shoemaker & Dillon,

BANKERS AND BROKERS, No. 21 NASSAU STREET, NEW YORK.

Buy and sell on commission for cash or on margin all securities dealt in at the New York Stock Exchange. Interest allowed on deposits subject to draft at sight. Private telephone to Stock Exchange.

HENRY F. SHOEMAHER, J. RHINELANDER DILLON, MEMBERS NEW YORK STOCK EXCHANGE.

PITTSBURG BRADFORD & BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE NATIONAL BANK OF THE REPUBLIC.

J. S. STANTON,

DEALER IN Pacific Improvement Company, American Cable Construction Company, International Improvement Company, Continental Construction and Improvement Co., North River Construction Company, N. Y. & Scranton Construction Company, New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET.

Car Trust Bonds.

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

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

CLARK, POST & MARTIN,

34 PINE STREET.

Kountze Brothers,

BANKERS, 120 Broadway (Equitable Building), NEW YORK.

LETTERS OF CREDIT

AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Gilman, Son & Co.,

BANKERS, 62 CEDAR STREET.

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

Financial.

NOTICE TO INVESTORS.

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

The gross receipts for this road for 1881 (7 months actual, 5 months estimated)..... \$290,000 Expenses, same basis..... 170,000

Net revenue..... \$120,000 Annual interest on \$1,000,000 first-mortgage five-per-cent bonds and dividend on preferred stock..... \$60,000

There is now no other prior interest charge against the road; hence these bonds may be regarded as the best long-gate bonds offered in this market. They are coupon bonds, payable to bearer, or may be registered.

THOMAS BRANCH & CO.,

BANKERS, &c., Richmond, Virginia.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS FRANCIS SMITH, Successor to SMITH & HANNAMAN, Indianapolis, Ind.

J. C. Chew,

No. 7 WALL STREET, NEW YORK. TEXAS RAILWAYS. BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND GAS SECURITIES, TREET RAILROAD STOCKS AND BONDS.

AND ALL KINDS OF BROOKLYN SECURITIES

DEALT IN. SEE GAS QUOTATIONS IN THIS PAPER.

Albert E. Hachfield,

17 NASSAU STREET, Deals in Investment Securities and Bonds Generally.

WANTED: Indianapolis & St. Louis Ists. Columbus & Toledo Ists. Joliet & Northern Ists. Kansas & Nebraska Bonds. St. Joseph & Western Bonds. Cincinnati Hamilton & Dayton Bonds

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

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

Spencer Trask & Co., BANKERS AND BROKERS,

70 Broadway, New York City. Transact a general Banking Business

Stocks Bought and Sold on Margins. Interest allowed on Deposits.

BRANCH OFFICES, Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. FOX. Albany, N. Y., Maiden Lane, W. A. GRAVEE.

Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR Steel and Iron Rail

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

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 33.

SATURDAY, SEPTEMBER 10, 1881.

NO 846.

CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	263
Railroad Earnings in August, and from Jan. 1 to Aug. 31..	264
The Decreased Business of the Canals.....	265
Variance of the Responsibility of Carriers in Different States.....	266
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	276
Range in Prices at the N. Y. Stock Exchange.....	277
THE COMMERCIAL TIMES.	
Commercial Epitome.....	283
Cotton.....	283
THE CHRONICLE.	
Cotton Movement and Crop of 1880-81.....	267
Monetary and Commercial English News.....	273
Commercial and Miscellaneous News.....	274
THE BANKERS' GAZETTE.	
Quotations of Stocks and Bonds	278
Miscellaneous Quotations	279
Railroad Earnings and Bank Returns.....	280
Investments, and State, City and Corporation Finances...	281
THE COMMERCIAL TIMES.	
Breadstuffs.....	288
Dry Goods.....	289

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

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

London and Liverpool Offices.

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

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

A neat file cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

Considerable activity and a somewhat firmer feeling have characterized the Wall street markets during the week. The favorable reports regarding the condition of the President imparted strength to the market, but the increased activity may be said to have been the result chiefly of speculative influences. On Monday stocks were dull. On Tuesday the market was affected by the news that the President had been removed from Washington to Long Branch, and as each stage of his progress was promptly reported the intelligence was so satisfactory as to induce the leaders to advance prices. On the afternoon of this day there were indications that the clique controlling Hannibal & St. Joseph common were about to press their advantage, and on Wednesday the corner in this stock was fully developed in a rise to 200.

This corner was one of the chief events of the week, and had not a little influence on the entire market, as it induced covering of short contracts by some of the specu-

lators for a fall who were short of other stocks. On Wednesday afternoon reports that there would be a further cut on passenger rates by the trunk lines caused free sales of these properties, and the fact that the next day would be a legal holiday, by reason of the Governor's proclamation appointing that a day of fasting and prayer, made the market heavy at the close. On Friday, however, great strength was again displayed, with the speculation centering in Ohio & Mississippi, which fluctuated widely on the news of a proposed change in the receivership.

The additional cut in passenger rates between Chicago and New York and Boston, seems to have been made for the purpose of compelling the Pennsylvania, the Erie and the Canada lines to agree to some plan of settlement proposed by Mr. Vanderbilt as a basis for peace in the future. Exactly what this basis is does not appear, but it does seem as if this action by the Vanderbilt roads is likely to prolong rather than shorten the contest which has been carried on between the trunk lines of railroad since June last. Holders of the stocks of the various roads engaged in the fight have, of course, no voice in the matter. The war is waged by the managers of the lines and it will doubtless be continued until for one reason or another they see fit to terminate it. There is no guarantee that it will not be continued until the close of navigation enables the railroad lines to restore rates on east-bound freight to full figures. When the business of the trunk lines becomes larger, in part from the absence of competition by the water routes but chiefly by reason of the augmented trade natural to the fall season, we may expect to see negotiations looking to a settlement of this deplorable conflict, which has been in progress so long.

The money market has been comparatively easy during the week and the rate has at no time ruled above legal interest, although 6 per cent was bid on Wednesday by reason of the fact that the next day would be a holiday. The Sub-Treasury has been debtor at the Clearing-House almost every day this week, and the arrivals of gold from Europe have given assurance that the bank reserves would be so far increased as to place these institutions above the 25 per cent limit at the end of this week.

The amount of gold in transit for this port was estimated in our last issue at \$8,948,376. To this should be added \$1,000,000 taken from Hamburg and \$2,650,000 from London, making \$12,598,376. Deducting from this \$4,976,650 arrived this week, leaves \$7,621,726 supposed to be in transit. The *London Times* estimates that the drain to America thus far this season has been from one-third to one-half that of last year. At this rate it says the total for the season would be only from £5,000,000 to

£7,500,000; and as £2,500,000 have already gone, from £2,500,000 to £5,000,000 would remain to be sent. This would average from £160,000 to double that amount, weekly. But, as the *Times* remarks, "calculations for the future should not be too confident." The London market is very bare of stocks, and if there should be a decline in our markets sufficient to tempt European purchases, there would necessarily be such a demand for exchange as would stimulate imports of gold to an extent greater than is now estimated by the foreign journals.

The Treasury operations for the week include the receipt of \$400,000 gold from the San Francisco mint and \$3,000,000 from Philadelphia. This makes the net loss by the Treasury, which is a gain for the banks, \$4,397,306. The Assay Office paid out for domestic and foreign bullion \$3,066,145, including \$2,825,157 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.
Sept. 2 ...	\$509,187 33	\$187,000	\$6,000	\$1,000	\$315,000
" 3.....	325,690 71	135,000	4,000	.....	187,000
" 5.....	590,379 67	142,000	5,000	.....	443,000
" 6.....	639,435 34	224,000	13,000	1,000	402,000
" 7.....	514,332 19	207,000	9,000	1,000	299,000
" 8.....	.....	Holl day	.....	.....	.....
Total...	\$2,579,005 24	\$895,000	\$37,000	\$3,000	\$1,646,000

The following shows the Sub-Treasury movement for the week ended September 7th—the 8th being a holiday; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	\$1,397,306	\$.....	\$1,397,306
Interior movement.....	230,000	1,143,000	*913,000
Total.....	\$4,627,306	\$1,143,000	\$3,484,306

* 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 7, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$220,000	\$441,000
Gold	10,000	702,000
Total	\$230,000	\$1,143,000

The Bank of America received \$1,100,000 gold from the associated banks during the week, for deposit in the vault.

The Bank of England return for the week exhibits a decrease of £327,000 bullion, and an increase in the percentage of reserve to liabilities of 3.16 per cent. The Bank of France shows a loss of 7,250,000 francs gold and a gain of 87,500 francs silver. The Bank of Germany, since our last report, has lost 680,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 8, 1881.		Sept. 9, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 23,189,973	£	£ 23,374,655	£
Bank of France.....	24,476,032	50,532,610	29,650,775	50,320,872
Bank of Germany.....	9,136,470	19,133,370	8,679,666	17,359,334
Total this week.....	56,801,475	69,665,980	66,705,096	67,680,206
Total previous week.....	57,426,975	69,694,930	67,401,877	67,872,237

The foreign exchange market has been moderately firm, the strength being mainly due to the fact that the Bank of England rate of discount was not further advanced, as was expected. There is a little better demand, and at the ruling rate for sight sterling there is no profit in importing gold. The following shows the relative prices of leading

stocks and bonds in London and New York at the opening each day.

	Sept. 5.		Sept. 6.		Sept. 7.		Sept. 8.		Sept. 9.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Holiday.		Lon'd'n prices.*	N.Y. prices.
U.S. As.c.	115.67	116¼	115.79	116¼	115.79	116¼			115.79	116¼
U.S. 3/8s	101.91	101¼	101.83	101¼	101.83	101¼			101.83	101¼
Erie.....	42.83	42¾	42.99	42¾	42.63	45			49.12	42¾
2d con.	100.91	101¼	101.01	102	101.74	102			101.74	102
Ill. Cent.	128.50	127½	128.63	128¼	129.48	129¼			129.48	129
N. Y. C.	142.78	142¾	143.65	143	143.89	143¾			143.16	142¾
Reading	30.00†	30¼	30.03†	30	30.16†	30¾			30.30†	30
Exchange, cables.	4.84		4.84¼		4.84¼				4.84¼	

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

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

Returns of railroad earnings continue highly favorable. In fact, the percentage of gain on the figures of last year appears to be increasing rather than decreasing. July showed an improvement over 1880 of 17 per cent; August, by the table below, shows a gain of pretty nearly 23 per cent, and this on earnings of last year 31 per cent above those for August, 1879, which in turn were slightly above those for 1878. While the earnings have increased 23 per cent, mileage has increased only about 12 per cent, so that the earnings per mile have risen from \$517½ in August, 1880, to \$567½ in August of the present year. Following is our usual table.

Month of August.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	\$	\$	\$		
Burl. Ced. Rap. & No.	209,112	160,160	+48,952	564	492
Cairo & St. Louis*	24,345	29,468	-4,523	146	146
Central Pacific	2,059,000	1,973,437	+85,563	2,634	2,450
Chicago & Alton	771,466	761,120	+10,346	840	840
Chic. & Gr'nd Trunk†	96,084	92,332	+3,752	335	335
Chic. Milw. & St. Paul.	1,675,000	991,297	+683,703	3,890	3,111
Chicago & Northw.†	2,281,207	1,767,939	+493,268	2,886	2,576
Chic. St. Louis & N. O.	257,700	224,737	+32,963	571	571
Chic. St. P. Minn. & O.	367,397	251,013	+116,384	950	797
Cincinnati & Springf.	81,084	88,629	-7,545	80	80
Clev. Col. Cln. & Ind.	417,109	470,286	-53,177	391	391
Clev. Mt. Vern. & Del.	23,080	25,505	-2,425	142	156
Col. & Hocking Val...	219,000	177,000	+42,000	242	242
Deny. & Rio Grande.	606,193	396,472	+209,721	933	510
East Tenn. Va. & Ga.	254,000	220,000	+34,000	900	900
Flint & Pere Marq...	157,364	150,457	+6,907	318	318
Great West'n of Can.‡	381,509	411,058	-29,549	823	823
Green Bay & Minn.*	21,204	18,006	+3,198	210	210
Hannibal & St. Jos.	215,308	238,031	-22,723	292	292
Houston & Tex. Cent.	305,462	289,350	+16,032	522	522
Illinois Central (Ill.)	649,984	594,946	+55,038	919	919
Do (Iowa lines)...	182,492	137,809	+44,683	402	402
Ind. Bloom. & West.	117,955	116,731	+1,224	212	212
Do Ohio Div...	89,573	82,215	+7,358	199	190
Indianap. Dec. & Sp.	64,944	51,184	+13,760	152	152
Lake Erie & Western†	111,593	91,779	+19,814	355	355
Louisville & Nashv...	884,400	827,039	+57,361	1,840	1,840
Memphis & Char'ton.	91,387	80,132	+11,255	330	330
Memphis Pad. & No.†	12,888	12,010	+878	113	113
Milw. L. Sh. & West.	59,423	31,752	+27,671	260	235
Mo. Kan. & Texas§	750,508	494,574	+255,934	1,632	1,315
Mobile & Ohio.....	159,348	140,593	+18,755	509	506
Norfolk & Western...	190,682	179,947	+10,735	428	428
Pad. & Elizabetht'n*	26,841	22,962	+3,879	138	138
Peo'ia Dec. & Evansv.	86,249	45,151	+41,098	248	190
St. L. A. & T.H. n. line*	74,123	95,394	-21,271	195	195
Do do (branches)...	62,563	66,032	-3,469	121	121
St. L. Iron Mt. & So...	622,500	565,869	+56,631	636	636
St. Louis & San Fran.	286,373	267,319	+19,054	635	565
St. Paul Minn. & Man.	414,954	232,630	+182,324	860	636
Scioto Valley.....	50,290	32,385	+17,905	100	100
Texas & Pacific*	229,833	150,204	+79,629	580	510
Tol. Delphos & Burl.	65,247	26,160	+39,087	130	240
Union Pacific.....	2,633,659	1,913,035	+720,624	3,361	3,036
Wab. St. Louis & Pac	1,542,838	1,185,324	+357,514	2,479	1,928
Total.....	19,871,781	16,159,743	+3,712,038	35,021	31,222

* Three weeks only of August in each year.

† For the three weeks ended August 27.

‡ For the three weeks ended September 2.

§ Including International & Great Northern.

The heaviest gains are made by the roads in the North-west, St. Paul and Northwestern being conspicuous this month for their large earnings. Last year the grain crop was early, and shipments were made on a large scale. This year the crop of cereals is late, but the higher prices are having their effect, and at the Northwestern markets the receipts are now above those of last year. The Southern roads also continue to do well, but they show smaller percentages of gain now. Southwestern roads maintain the large figures of previous months. The largest

increase, however, in point of amount, occurs on the Union Pacific, which has added \$725,624 to its earnings of \$1,913,035 for August, 1880. It is to be regretted that none of the great trunk lines will furnish returns for publication, so that we can judge of the effect of the railroad war. Our table contains one or two roads—such as the Cleveland Columbus Cincinnati & Indianapolis—that may be considered as parts of trunk lines, and these show a decrease. So also does the Great Western of Canada. It should be stated, however, that in July the Pennsylvania recorded an increase in both gross and net earnings, notwithstanding the railroad war.

For the first eight months of the year the forty roads below make an aggregate gain of \$20,810,686, or a little less than 19 per cent. There are now only four roads that still have a decrease. Subjoined is the table.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	1,350,496	1,285,940	64,556	.....
Calro & St. Louis	259,468	244,324	15,144	.....
Central Pacific	14,807,926	12,318,196	2,489,730	.....
Chicago & Alton	4,693,628	4,894,180	.....	200,552
Chicago Milw. & St. Paul	10,367,000	7,465,470	2,901,530	.....
Chicago & Northwest	13,232,032	11,957,023	1,275,009	.....
Chic. St. Louis & N. O.	2,369,223	2,070,425	298,798	.....
Chic. St. P. Minn. & Omaha	2,416,003	1,824,145	591,858	.....
Cincinnati & Springfield	615,849	591,352	24,497	.....
Clev. Col. Cin. & Ind.	2,899,883	2,860,041	39,842	.....
Clev. Mt. Vernon & Del.	256,604	269,250	.....	12,646
Denver & Rio Grande	3,720,336	1,835,490	1,884,846	.....
Flint & Pere Marquette	1,199,671	987,092	212,579	.....
Great West'n of Canada	3,449,482	3,261,025	188,457	.....
Hannibal & St. Joseph	1,425,760	1,598,947	.....	173,187
Houston & Texas Cent.	2,277,338	1,977,892	299,446	.....
Ill. Central (Ill. line)	4,119,647	4,632,440	.....	37,207
Do (la. leased lines)	1,089,838	1,078,446	11,392	.....
Indiana Bloom. & West.	780,394	789,872	.....	9,478
Ind. Decatur & Springf.	325,685	263,385	62,300	.....
Lake Erie & Western	850,169	665,102	185,067	.....
Louisville & Nashville	7,181,916	5,656,838	1,525,078	.....
Do do (branches)	752,651	641,262	111,389	.....
Memphis & Charleston	148,658	125,049	21,609	.....
Milw. L. Shore & West'n.	349,577	247,118	102,459	.....
Mo. Kansas & Texas	4,765,256	3,632,487	1,132,769	.....
Mobile & Ohio	1,412,799	1,285,922	126,877	.....
Norfolk & Western	1,357,999	1,228,046	129,953	.....
Oregon Railway & Nav.	2,610,977	2,087,292	523,685	.....
Paducah & Elizabetht'n	315,426	236,781	78,645	.....
Peoria Dec. & Evansville	430,576	263,735	166,841	.....
St. L. & T. H. main line	910,076	863,093	46,983	.....
Do do (branches)	477,492	428,877	48,615	.....
St. L. Iron Mt. & South	4,491,441	3,617,010	874,431	.....
St. Louis & S. Frisco	2,900,376	1,598,236	402,140	.....
Seloto Valley	2,759,722	1,942,720	808,002	.....
Texas & Pacific	253,660	201,666	52,063	.....
Union Pacific	2,193,687	1,494,262	700,425	.....
Wabash St. L. & Pac.	16,690,067	14,298,934	2,397,673	.....
Wabash St. L. & Pac.	8,901,855	7,561,201	1,340,654	.....
Total	130,540,652	109,729,966	21,206,549	355,863
Net Increase	.....	.....	20,810,686	.....

* Three weeks only of August in each year.
 † January 1 to Sept. 2.
 ‡ Including International & Great Northern.

The following is our usual statement of net earnings to latest dates, comprising all the roads that are willing to keep their stockholders informed as to the condition of current affairs. The present statement furnishes nothing new worthy of especial comment.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	For July.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Mo. & N.Y. Air Line 1881	25,306	12,918	12,388	159,146	72,804
Do do 1880	26,181	9,806	16,375	158,876	76,897
Burl. Cedar Rap. & No. 1881	174,851	192,054	41,307	1,171,884	253,004
Do do 1880	143,433	103,015	40,418	1,125,780	390,146
Clev. Mt. Vern. & Del. 1881	20,953	82,376	def. 2,423	233,524	21,282
Do do 1880	91,053	28,716	2,937	243,085	45,049
Des Moines & Ft. D'ge 1881	35,967	479,203	df. 43,998	101,559	df. 44,121
Do do 1880	28,184	14,615	13,560	103,327	60,807
Mem. Pad. & Northern 1881	20,511	14,407	6,104	188,770	23,242
Do do 1880	17,328	13,710	3,618	113,039	14,549
Nash. Chat. & St. Louis 1881	150,439	99,804	50,635	1,220,653	.....
Do do 1880	151,594	96,248	55,346	1,170,274	.....
Northern Central..... 1881	410,811	377,545	33,266	3,102,077	1,103,723
Do do 1880	450,298	288,774	161,524	2,860,088	830,239
Penn. (all lines east of Pitts. & Erie) 1881	3,750,415	2,280,447	1,469,971	25,391,257	10,488,155
Do do 1880	3,449,044	2,117,139	1,302,505	22,883,715	9,396,014
Phila. & Erie..... 1881	291,660	219,071	72,589	2,014,600	678,250
Do do 1880	308,099	215,809	92,890	2,083,497	719,739
St. Louis Iron Mt. & So. 1881	593,512	388,818	149,094	3,868,041	1,015,170
Do do 1880	432,635	289,201	143,434	3,051,141	899,281
NAME.	August.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon U'y & Nav. Co. 1881	450,100	193,000	257,100	2,610,077	1,286,498
Do do 1880	318,241	118,911	194,328	2,087,292	1,153,615

NAME.	June.			Jan. 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Calro & St. Louis..... 1881	\$31,890	\$32,004	def. 114	\$201,887	\$95,128
Do do 1880	34,010	25,425	8,104	180,710	22,089
Louisville & Nashv..... 1881	1,827,885	654,174	573,711	6,477,516	2,010,705
Do do 1880	970,230	497,241	470,659	4,057,212	1,706,999
N.Y. Lake Erie & West. 1881	1,704,982	1,069,752	731,230	9,067,869	3,398,620
Do do 1880	1,991,814	945,704	716,108	9,091,004	3,451,872
Pad. & Elizabetht'n..... 1881	39,603	80,092	def. 250	240,768	68,643
Do do 1880	29,590	24,894	4,675	182,080	39,759

* 5 per cent basis in 1881; 0 per cent in 1880.
 † Includes large amount spent for steel rails, renewals, &c.

THE DECREASED BUSINESS OF THE CANALS.

For the week ending August 22 the canals of this State carried 67,637 tons of lumber, 40,443 tons of grain, 28,404 of iron and iron ore and 53,523 of coal, showing an increase over 1880 of 14,114, or 21.3 per cent, on lumber; a decrease of 30,487, or 43.6 per cent, on grain; an increase of 7,340, or 34.8 per cent, on iron; and an increase of 15,589, or 41.1 per cent, on coal. In the total tonnage there was an increase of 3,634, or 1.2 per cent; in the total of miles cleared by boats there was a decrease of 91,344, or 21.5 per cent; in the total tolls there was a decrease of \$12,206, or 30.8 per cent. The average hauls for that week were thus much shorter. For the period from August 22 to September 1, the traffic statement exhibits the same decrease from last year in tons carried which has been recorded in every report but the one above during the present season. There is a decrease of 22,820 tons on wheat and 40,202 on corn; but lumber increases 5,739, iron increases 2,296, salt increases 1,429 and anthracite coal increases 18,032. The total tonnage declines 54,775, and the tolls were \$33,804, against \$57,627 in 1880—a falling off of \$23,823.

There has been some alarm at the decreased business and income this year, the latter having been only \$777,000 down to August 22, against \$1,126,000 in the same time of 1880. The recent attempt to restore tolls on west-bound freight and salt was a consequence of this alarm, but the committee appointed by the Canal Board fortunately, as appears to us, did not think the restoration of tolls justifiable. It was also too late, as the canal year ends September 1, and the maximum to which the constitutional provision restricts expenditures on the canals for next year is therefore already past alteration. The committee reported that in their opinion the amount available will be enough to secure as good navigation as has ever been had, unless some great disaster occurs. Whether the decline is due to temporary, rather than to permanent, causes is a question surely of not less practical importance than the question how far the falling off in tolls is likely to go and how great danger it imports. We incline to regard the alarm as premature, and the decline as due largely, if not chiefly, to one cause—the railroad war of this season—and, therefore, not of a permanent nature. The effect of the rate-cutting upon the canal business needs no urging, and there is an illustration of it at hand in the fact that during the week ending August 20, of a total of 5,409,136 bushels of grain of all kinds shipped from Chicago, 2,459,061 bushels, or 45.5 per cent, went by rail, while the percentage for that week in 1880 was 29.9, and the largest rail percentage in that week since 1873 was 39.3 in 1876. Moreover, the lateness of opening the canals this year must not be forgotten, and it is not well to be hasty in coming to conclusions about a newly-adopted policy. Past experience has some lessons as to that point. Ex-Governor Seymour, recognized as an experienced student of public matters, and especially well-versed on the subject of canal transportation, has recently said that over-confidence about getting the desired results immediately should not be indulged; for experience has shown that reduction of tolls does not generally approve itself

by results in the first year. The late reduction, followed by entire abolition of west-bound tolls, was only another step in the line of an old policy. In 1837, 1840, and again in 1870, Mr. Seymour took strong ground in favor of the canals; in the last-named year the tolls on wheat were reduced from six cents a bushel to three cents. He throws out what may be another pregnant suggestion, in the remark that both railroads and canals are needed by the State, and that success in its warfare with the Erie Canal would prove the greatest calamity the Central could bring upon itself, for if the canal were abandoned as a water-way, its bed would remain and would make a route for a railway that could carry freight profitably at rates which the Central could not copy without impairing the prospect of dividends on its stock.

Be this as it may, there should be no doubt anywhere as to the importance of the canals and the part they may take. The one fact that the unparalleled and unexpected development in our export trade is now, and may indefinitely continue to be, mainly in raw materials, in which food products stand first, is the most conclusive argument for the water routes. Were our exports mainly articles of concentrated value and small bulk, they could bear high rates; being of the contrary nature, they must have the lowest rates and are the very ones for which water transportation is especially adapted. "Destroy the canal," says Mr. Hayes, "and the Hudson is no longer a transportation route—it becomes again only a beautiful stream." The West has grown up since the canal was built, and it is probable that even Clinton had not the foresightedness which could have enabled him to anticipate the changes which have since wrought such new conditions. While the railroads have had almost everything done for increase of their effectiveness, the canals—in part from an unwise conclusion that the rail was to supersede them—have scarcely had anything done. The question of retaining them, however, is really hardly an open one, for events have settled it. The policy of utilizing water-routes is fixed. The Mississippi now more than ever is growing in importance as a route for food transportation, and in the North there is the Canadian route. As to the enlarged Welland canal, it should be said that it has not figured in this year's commerce, for it was found that the mechanism for working the lock gates would not be ready in time to open July 1, as was expected, and practical operation will not be reached this season.

VARIANCE OF THE RESPONSIBILITY OF CARRIERS IN DIFFERENT STATES.

The inconvenience of treating railroad communication over the great trunk lines and through routes of the country as subject to the varying and conflicting laws of the States is strikingly illustrated by a decision, just reported, from the Court of Appeals. The controversy arose in Massachusetts. The suit was brought in New York. New York law was favorable to the consignees of the goods. Massachusetts law was favorable to the railroad company. Hence the chief struggle in the case came to be over the question: Shall the New York or the Massachusetts rule be applied?

The story of the case was that valuable goods were shipped from New York city by boat and rail, consigned to merchants in Boston. They were duly forwarded and reached Boston in safety, but late in the day. The consignees called for them promptly, but the railroad employes, for their own convenience, declined to make delivery until the next day. The goods were unloaded from the cars, however, that night, and were stored for the

night in the railroad warehouse. Before the consignees had another opportunity to demand the goods the warehouse and contents were burned.

By the law of New York (as declared by the Court of Appeals) the carriers were liable to the consignees for the goods destroyed under these circumstances. The duty of the carrier is not performed, nor is his liability reduced to that of warehouseman, until he has either made or offered delivery to the consignee, or has done what is equivalent by giving the consignee notice of their arrival and a reasonable time and opportunity to remove them. And this, according to the opinion of the Court of Appeals, is in general the rule established throughout this country and in England. By failing to make delivery on the night of the arrival of the goods, the railroad, in effect, continued its strict liability as carrier through the night and until a delivery should be made. But the law of Massachusetts is more favorable to carriers. The decisions of that State establish that the proprietors of a railroad who deposit goods which they have carried in a warehouse, until the consignees shall take them, are not liable as common carriers for loss by fire meantime. The railroad ceases to be a common carrier and becomes a warehouseman whenever it has completed the transportation, and has, in point of fact, warehoused the goods. After that it can be held liable for a loss by fire only upon proof that the fire was attributable to negligence.

Apparently the consignees acted with much shrewdness in bringing their suit in New York where the contract of transportation was made, rather than in Boston, where the goods were to be delivered. Had they sued in Boston they must, by the Massachusetts rule, have been defeated. But the suit in New York was sustained. The lawyers for the company argued strongly that the Massachusetts rule ought to be followed; both because they considered it a good rule and because the affair of the fire occurred there. But the Court of Appeals said that, as the question involved was a general principle of commercial law, the courts of this State ought to follow and apply the general doctrine of commercial law as practiced throughout the country and disregard a local and peculiar rule of a single State, even though it were the State where the transaction, or part of it, took place.

It seems desirable that either by legislation on the subject, by agreement of the States to harmonize their laws, or in some other manner, uniformity of law over railroad communication should be secured. Any lengthy railroad journey, any carriage of merchandise between distant points by rail, may extend, of course, through half a dozen States or more. Under the existing conditions the rights of parties on such questions as a passenger's privilege to stop over, or to sell an unused portion of his ticket; his liability to be put off in the woods upon non-payment of fare; how he may prove contents of a lost trunk; who is to bear the loss of goods injured by delay, or destroyed, like those above described, by an accidental fire; what punishment there may be for railroad rioters or train wreckers; what care is due in watering and feeding live stock on a trip;—the rights of parties on such questions may change, and change without their knowing it, as often as the train crosses a State boundary line. While the law continues in this uncertain state, those who have claims against railroad companies have reason to seek the best advice in making a decision in what State to bring suit. There are few matters in modern American law which give more opportunity for wide learning and good judgment on the part of counselors than the one of selecting the court in which to sue.

COTTON MOVEMENT AND CROP OF 1880-81.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1881, will be found below. It will be seen that the total crop this year reaches 6,589,329 bales, while the exports are 4,596,279 bales, and the spinners' takings are 1,891,804 bales, leaving a stock on hand at the close of the year of 212,233 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port Sept. 1, 1881, the receipts at the ports, and the export movement for the past year (1880-81) in detail, and the totals for 1879-80.

Percent of Crop Received at—	1880-81											
	1880-81	1879-80	1878-79	1877-78	1876-77	1875-76	1874-75	1873-74	1872-73	1871-72	1870-71	1869-70
Wilm'g'tn, &c.	02-35	01-45	02-08	03-13	03-08	02-81	02-65	01-89	01-57	00-85	00-85	00-85
Norfolk, &c.	16-18	13-22	11-90	10-98	12-94	11-83	11-81	11-81	11-81	11-81	11-81	11-81
Charleston, &c.	10-15	08-59	10-00	06-37	10-43	08-92	11-45	10-51	09-50	10-57	10-57	10-57
Savannah, &c.	13-51	12-88	13-86	12-57	10-99	11-24	15-71	13-01	15-02	10-80	10-80	10-80
Florida.....	00-29	00-80	01-12	00-45	00-52	00-37	00-29	00-31	00-36	04-00	04-00	04-00
Mobile.....	05-05	06-23	07-14	08-71	08-05	08-02	08-37	07-18	08-49	17-43	17-43	17-43
New Orleans..	21-37	20-13	20-40	20-92	20-61	20-33	25-81	29-20	31-25	44-85	44-85	44-85
Galveston, &c.	10-98	08-00	11-47	08-80	11-90	10-17	09-01	09-33	08-74	05-23	05-23	05-23
N.Y., Bost., &c.	07-48	09-07	09-75	08-89	00-21	00-77	09-29	09-01	09-01	....	....	....
Total through all ports.....	89-15	86-87	87-65	90-82	90-03	80-76	91-24	91-22	92-99	91-55	91-55	91-55
Overland net.....	07-71	10-09	09-35	08-69	06-69	07-19	06-36	05-70	03-60	02-25	02-25	02-25
Southern consumption....	08-11	08-11	08-00	08-08	08-28	08-11	08-40	08-09	08-50	08-20	08-20	08-20
Tot. U. S. crop.....	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

The foregoing affords at a glance a history of the changes made and in progress between the ports as marketing centres. And yet it will not do to accept these increasing or decreasing percentages, as the actual equivalent of the changed facilities or attractions of one route over another. This year, for instance, a part of the gain to the Atlantic coast has doubtless arisen from a better comparative production throughout that section. Everywhere acreage increased last year, but in a portion of the Gulf States and Mississippi Valley the rains in the spring and early summer, and the storms and floods during the fall months (which extended to but were less prolonged and severe in the Atlantic States), made the crop of those sections a partial, not a full, one for the area planted. Thus, for example, we see New Orleans marketed this year only 24-37 per cent of the total yield, compared with 26-13 per cent in 1879-80; the falling off in percentage being clearly due, not to a falling off in comparative acreage, but to a decline in the productiveness of the land planted. This fact will be of use in our crop estimates for this year.

In the above table we have only figured the net overland, as the remainder of the gross amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire gross amount reaches the mills by rail, and hence in measuring that movement we can only do so correctly by using the gross figures. To show, therefore, the progress made in the movement overland since 1873-74 we give the following statement of total crop and overland, and percentages of increase and decrease of each, for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	
			Per Ct.	Per Ct.
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-43	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,640	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Decrease 8-09	Decrease 7-11
1873-74	4,170,388	497,083	Increase 6-10	Increase 23-56
Increase from season of '73-74 to '80-81			Increase 58-00	Increase 119-29

This statement brings out very emphatically the change in this year's movement, and proves the statement made above, that although the crop of the country increased 14-45 per cent, the overland fell off 7-71 per cent. Leaving out this year, however, it will be noticed that for previous seasons the growth of the overland marketing of the crop has been constant and decided, except when short crops have temporarily modified the development. Thus in 1873-74 this movement covered only about 12 per cent of the total yield, but in 1880 it reached over 20 per cent; furthermore, during the same period, while the crop was increasing 38-05 per cent the overland increased 137-61 per cent. This was up to the close of last year. A growth continued through so many seasons is to some extent an indication of a natural tendency towards development which artificial means—such as higher rates—can only temporarily check.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding our usual explanation is necessary.

First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

PORTS.	Receipts year ending Sept. 1, 1881.	Exports year ending Sept. 1, 1881.					Stock, Sept. 1, 1881.
		Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana.....	1,005,086	630,414	4,060	335,704	355,328	1,635,615	71,919
Alabama.....	392,519	78,907	5,103	24,774	7,419	118,263	4,281
South Carolina.....	670,605	105,090	4,850	61,960	217,299	479,748	2,502
Georgia.....	880,942	200,015	.....	37,890	270,062	507,983	13,217
Texas.....	713,503	317,030	6,475	53,020	111,518	488,758	24,628
Florida.....	19,386	725	.....	.....	.....	725	.....
North Carolina.....	10,386	48,887	8,251	1,444	11,228	69,810	486
Virginia.....	934,091	312,311	3,735	2,850	0,922	328,818	839
New York.....	174,304*	413,291	22,827	38,768	125,405	600,951	80,482
Boston.....	183,743*	134,269	.....	.....	359	134,628	5,925
Philadelphia.....	77,885*	74,692	.....	.....	50	74,142	1,316
Baltimore.....	54,991*	126,798	.....	.....	31,118	157,911	1,885
Portland.....	2,368*	.....	.....	.....	.....	.....	.....
San Francisco.....	.....	1,567	.....	.....	.....	1,567	.....
Total this year.....	5,874,990	2,849,057	50,210	556,344	1,180,708	4,590,279	212,233
Total last year.....	5,001,672	2,554,509	35,687	369,324	570,041	3,865,021	137,419

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,874,090 bales, against 5,001,672 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years.

	Year Ending Sept. 1—	
	1880-81.	1879-80.
Receipts at the shipping ports.....	5,874,090	5,001,672
Add shipments from Tennessee, &c., direct to manufacturers.....	510,239	570,725
Total.....	6,384,329	5,578,397
Manufactured South, not included in above..	205,000	179,000
Total cotton crop for the year (bales)	6,589,329	5,757,397

The result of these figures is a total of 6,589,329 bales as the crop of the United States for the year ending Aug. 31, 1881. We now give in detail the processes by which the above conclusions have been reached.

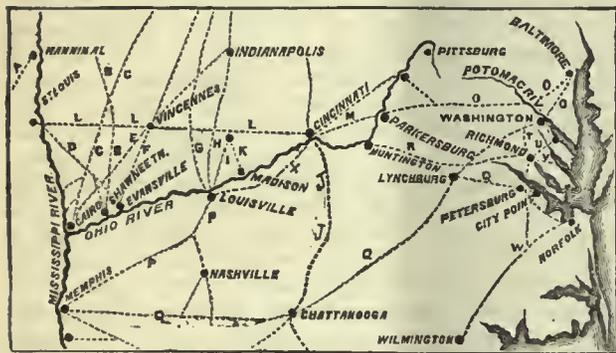
Overland and Inter-State Movement.

The overland movement this year has, in its extent, disappointed the expectations of many, as its increased volume last season gave hope of a rapid permanent growth which has not been realized. In fact, notwithstanding the crop this year is 14-45 per cent larger, the gross overland is actually 7-71 per cent smaller. The reason for this, however, is very apparent. In the first place, last year's figures were swollen to unusual proportions by the embargo which the yellow fever raised at Memphis against marketing through that city, and which in fact influenced, to some extent, the early movement over a large part of the district west of the Mississippi. This gave an unnatural impetus to supplies sent via St. Louis, Cairo, &c., which was felt almost all the season through, though of course to a less degree as it progressed. Last fall Memphis, being healthy, resumed its natural position again, so that the south-western crop has this year had no special spur driving it away from its usual channels. Furthermore, there has really been an influence of a contrary tendency at work, a combination on through rates over certain railroads making the all-rail route the more expensive one to a considerable number of mills which last year found it the less expensive. Savannah, Charleston and Norfolk have profited by this diversion, having received a larger proportion of this crop than of many previous ones. To illustrate this fact and the relative positions the ports hold and have held for a series of years as marketing centres, we have prepared the following, showing what is the percentage the movement through each port has borne since 1872-73 to the total yield. We add similar figures for 1859-60 as presenting an interesting comparison.

Third.—We deduct from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. These receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement we have followed the plan which was first suggested and acted upon by ourselves fifteen years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



- A Mo. Kan. & Texas R.R. connection.
- B Springfield Division of the Ohio & Mississippi R.R.
- C Illinois Central R.R. and branches.
- D St. Louis & Southeast'n R.R. (from Shawneetown and Evansville.)
- E Cairo & Vincennes R.R.
- F Evansville & Terre Haute R.R.
- G Louisville New Albany & Chic. R.R.
- H & K Jeffersonville Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. R.R., Louisv. Branch.
- J Cincinnati Southern R.R.
- L Ohio & Mississippi R.R., main line.
- M Connections in Ohio of the Baltimore & Ohio R.R.
- O Baltimore & Ohio R.R.
- P Louisville & Nashville R.R. and Memphis Branch.
- Q Through route Memphis to Norfolk.
- R Chesapeake & Ohio R.R.
- T Virginia Midland R.R.
- U Washington route, via Richmond.
- V Fredericksburg & Potomac R.R.
- W Richmond York River & Chesapeake R.R.
- X Short Line R.R., Louisville to Cincinnati (Louisville Cincinnati & Lexington R.R.)

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1881:

	1880-81.	1879-80.
Amount shipped—		
From St. Louis.....	401,948	479,686
Over Illinois Central.....	38,817	70,199
Over Cairo & Vincennes.....	120,404	99,226
Over the Mississippi River, above St. Louis.....	140,024	106,923
Over Evansville & Terre Haute.....	27,971	40,139
Over Jeffersonville Madison & Indianapolis.....	86,157	128,082
Over Ohio & Mississippi Branch.....	42,542	79,169
Over Louisville Cincinnati & Lexington.....	43,713	59,222
Receipts at Cincinnati by Ohio River.....	69,064	103,344
Receipts at Cincinnati by Cincinnati Southern.....	78,186	.....
Over other routes.....	28,118	296
Shipped to mills, not included above.....	13,123	14,961
Total gross overland.....	1,090,067	1,181,147
Deduct—		
Receipts overland at New York, Boston, &c.....	493,301	522,375
Shipments between (or South from) Western interior towns.....	11,989	5,011
Shipments inland (not otherwise deducted) from—		
Galveston.....	1,054	9,058
New Orleans.....	4,794	4,047
Mobile.....	49,021	54,437
Savannah.....	1,530	781
Charleston.....	.....	28
North Carolina ports.....	6,006	1,005
Virginia ports.....	12,113	7,680
Total to be deducted.....	579,328	604,422
Leaving total net overland*.....	510,239	576,725

* This total includes shipments to Canada by rail, which, during 1880-1, amounted to 22,898 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year

was 1,090,067 bales, against 1,181,147 bales last year, and the movement direct to manufacturers this year reaches 510,239 bales, against 576,725 bales a year ago. This shows a decrease from last year of 91,080 bales in the gross movement, and of 66,486 bales in the net movement. We now give the details of the entire crop for the two years.

Louisiana.		
	1880-81.	1879-80.
Exported from N. Orleans:		
To foreign ports.....	1,635,615	1,441,941
To coastwise ports.....	199,564	255,014
To Northern ports, &c., by river and rail*.....	3,094	2,101
Manufactured*.....	1,700	1,946
Stock at close of year.....	71,919—1,911,892	32,197—1,733,199
Deduct:		
Received from Mobile.....	199,409	167,277
Received from Florida, &c.....	2,070	53
Received from Galveston and Indianola.....	72,530	56,620
Stock beginning of year..	32,197—306,206	4,595—228,545
Total product of year.....	1,605,636	1,504,654

* In overland we have deducted these two items.

Alabama.		
	1880-81.	1879-80.
Exported from Mobile*:		
To foreign ports.....	116,263	111,637
To coastwise ports.....	273,704	243,886
Burnt and manufactured... ..	1,360	1,327
Stock at close of year.....	4,231—395,608	2,751—359,651
Deduct:		
Receipts from N. Orleans.....	.....	13
Receipts from Pensacola.....	538	347
Stock beginning of year..	2,751—3,289	320—680
Total product of year.....	392,319	358,971

* Under the head of coastwise shipments from Mobile are included 47,661 bales shipped inland by rail, all of which, with 1,360 bales local consumption, will be found deducted in the overland movement.

Texas.		
	1880-81.	1879-80.
Exported from Galv'n, &c.:		
To foreign ports (except Mexico).....	479,781	296,035
To coastwise ports.....	.....	.....
Pass, &c.....	8,977	5,839
Burnt and manufactured... ..	217,433	197,955
Stock at close of year.....	24,628—730,919	5,925—505,454
Deduct:		
Received at Galveston from Indianola, &c.....	11,689	4,290
Recovered from wreck.....	.....	933
Stock beginning of year..	5,625—17,314	5,346—10,569
Total product of year.....	713,505	494,885

* Coastwise exports are made up as follows: 201,169 bales from Galveston; 16,264 bales from Indianola. Included in coastwise exports are 1,054 bales carried from Galveston North by rail, which are deducted in overland.

Florida.		
	1880-81.	1879-80.
Exported from Fernandina, &c.:		
To foreign ports.....	725	596
To coastwise ports.....	18,661	16,934
Stock at close of year.....	.....	19,386—17,580
Deduct:		
Shipments from K. West.....	.....	49
Stock beginning of year..	.....	.....
Total product of year.....	19,386	17,531

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		
	1880-81.	1879-80.
Exported from Savannah:		
To foreign ports—		
Upland.....	502,234	423,296
Sea Island.....	5,561	796
To coastwise ports—		
Upland.....	371,832	303,679
Sea Island.....	9,640	10,730
Exported from Brunswick, &c.:		
To foreign ports.....	148	.....
To coastwise ports.....	6,148	4,782
Burnt.....	585	.....
Manufactured.....	1,550	1,156
Stock at close of year—		
Upland.....	12,839	10,879
Sea Island.....	378—913,915	59—753,377
Deduct:		
Received from—		
Mobile and N. Orleans..	.....	5,517
Charleston, Br'ns'w'k, &c	7,298	2,473
Florida—Upland*.....	278	603
Sea Island*.....	5,459	3,672
Stock beginning of year—		
Upland.....	10,879	1,679
Sea Island.....	59—23,973	8—13,952
Total product of year.....	889,942	741,425

* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 17,591 bales Upland and 6,475 bales Sea Island, from the interior of Florida, received at Savannah, during the year by rail.

South Carolina.		
	1880-81.	1879-80.
Exported from Charleston, &c.:		
To foreign ports—		
Upland.....	468,946	337,349
Sea Island.....	10,802	7,425
To coastwise ports—		
Upland.....	185,536	145,378
Sea Island.....	8,689	7,424
Exp'rt'd from Georget'n, &c	1,592	1,232
Burnt.....	3,043	.....

* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1880-81: To Liverpool—27,397 bales Upland and 453 bales Sea Island. To Bremen—9,630 bales Upland. To coastwise ports—6,853 bales Upland and 2,191 bales Sea Island.

South Carolina—Concluded.

	1880-81.	1870-80.
Stock at close of year—		
Upland.....	1,781	4,450
Sea Island.....	718—681,170	256— 503,514
Deduct:		
Received from—		
Florida—Upland.....	27	877
Sea Island.....	2,619	5,120
Wilmington.....	.....	.....
Savannah, &c.—Upland.....	659	431
Sea Isl'd.....	2,524	2,490
Stock beginning of year—		
Upland.....	4,450	216
Sea Island.....	256— 10,565	10— 9,153
Total product of year.....	670,605	494,361

North Carolina.

Expt. from Wilmington, &c.:		
To foreign ports.....	69,810	35,783
To coastwise ports.....	85,612	69,916
Taken for consumption.....	.....	.....
Burnt.....	.....	.....
Stock at close of year.....	436— 155,858	603— 106,302
Deduct:		
Stock beginning of year..	603— 603	57— 57
Total product of year.....	155,255	100,245

* Of these shipments 6,006 bales went inland by railroad from Wilmington, and are deducted in overland.

Virginia.

Exported from Norfolk, &c.*		
To foreign ports.....	328,818	257,065
To coastwise ports.....	593,538	497,607
Taken for manufacture.....	12,113	10,320
Burnt.....	1,494	378
Stock at end of year, Norfolk, &c.....	339— 941,302	3,289— 763,665
Deduct:		
Received from Wilm'g'n.....	3,922	4,054
Received from Mobile.....	.....	3,000
Stock beginning of year..	3,289— 7,211	386— 7,440
Total product of year.....	934,091	701,225

* "Norfolk, &c.," exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 206,635 bales shipped from City Point, Richmond, Petersburg, &c.

Tennessee.

Shipments—		
From Memphis.....	468,467	403,811
From Nashville.....	81,995	76,336
From other places in Tennessee, Miss., Texas &c.	734,999	834,945
Stock in Memphis and Nashville at end of year.....	11,038—1,296,549	7,139—1,322,231
Deduct:		
Shipped from—		
Memphis to N. Orleans, &c.	152,178	105,337
Memphis to Norfolk, &c.	104,074	87,691
Nashv. to Norfolk, &c..	29,618	28,444
Shipped direct to manufacturers.....	510,239	576,725
Stock at Memphis and Nashville at beginning of year.....	7,139— 803,248	1,659— 799,356
Total shipments to New York, &c.....	493,301	522,375
Add shipments to manufacturers direct.....	510,239	576,725
Total product from Tennessee.....	1,003,540	1,099,100

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops.

Total product, detailed above by States, for the year ending September 1, 1881..... 6,384,329

Consumed in the South, not included..... 205,000

Total crop in the United States for the year ending Sept. 1, 1881..... 6,589,329

Below we give the total crop each year since 1834.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1840-81.....	6,539,329	1865-60.....	2,228,987	1847-48.....	2,424,113
1879-80.....	5,757,397	1861-65.....	No record.	1846-47.....	1,860,479
1878-79.....	5,073,531	1860-61.....	3,326,086	1845-46.....	2,170,537
1877-78.....	4,811,263	1859-60.....	4,823,770	1844-45.....	2,484,662
1876-77.....	4,435,423	1858-59.....	3,991,481	1843-44.....	2,108,579
1875-76.....	4,669,283	1857-58.....	3,238,902	1842-43.....	2,394,203
1874-75.....	3,832,991	1856-57.....	3,056,519	1841-42.....	1,038,675
1873-74.....	1,170,388	1855-56.....	3,645,345	1840-41.....	1,039,353
1872-73.....	3,930,508	1854-55.....	2,932,339	1839-40.....	2,181,749
1871-72.....	2,974,351	1853-54.....	3,035,027	1838-39.....	1,363,103
1870-71.....	4,352,317	1852-53.....	3,352,832	1837-38.....	1,804,797
1869-70.....	3,154,946	1851-52.....	3,090,029	1836-37.....	1,425,575
1868-69.....	2,439,039	1850-51.....	2,415,257	1835-36.....	1,360,725
1867-68.....	2,498,895	1849-50.....	2,171,706	1834-35.....	1,254,328
1866-67.....	2,059,271	1848-49.....	2,808,596	1833-34.....	1,205,394

Consumption.

The world now appears to have entered upon another progressive era in cotton spinning. Ever since the summer of 1879 the development has been constant. The first impulse Europe felt came from the United States, where the trade had been gradually improving for the two years previous. Our memorable speculation of 1879 set every European spindle in motion, and from that day to this the estimates made of consumption have all the time been found to be too small and have been repeatedly increased. For October, 1879, Mr. Ellison reported European weekly consumption at 108,000 bales of 400 lbs. each; for August, 1881, the weekly figures had been raised to 125,000 bales of same weights, which would show an increase of 17,000 bales per week, or at the rate of nearly 900,000 bales per year. If we take the season's figures for the last three years (estimat-

ing of course the remainder of this season), we have the following comparison.

In bales of 400 lbs.	Great Britain.		Continent.		Total.	
	Year.	Weekly.	Year.	Weekly.	Year.	Weekly.
1878-79...	2,843,000	54,200	2,590,000	49,900	5,439,000	104,100
1870-80...	3,350,000	63,800	2,725,000	51,900	6,075,000	115,700
1880-81*..	3,580,000	69,000	2,912,000	56,000	6,492,000	125,000

* Estimated for last two months.

European consumption, according to this statement, has increased over one million bales of 400 lbs. each since 1878-79.

These results for the three seasons are suggestive; and for, in connection with the general commercial situation, they furnish material for drawing pretty safe conclusions with regard to the future. First, however, as to the accuracy of the data, it is right to remark that some of our people think Mr. Ellison is overestimating the present year's consumption and underestimating spinners' stocks. This is, of course, possible, as all such figures are necessarily approximations only; but Mr. Ellison's methods are so careful and thorough, and find—so far as England is concerned—such evident support in the increased export of goods, that we cannot be far astray in accepting his estimate. There is, nevertheless, a qualifying fact, not appearing on the surface, that should be stated, which is that the greater waste in this year's crop makes the total weekly consumption in average bales larger than it would otherwise be. Mr. Ellison, in his annual circular last January, called attention to the importance of this point in saying that "an increased waste of only two per cent would mean an additional consumption of over 2,000 bales per week." Mr. Samuel Smith, of Liverpool, in his circular of May 31, writes that "the large quantity of dirt in the present crop involves much waste in cleaning, and considerably more bales will be spun up than in such a year as last, when the quality was very good." Mr. Nourse, of Boston, in a letter to us some time since, gave it as his opinion that the waste in this crop is nearly 5 per cent over the last one.

In view of the above, it would be right to deduct, say, about a hundred and fifty thousand bales of 400 lbs. each from this year's increased consumption in Europe—that deduction representing not the actual waste in the present crop over the last one, but the waste over an average crop, the previous crop being above an average in spinning qualities, and above, therefore, what we may suppose the coming crop will be. This would bring the actual European consumption of lint this year down to about 6,350,000 bales of 400 lbs. each, which is, we think, a safe starting point for an estimate of next year's spinning requirements. That is to say, Europe will want in the coming season 6,350,000 bales of 400 lbs. each, or say about 5,700,000 bales of the present average weights, in case there is no increase in spinning and the crop is of average condition as to waste.

But the prevailing belief is in a further activity in the goods trade. Of this there is also strong presumptive evidence in the fact that the tendency has been so decidedly in the direction of expansion during the last three seasons, as shown above. Furthermore, this revival comes after a prolonged prostration, during which the people have been economizing and recuperating, while their wants have been growing. Then, again, food crops have probably turned out better the present season all over Europe—England possibly excepted—following also much better crops last year than they were the previous year. Finally, capital is extremely abundant and anxiously seeking investment. Hence, if India's monsoon proves fairly satisfactory, and there should be no serious derangement of the Eastern exchanges by reason of complications in the silver question, it would appear reasonable to anticipate a further healthy growth in the spinning industry in Europe. It is true England may not have so large a trade with European countries, because of the wall of protection that has been raised around the Continent, but a better home demand will compensate for this loss, if there is any, while so far as the raw material is concerned, protection can only make a change of purchaser, for the Continent must be clothed by her own spindles if not by England's.

With regard to the United States, the goods trade during the year has also been both prosperous and progressive. It has experienced no noticeable check in either particular since 1878, except such disturbance as the speculation in the fall and winter of 1879-80 produced. In fact, the cotton goods trade was among the very first to effect a readjustment to the new conditions which the panic of 1873 made inevitable. One circumstance has been in some measure to the disadvantage of spinners the

present season, and that is a further increase—following a similar movement the previous year—in the cost of manufacture, by reason of higher wages, &c. But, notwithstanding this fact, the trade has been profitable, distribution keeping well up with production, except during the freight embargo produced by the remarkable snow-storms subsequent to the first of January, when there was in some departments an accumulation of stock in first hands. These accumulations were, however, quickly absorbed during the late spring and early summer months, for interior merchants then found it necessary to make constant purchases to supply actual wants, thus keeping the trade good at the period when it usually rules quiet. To-day the manufacturer's situation is very favorable; consumption is large enough to keep every spindle in motion, and is increasing, while the margin for profit, though not what it was during the wild speculation of last year, is still fair in all cases, and in the best-managed mills extremely satisfactory. To show the ruling rates for print cloths, we give the following statement of daily prices during the year.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1880, TO AUG. 31, 1881.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.
1....	37 ³ / ₄	41 ¹ / ₁₆	4 ¹ / ₄	4 ³ / ₈	H.	4 ¹ / ₄	41 ¹ / ₁₆	31 ¹ / ₁₆	S.	4	31 ¹ / ₁₆	37 ³ / ₄
2....	37 ³ / ₄	4	H.	4 ³ / ₈	S.	4 ¹ / ₄	41 ¹ / ₁₆	33 ³ / ₄	33 ³ / ₄	4	31 ¹ / ₁₆	37 ³ / ₄
3....	33 ³ / ₄	S.	4 ³ / ₈	4 ³ / ₈	4 ¹ / ₄	43 ¹ / ₁₆	4	S.	33 ³ / ₄	4	S.	37 ³ / ₄
4....	37 ³ / ₄	41 ¹ / ₁₆	4 ³ / ₈	4 ³ / ₈	4 ¹ / ₄	43 ¹ / ₁₆	4	33 ³ / ₄	33 ³ / ₄	4	H.	37 ³ / ₄
5....	S.	4	4 ³ / ₈	4 ³ / ₈	S.	4 ¹ / ₄	43 ¹ / ₁₆	4	31 ¹ / ₁₆	S.	31 ¹ / ₁₆	37 ³ / ₄
6....	37 ³ / ₄	4	4 ³ / ₈	4 ³ / ₈	4 ¹ / ₄	S.	S.	33 ³ / ₄	33 ³ / ₄	4	31 ¹ / ₁₆	37 ³ / ₄
7....	37 ³ / ₄	37 ³ / ₄	S.	4 ³ / ₈	43 ¹ / ₁₆	4 ¹ / ₄	4	33 ³ / ₄	33 ³ / ₄	4	31 ¹ / ₁₆	37 ³ / ₄
8....	37 ³ / ₄	37 ³ / ₄	4 ³ / ₈	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	4	33 ³ / ₄	S.	4	31 ¹ / ₁₆	37 ³ / ₄
9....	37 ³ / ₄	37 ³ / ₄	4 ¹ / ₄	4 ¹ / ₄	S.	4 ¹ / ₄	4	33 ³ / ₄	33 ³ / ₄	4	31 ¹ / ₁₆	37 ³ / ₄
10....	37 ³ / ₄	S.	4 ¹ / ₄	43 ¹ / ₁₆	43 ¹ / ₁₆	4 ¹ / ₄	37 ³ / ₄	S.	33 ³ / ₄	4	S.	37 ³ / ₄
11....	4	37 ³ / ₄	4 ¹ / ₄	43 ¹ / ₁₆	43 ¹ / ₁₆	4 ¹ / ₄	37 ³ / ₄	33 ³ / ₄	33 ³ / ₄	4	31 ¹ / ₁₆	37 ³ / ₄
12....	S.	37 ³ / ₄	4 ¹ / ₄	S.	43 ¹ / ₁₆	43 ¹ / ₁₆	33 ³ / ₄	31 ¹ / ₁₆	31 ¹ / ₁₆	S.	31 ¹ / ₁₆	37 ³ / ₄
13....	4	37 ³ / ₄	4 ¹ / ₄	4 ¹ / ₄	43 ¹ / ₁₆	S.	S.	37 ³ / ₄	31 ¹ / ₁₆	4	31 ¹ / ₁₆	37 ³ / ₄
14....	4	37 ³ / ₄	S.	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	33 ³ / ₄	37 ³ / ₄	31 ¹ / ₁₆	4	31 ¹ / ₁₆	S.
15....	4	37 ³ / ₄	4 ¹ / ₄	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	33 ³ / ₄	37 ³ / ₄	S.	4	31 ¹ / ₁₆	37 ³ / ₄
16....	4	37 ³ / ₄	4 ¹ / ₄	4 ¹ / ₄	S.	4 ¹ / ₄	33 ³ / ₄	37 ³ / ₄	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆	37 ³ / ₄
17....	4	S.	4 ¹ / ₄	43 ¹ / ₁₆	43 ¹ / ₁₆	4 ¹ / ₄	33 ³ / ₄	37 ³ / ₄	31 ¹ / ₁₆	31 ¹ / ₁₆	S.	37 ³ / ₄
18....	4	31 ¹ / ₁₆	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	37 ³ / ₄	37 ³ / ₄	31 ¹ / ₁₆	31^{1}/_{16}	31^{1}/_{16}	31^{1}/_{16}
19....	S.	4	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	43 ¹ / ₁₆	37 ³ / ₄	37 ³ / ₄	31 ¹ / ₁₆	31^{1}/_{16}	31^{1}/_{16}	31^{1}/_{16}
20....	4	4	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	S.	S.	37 ³ / ₄	37 ³ / ₄	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆
21....	4	4 ¹ / ₄	S.	4 ¹ / ₄	43 ¹ / ₁₆	43 ¹ / ₁₆	33 ³ / ₄	31 ¹ / ₁₆	37 ³ / ₄	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆
22....	4	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	H.	37 ³ / ₄	31 ¹ / ₁₆	S.	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆
23....	4	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	S.	4 ¹ / ₄	31 ¹ / ₁₆	37 ³ / ₄	31 ¹ / ₁₆			
24....	4	S.	4 ¹ / ₄	H.	4 ¹ / ₄	4 ¹ / ₄	4	S.	37 ³ / ₄	31 ¹ / ₁₆	S.	31 ¹ / ₁₆
25....	4	4 ¹ / ₄	H.	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	31 ¹ / ₁₆	37 ³ / ₄	31 ¹ / ₁₆			
26....	S.	4 ¹ / ₄	45 ¹ / ₁₆	S.	4 ¹ / ₄	4 ¹ / ₄	31 ¹ / ₁₆	31^{1}/_{16}	31^{1}/_{16}	31^{1}/_{16}	S.	31 ¹ / ₁₆
27....	4	4 ¹ / ₄	45 ¹ / ₁₆	H.	4 ¹ / ₄	S.	S.	33 ³ / ₄	4	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆
28....	4	4 ¹ / ₄	S.	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	37 ³ / ₄	33 ³ / ₄	4	31 ¹ / ₁₆	31 ¹ / ₁₆	S.
29....	4	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	37 ³ / ₄	33 ³ / ₄	S.	31 ¹ / ₁₆	37 ³ / ₄	31 ¹ / ₁₆
30....	4	4 ¹ / ₄	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	4 ¹ / ₄	37 ³ / ₄	33 ³ / ₄	H.	31 ¹ / ₁₆	37 ³ / ₄	37 ³ / ₄
31....	.....	S.	.....	43 ¹ / ₁₆	4 ¹ / ₄	4 ¹ / ₄	31 ¹ / ₁₆	.....	.....	.....	S.	37 ³ / ₄

The relative position of goods and cotton may be at a glance approximately determined on the basis of the following comparison of prices of cotton, standard sheetings and printing cloths the first day of each month for the past three years.

First Day of Each Month	Year Ending with August 31—								
	1880-81.			1879-80.			1878-79.		
	Low Midd'g Up'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.	Low Midd'g Up'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.	Low Midd'g Up'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.
Sept..	11 ¹ / ₄	7 ³ / ₄	37 ³ / ₄	11 ¹ / ₁₆	8	43 ¹ / ₁₆	11 ¹ / ₁₆	7 ³ / ₄	31 ¹ / ₁₆
Oct..	11	7 ³ / ₄	41 ¹ / ₁₆	10 ¹ / ₁₆	8	37 ³ / ₄	10 ¹ / ₁₆	7 ³ / ₄	39 ¹ / ₁₆
Nov..	10 ⁹ / ₁₆	7 ³ / ₄	4 ¹ / ₄	11	8	4 ¹ / ₄	9 ¹ / ₁₆	7 ¹ / ₂	3 ¹ / ₄
Dec..	11 ⁹ / ₁₆	8 ¹ / ₄	4 ³ / ₈	123 ¹ / ₁₆	9	4 ¹ / ₁₆	8 ¹ / ₄	7 ¹ / ₂	3 ¹ / ₄
Jan..	11 ² / ₁₆	8 ¹ / ₄	4 ¹ / ₄	123 ¹ / ₁₆	9	4 ⁷ / ₈	9 ¹ / ₁₆	7 ¹ / ₂	3 ¹ / ₄
Feb..	11 ³ / ₁₆	8 ¹ / ₄	4 ¹ / ₄	12 ¹ / ₁₆	9	5 ³ / ₈	9 ¹ / ₁₆	7	3 ³ / ₈
Mar..	11	8 ¹ / ₄	41 ¹ / ₁₆	121 ¹ / ₁₆	9 ¹ / ₄	5 ³ / ₈	9 ¹ / ₁₆	7 ¹ / ₂	3 ³ / ₁₆
April.	9 ¹⁵ / ₁₆	8 ¹ / ₂	31 ³ / ₁₆	12 ⁵ / ₈	9 ¹ / ₄	5 ⁵ / ₈	10 ⁵ / ₁₆	7 ¹ / ₂	3 ³ / ₈
May..	9 ⁷ / ₈	8	3 ³ / ₄	11 ² / ₁₆	9 ¹ / ₄	5	11 ⁹ / ₁₆	7 ³ / ₄	31 ¹ / ₁₆
June.	10 ⁶ / ₁₆	8	4	11 ¹ / ₄	9 ¹ / ₄	4 ³ / ₁₆	12 ¹³ / ₁₆	8 ¹ / ₄	4 ¹ / ₄
July..	10 ³ / ₈	8 ¹ / ₂	31 ³ / ₁₆	11 ³ / ₁₆	8 ¹ / ₄	4	12 ¹ / ₈	8 ¹ / ₂	4 ³ / ₈
Aug..	11 ⁷ / ₁₆	8 ¹ / ₂	37 ³ / ₈	10 ¹⁵ / ₁₆	8 ¹ / ₄	4	11 ³ / ₁₆	8 ¹ / ₂	4 ¹ / ₄

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing Cloths—Manufacturers' prices.

This, in brief, represents the situation. That is to say, although the foregoing figures are not a perfect guide to exact results, yet they afford a fair demonstration of the favorable balance sheet the average manager must have been able to make up as the result of his year's work. But, to perfect the comparison, it is evident that the prices received must be modified to some extent by the other facts mentioned, as, for instance, the advance in wages and increase in waste, both of them items of additional expense which the above figures cannot indicate. The approximate profit to the spinner may therefore be better represented by the following. In a similar statement last year we gave the cost of manufacture of print cloths too high, and hence the lower figure this year.

	Standard Sheetings.	Print Cloths.
	Cents.	Cents.
Assuming the cotton cost.....	12-00	11-25
Waste would be.....	2-26	2-30
Cost manufacture and sale per pound.....	6-50	12-00
Cost per pound.....	20-76	25-55
Cost per yard.....	7-27	3-65
Selling price per yard.....	8-50	4-00
Profit per yard.....	1-23	3-35
Profit per pound, cents.....	3-52	2-45

But even the above are to be taken only as approximations, and can be by no means uniformly applied. Many managers have laid in their cotton better than assumed in the foregoing; the best-conducted mills manufacture at a lower cost than stated; others perhaps run on borrowed capital, poor credit, with shiftless and improvident management all through. We might, for instance, as illustration, truthfully say that there are print-cloth mills which have made two or three times the above profit, and it is possible that others have netted even less than given. However that may be, it is easy to gather from what has been presented that production has been pushed during the year and that it will be pushed more persistently during the coming season.

As a historical fact, and as bearing on the question of present capacity to produce goods, it should in this connection be remarked that there was a very severe drought over a considerable section of the North the earlier part of the season, cutting short water-power for about four months, and making for the time being a considerable falling off in production. Good judges at that date estimated that during those months there was an enforced loss of 12 to 15 per cent in the weekly use of cotton, netting from 3 to 4 per cent of the total possible Northern consumption for the year. There are no data for definitely testing such an estimate. But it may be presumed that the loss on this account, whatever it may have been, was in part made good through the greater demand existing this season for the heavier sheetings, drills, ducks, cottonades, &c., which demand has increased their proportionate production. Then, again, there has been in progress a considerable replacing of old spindles with new ones, enlarging the capacity for the production of yarn by the substitution. Furthermore, and besides this, we have the actual addition to the number of spindles by the building of new factories and the enlarging of old ones. According to the best estimates the addition thus secured is about 375,000, making the total spindles for the whole country at the end of the season about 11,875,000. Altogether, then, from these sources—the heavier goods produced, the substitution of improved spindles and the new spindles added—we are able to understand not only how the loss of capacity during the drought was made good, but also how it was possible there should be the increase in consumption which our figures show has taken place during the year.

With regard to our export trade there is not much to be said. There has been quite a little development in the movement during the year, but the proportions are still very limited when we take account of the field we might occupy if we only chose. We are indebted to the Bureau of Statistics for the present season's figures, and give them below, in connection with the result of previous years, for comparison.

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30—			
	1881.	1880.	1879.	1878.
Colored goods ... Yds.	68,184,293	37,758,166	45,116,058	37,765,313
Do Value	\$4,983,312	\$2,956,760	\$3,209,285	\$2,959,910
Uncolored goods. Yds.	80,399,154	68,821,567	84,081,319	88,523,192
Do Value	\$6,624,374	\$5,834,541	\$6,258,131	\$7,053,463
Other man'f's of Value	\$1,963,601	\$1,190,117	\$1,356,534	\$1,422,287
Total cotton manufactures export'd Value	\$13,571,287	\$9,981,418	\$10,853,950	\$11,435,660

This statement, though showing a very decided improvement on previous years, and more especially on last year, does not admit of much boasting. It is to be said, however, that the exhibit appears very satisfactory, in view of the fact that our home demand has been so active that there has existed little inducement for enlarging the export trade. But the time is coming—and cannot be very far distant—when we shall have expanded our spindles beyond our own capacity for consumption. Such expansion will be rapid the next two years, and it is the desire of every one to see this growing industry developed.

Besides, lower prices for cotton favor the export movement, giving us, for several reasons, a better opportunity to compete in foreign markets. The question is, therefore, between, on the one hand, over-production and great depression a few years hence, with a trade confined to our home wants, and, on the other, a constant, healthful development by securing other markets, and thus widening the field for our spinners to supply. Perhaps we shall have to wait for the distress, to force the needed reforms. But we may be sure that so long as we leave any means unimproved for cheapening production, even though it be but the removal of a duty on a drug, we are putting ourselves at a disadvantage; and further, while we shut up our markets to the trade of other countries, we cannot expect theirs to be free to us.

Such, in a few words, is the record of our cotton manufacturing industry for the season. It has been a very satisfactory year and the increase in consumption is no larger than the surroundings, as we have indicated, would warrant one in anticipating. Below we give our usual statement of the takings of cotton North and South during the past season.

Total crop of the United States, as above stated.....bales.	6,589,329
Stock on hand commencement of year (Sept. 1, 1880) —	
At Northern ports.....	77,310
At Southern ports.....	60,109— 137,419
At Providence, &c., Northern interior markets.....	3,999 141,418
Total supply during year ending Sept. 1, 1881.....	6,730,747
Of this supply there has been—	
Exported to foreign ports during the year.....	4,596,279
Less foreign cotton included.....	7,204—4,589,075
Sent to Canada direct from West.....	22,898
Burnt, North and South*.....	3,927
Stock on hand end of year (Sept. 1, 1881) —	
At Northern ports.....	94,911
At Southern ports.....	117,322— 212,233
At Providence, &c., Northern interior markets.....	5,810—4,839,943
Total takings by spinners in the United States, year ending September 1, 1881.....	1,891,804
Taken by spinners in Southern States, included in above total.....	205,000
Total takings by Northern spinners.....	1,686,804

*Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners have reached the large aggregate of 1,891,804 bales, of which the South has taken 205,000 bales and the North 1,686,804 bales. Last year we estimated that spinners had consumed less cotton than they had taken. This year, although the takings have been large, it is more reasonable to suppose that they have drawn on their reserves as much as possible, since crop prospects have been fairly favorable, while prices during late months have ruled exceptionally high. The following statement will show the actual takings and estimated consumption for a series of years.

Taken by—	1875-'76.	1876-'77.	1877-'78.	1878-'79.	1879-'80.	1880-'81.
Northern mills.....	1,211,598	1,288,418	1,398,298	1,410,960	1,624,605	1,686,804
Southern mills.....	145,000	147,000	148,000	152,000	179,000	205,000
Total takings from crop.	1,356,598	1,435,418	1,546,298	1,562,960	1,803,605	1,891,804
Estimated consumption in United States.....	1,810,000	1,435,000	1,530,000	1,625,000	1,760,000	1,915,000

We think the last line in the foregoing table furnishes a very close approximation to the actual consumption of the United States each year since 1875-76. In his careful compilation for the Census Bureau, Mr. Atkinson, after estimating certain items which necessarily had to be estimated because no exact data could be obtained, came to the conclusion that 1,750,000 bales had been consumed in the United States in the crop year 1879-80. This differs only 10,000 bales from our own total, and, offering further evidence of the complete reliability of our methods, increases our confidence in the figures for the other years given.

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	Year Ending September 1, 1881.			Year Ending September 1, 1880.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	713,505	803,537,932	500.51	491,885	218,011,617	501.15
Louisiana.....	1,605,686	777,457,104	484.19	1,504,854	716,215,304	476.00
Alabama.....	392,319	198,054,400	504.83	358,971	183,035,723	509.89
Georgia.....	899,942	427,172,160	480.00	741,425	339,659,725	477.00
No. Carolina.....	670,695	815,590,240	470.43	491,381	230,372,226	463.00
So. Carolina.....	361,091	412,750,134	474.00	781,225	358,253,500	489.00
No. Carolina.....	155,225	72,921,188	469.68	106,245	50,641,395	471.00
Tennessee, &c.....	1,227,926	604,139,593	492.00	1,265,631	631,850,190	490.00
Total crop.....	6,589,329	8,201,516,730	485.89	5,757,397	2,772,448,480	481.55

According to the foregoing, the average gross weight per bale this season was 485.88 lbs., against 481.55 lbs. in 1880, or 4.33 lbs. more than last year, which indicates 15.43 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 6,648,420 bales. The relation of the weights this year to previous years may be seen from the following comparison.

Season of	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds.	
1880-81.....	6,589,329	3,201,516,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.06
1877-78.....	4,811,265	2,309,908,007	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,882,991	1,786,934,765	468.00
1873-74.....	4,170,388	1,956,742,297	469.00

The foregoing are gross weights.

The New Crop and its Marketing.

The comparative weights given in the last table furnish a less perfect guide than usual with regard to the extent of the crop, because of the unusual waste contained in this year's product. What makes this especially true is the fact that the previous crop was so remarkably clean and of such excellent spinning quality, and hence the two extremes stand in close comparison. The past season, cotton in the Gulf States and Mississippi Valley was matured and picked amid rains, from September on, scarcely before equaled, while the Atlantic States also suffered in the same way, only the rains there began later. As a consequence the bales were packed wet and dirty, while the staple has in general proved less strong with more short fibres or fly waste than a year ago. If we were to estimate the loss in spinning qualities for these reasons at 4 per cent, it would look large in the aggregate; but good judges appear to think that it would lead us to a fair conclusion. Of the coming crop it is too early to give any opinion except as to the facts our acreage report established and our weekly and monthly weather records have since indicated. With regard to date of maturity, the summer weather has not materially changed the condition existing at the time of, and given in, our June review, except as the drought in Texas and vicinity has hastened the ripening of the plant there. As bearing on this point and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to September 1st of new cotton for several years. First we give the date of receipt of first bale.

	Date of Receipt of First Bale.						
	1875.	1876.	1877.	1878.	1879.	1880.	1881.
Virginia—							
Norfolk.....						Aug. 19	Aug. 16
No. Carolina—							
Charlotte.....				Aug. 12	Aug. 30	Aug. 21	Aug. 16
Wilmington.....				Aug. 13	Aug. 28	Aug. 18	Aug. 16
So. Carolina—							
Charleston.....	Aug. 14	Aug. 13	Aug. 21	Aug. 5	Aug. 13	Aug. 12	Aug. 6
Georgia—							
Augusta.....	Aug. 1	Aug. 17	Aug. 27	Aug. 8	Aug. 14	Aug. 12	Aug. 10
Atlanta.....	Aug. 14	Aug. 22	Aug. 28	Aug. 10	Aug. 22	Aug. 16	July 24
Savannah—							
From Ga.....	July 30	Aug. 2	Aug. 7	July 25	Aug. 1	July 18	July 24
From Fla.....	Aug. 20	Aug. 2	Aug. 7	Aug. 3	Aug. 9	July 22	.....
Macon.....	July 28	Aug. 2	Aug. 3	Aug. 2	Aug. 9	Aug. 4	July 23
Columbus.....	Aug. 10	Aug. 9	Aug. 11	Aug. 3	Aug. 14	Aug. 2	Aug. 5
Alabama—							
Montgomery.....	Aug. 4	Aug. 12	Aug. 10	Aug. 2	Aug. 9	Aug. 2	July 30
Mobile.....	Aug. 5	Aug. 13	Aug. 11	Aug. 3	Aug. 4	Aug. 16	Aug. 3
Selma.....					Aug. 12	Aug. 14	July 30
Louisiana—							
New Orleans—							
From Texas.....	July 13	July 10	July 10	June 30	July 7	Aug. 8	July 30
" Miss. Val.....	July 13	Aug. 4	Aug. 10	July 31	July 31	Aug. 8	July 31
Shreveport.....	Aug. 7	Aug. 6	Aug. 9	Aug. 8	Aug. 7	Aug. 13	Aug. 3
Mississippi—							
Vicksburg.....		Aug. 14	Aug. 14	Aug. 9	Aug. 18	Aug. 14	Aug. 2
Columbus.....	Aug. 28	Aug. 17	Aug. 24	Aug. 20	Aug. 27	Aug. 21	Aug. 12
Arkansas—							
Little Rock.....						Aug. 14	.....
Tennessee—							
Nashville.....	Sept. 3	Aug. 30	Sept. 4	Aug. 18	Aug. 14	Aug. 19	Aug. 8
Memphis.....	Aug. 23	Aug. 23	Sept. 1	Aug. 12	.....	Aug. 19	Aug. 6
Texas—							
Galveston—							
From Br'wsvs.....	July 16	July 7	July 13	June 30	.....	.....	July 12
First other.....	July 17	July 9	Aug. 1	July 17	July 2	July 11	.....
Where from.....	DeWitt County	DeWitt County	Galv. County	Lavaca County	DeWitt County	DeWitt County	DeWitt County

* Passed through New Orleans at this date.

These data show that this crop must be classed among the early ones. But in some respects a better indication is the:

arrivals of new cotton to September 1, though, on account of the corner in futures the last two years, most persistent efforts have been made to push cotton forward as fast as picked.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1875.	1876.	1877.	1878.	1879.	1880.	1881.
Charlotte, N. C.				7	1	29	50
Charleston, S. C.				1,408	140	2,550	2,500
Augusta, Ga.	32	253	117	1,589	103	1,800	1,592
Atlanta, Ga.	7		3	50	12	350	450
Savannah, Ga.	396	1,500	227	4,765	521	12,438	10,108
Macon, Ga.	566	898	113	1,286	135	1,217	1,225
Columbus, Ga.	51	156	72	723	76	425	738
Montgomery, Ala.	247	216	304	795	604	1,163	3,165
Mobile, Ala.	212	114	58	530	185	808	1,878
New Orleans, La.	342	429	419	1,113	734	1,798	4,279
Shreveport, La.	66	40	56	187	277	231	945
Vicksburg, Miss.		38	46	200	18	125	682
Nashville, Tenn.		1	None.	10	3	40	56
Memphis, Tenn.	86	48	1	48		80	880
Galveston, Texas.	6,218	5,282	1,051	8,691	10,527	10,517	17,098
Total all ports to September 1.	8,163	8,981	2,467	21,402	13,336	33,571	45,646

* Estimated; no returns received.

† This is the amount returned as new cotton by the railroads; it is estimated, however, that the actual receipts were much larger, as in many cases the roads did not distinguish between old and new cotton.

The early movement of 1878 was greatly delayed, in the Mississippi Valley by the yellow fever epidemic. In 1879 the same cause impeded the movement at some points. This year and last year, as said, a special inducement for haste has existed in the cornered condition of the market.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Island except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outpost, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence the following results thus obtained are as accurate as we can make them.

	Florida.	Georgia.	South Carolina.	Texas.
Receipts at Savannah bales.	11,934	15,439	11,533	8,157
Receipts at Charleston	2,649			2,630
Receipts at New York, &c.	3,102			2,101
Shipments to Liverpool from Florida direct	725			430
Tot. Sea Island crop of Fla.	18,410			13,318
Receipts at Savannah	15,439			
Receipts at Brunswick, &c.	31-15,520			44-11,577
Deduct:				
Receipts from Florida	11,934			8,157
Receipts from Charleston	407-12,341			8,157
Tot. Sea Island crop of Ga.	3,179			3,420
Receipts at Charleston	17,145			13,415
Receipts at Beaufort	2,870-20,018			1,671-15,086
Deduct:				
Receipts from Florida	5,173			5,120
Tot. Sea Island crop of S.C.	14,845			9,966
Receipts at Galveston	8			
Tot. S. Island crop of Tex.	8			
Total Sea Island crop of the United States	36,442			26,704

The distribution of the crop has been as follows.

Ports of—	Supply Year ending Sept. 1, 1881.			How Distributed.		Of which Exported to—		Total Foreign Exports.
	Stock, Sep. 1, 1880.	Net Crop.	Total Supply.	Stock, Sep. 1, 1881.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre	
So. Carolina.	260	14,845	15,105	718	14,387	8,523	2,274	10,802
Georgia	59	3,179	3,238	378	2,860	4,858	703	5,561
Florida		18,410	18,410		18,410	725		725
Texas		8	8		8	3		5
New York								
Boston						3,250	1,159	4,409
Baltimore						2,581		2,581
Philadel., &c.						312		312
Total	319	36,442	36,761	1,096	35,665	20,259	4,136	24,895

From the foregoing we see that the total growth of Sea Island this year is 36,442 bales; and with the stock at the beginning of the year (319 bales), we have the following as the total supply and distribution.

This year's crop	36,442
Stock Sept. 1, 1880	319
Total year's supply	36,761
Distributed as follows:	
Exported to foreign ports	24,395
Stock end of year	1,096-25,491
Leaving for consumption in United States	11,270

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 11,270 bales, or 1,881 bales more than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31.
	Flori-da.	Geo.-gia.	South Caro-lina.	Tex-as.	Total.	Great Brit'n.	Conti-nent.	Total Exports.		
1880-81	18,410	3,179	14,845	8	36,442	20,259	4,136	24,395	11,270	1,096
1879-80	18,318	3,420	9,969		29,707	18,728	3,294	17,023	9,389	319
1878-79	18,716	2,052	7,133	2	22,903	19,456	2,242	12,698	10,396	327
1877-78	14,739	3,608	6,448	30	24,825	12,504	3,701	16,205	9,451	127
1876-77	11,214	1,669	4,911	29	17,823	11,865	1,869	13,234	4,068	1,048
1875-76	8,950	1,218	4,756	77	14,998	11,591	1,845	12,936	1,915	527
1874-75	8,813	1,110	7,400	204	17,027	18,139	1,907	15,046	2,192	982
1873-74	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,118	593
1872-73	10,704	1,269	18,156	1,100	26,289	22,847	622	25,469	1,523	1,687
1871-72	5,624	1,567	8,755	809	16,755	14,061	583	15,384	1,346	370
1870-71	7,753	4,034	7,218	704	21,909	19,844	61	19,905	1,072	835
1869-70	9,948	9,225	7,334		26,507	22,776	1,940	24,716	1,899	603
1868-69	6,703	6,371	5,605		18,682	15,388	1,851	17,239	1,888	211
1867-68	19,402	6,206	4,577		21,275	19,797	152	19,859	1,670	156
1866-67	11,212	19,615	11,001		32,228	30,314	392	30,706	1,507	410
1865-66	2,428	10,957	5,930		19,015	18,086	145	18,251	1,100	485
Total	183,379	68,209	127,497	3,973	383,142	274,572	25,037	300,209	62,689	....

The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

	Year ending Sept. 1, 1881.			Year ending Sept. 1, 1880.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	211,115	211,039	2,115	162,108	160,493	2,039
Columbus, Ga.	112,431	113,700	797	87,171	85,460	2,066
Macon, Ga.	64,145	63,685	1,387	51,687	51,004	927
Montgomery, Ala.	115,409	115,345	1,384	124,384	123,645	1,320
Selma, Ala.	93,708	93,676	660	111,992	111,739	628
Memphis, Tenn.	470,267	465,467	8,184	409,809	403,811	6,334
Nashville, Tenn.	89,737	87,589	2,904	81,338	81,856	755
Total, old ports	1,156,812	1,153,500	17,431	1,028,489	1,018,058	14,119
Dallas, Texas	46,895	46,103	867	48,932	49,083	75
Jefferson, Texas	38,000	38,024	100	70,123	70,058	124
Shreveport, La.	82,964	81,950	1,660	95,436	95,000	646
Vicksburg, Miss.	46,329	45,765	721	53,143	53,019	157
Columbus, Miss.	28,060	27,762	331	31,229	31,176	83
Enfauila, Ala.	53,077	53,389	609	41,109	40,325	921
Griffin, Ga.	35,593	35,601	187	27,259	27,071	195
Atlanta, Ga.	133,251	133,335	1,109	107,223	105,779	1,693
Rome, Ga.	109,866	110,548		86,721	86,043	682
Charlottesville, N. C.	52,139	52,368	100	42,321	42,238	329
St. Louis, Mo.	402,706	401,948	8,225	485,992	479,686	7,467
Cincinnati, O.	325,371	323,033	3,510	314,219	314,905	1,172
Total, new ports	1,354,251	1,350,326	17,469	1,403,707	1,394,383	13,544
Total, all	2,511,063	2,503,826	34,900	2,432,196	2,412,441	27,663

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1876.	1877.	1878.	1879.	1880.	1881.
N. Ori'n's.	1,363,005	1,204,591	1,453,096	1,243,746	1,441,941	1,635,615
Mobile	243,683	218,780	164,093	123,214	111,687	116,263
So. Car.	281,713	337,740	305,874	379,268	344,774	479,748
Georgia.	370,218	298,540	354,086	461,904	424,692	507,943
Texas	236,449	258,235	225,174	353,817	301,874	488,738
Florida		1,362	5,277	17,035	596	725
No. Car.	27,267	36,374	56,677	68,011	35,783	69,810
Virginia	108,693	121,169	159,357	203,536	257,065	328,818
New York	494,374	434,158	401,959	370,847	650,826	600,351
Boston	58,078	75,310	127,874	124,470	133,102	134,628
Philadel.	40,007	30,844	25,144	26,389	41,593	74,142
Baltim're	29,114	32,316	58,367	95,203	122,073	157,911
P'tind, Me			9,176			
San Fran.	393	415	486	127	215	1,367
Tot. from U. States	3,252,994	3,049,497	3,346,640	3,467,565	3,865,621	4,596,279

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans	Mobile	Galveston	Charleston	Savannah	New York	Baltimore	Other Ports	Total
Liverpool	936,414	78,007	517,938	103,600	200,015	418,201	129,708	571,851	2,413,957
Hull, &c.				10		20,033			20,033
Cork, Pal-									
mal, &c.	4,600	5,103	6,475	4,810		2,201		11,986	35,574
Havre....	327,092	24,774	53,029	50,849	87,300			4,291	543,593
Rouen & Marsell's	8,012			2,560		1,600			12,781
Bremen....	124,908	1,033	64,000	65,402	115,283	42,220	31,118	1,219	450,919
Brem'n'n									
Hamburg	1,093		72	1,344		20,232		1,733	34,391
Stettin....						500			500
Amst'd'm	2,843		3,080	8,626	31,508	1,126		1,200	50,405
Rot'rdam	9,124		1,100		3,480	5,600			19,704
Antwerp...	8,304		1,035	1,081		5,505		1,097	18,112
Gher't...				1,500	1,043				2,543
Reval....	70,020		22,275	38,580	44,018	23,286		4,233	203,573
Riga....	11,337			3,880	11,372	4,068			30,677
Riga....	880								3,875
Helzing-									
fors....	1,990				1,800				3,100
Sebastop'l	14,000			18,450	5,000				37,546
Gede....	2,000								2,000
Rotterd'm				7,692	3,000				10,692
Norfolk'g				1,145					1,145
Carleah'n				1,150					1,150
Malmoe...			2,110						2,110
Barcelona	18,487	6,356		61,876	33,370	11,254			130,843
Santander	1,430				1,400				2,830
Gibraltar						388			388
Malaga...	10,002								10,002
Coronna...					820				820
Lisbon....	507								507
Pasagea...	1,200				1,250				2,450
Oporto....						185			185
Genoa....	50,000		6,073	7,100	15,358	600			79,131
Salerno...	1,402								1,402
Naples....	1,000					1,099			2,099
Trieste...	4,698		1,140						5,838
Vera Cruz	20,748		8,977			573			30,298
Tampico...	10								10
Progreso	20								20
Point-a-									
pitre....						2			2
Other for-									
oreign ports								850	850
Total....	1,635,615	110,263	488,738	479,748	507,948	600,351	157,011	600,690	4,596,279

* Exports from Charleston include from Port Royal to Liverpool 27,840 bales; to Hull, 10 bales, and to Bremen, 8,630 bales.
 † Included in exports from Savannah to Barcelona are 148 bales from Brunswick to Spala.
 ‡ "Other Ports" include the following shipments:
 From Wilmington, 48,887 bales to Liverpool, 8,251 to Cork, 1,444 to Havre, 7,210 to Bremen, 1,753 to Hamburg, 1,209 to Amsterdam and 1,047 to Belgium.
 From Norfolk, 312,311 bales to Liverpool, 3,735 to Cork, 2,850 to Havre, 1,312 to Bremerhaven, 4,235 to Reval and 3,873 to Riga.
 From Boston, 133,721 bales to Liverpool, 343 to London and 359 to other foreign ports.
 From Philadelphia, 74,092 bales to Liverpool and 50 to Antwerp.
 From San Francisco, 1,507 bales to Liverpool.
 From Florida, 725 bales to Liverpool.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Aug. 27	Short.	12-15
Amsterdam	3 mos.	12-5 @ 12-5½			
Antwerp	"	25-55 @ 25-60	Aug. 27	Short.	23-35
Hamburg	"	20-74 @ 20-76	Aug. 27	Short.	20-50
Berlin	"	20-74 @ 20-76	Aug. 27	"	20-50
Frankfort	"	20-74 @ 20-76	Aug. 27	"	20-50
Copenhagen	"	18-45 @ 18-48			
St. Peter's'bg.	"	25-1½ @ 25-1½			
Paris	Short.	25-27½ @ 25-35	Aug. 27	Short.	28-31
Paris	3 mos.	25-55 @ 25-60			
Vienna	"	11-92½ @ 11-97½	Aug. 27	3 mos.	117-60
Cadiz	"	47-8 @ 47-8			
Genoa	"	23-85 @ 23-90	Aug. 27	3 mos.	25-30
Lisbon	"	52-18 @ 52-18			
New York	"		Aug. 27	Short.	4-79
Alexandria	"		Aug. 24	3 mos.	97-8
Bombay	30 days	1s. 7½d.	Aug. 27	4 mos.	1s. 8½d.
Calcutta	"	1s. 7½d.	Aug. 27	"	1s. 8½d.
Hong Kong	"		Aug. 27	"	3s. 8½d.
Shanghai	"		Aug. 27	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 27, 1881.

Events of some considerable financial and commercial importance have transpired during the past week. The weather has been about as unpropitious as it could possibly be for harvesting the crops, and the price of wheat has been rising quite rapidly. Large purchases have been made abroad, and the gold market has been so much affected by these and other causes that the directors of the Bank of England have found it necessary to advance their minimum rate of discount to 4 per cent. The Banks of France, Prussia and of Belgium have also advanced their rates, and the effect of these changes is now awaited with some interest, if not anxiety. The advance which has been made, and the possibility of a further upward movement have already had some influence, as trade has become quieter, and the public company mania has received a very decided check. There is naturally, with so much uncertainty prevailing in regard to the gold market, a stronger desire shown to trade with caution, and it must be borne in mind that, although it has always been maintained that a 4 per cent rate of discount indicated a healthy state of things, the recent advance in the value of money, with the prospect of a higher quotation, has not been due to commercial activity or success. Financial operations chiefly have been the cause of the disturb-

ance in the money market since Germany decided upon a gold standard; but the drain of gold to America is a phase of the movement which is calculated to exercise more durable results. It was with diffidence that Germany retained her gold after it was coined; but America has greater resources, has enjoyed several years of unusual prosperity, which there is every reason to believe will continue for some time to come. Her wheat crop, though disappointing in some respects, will yield a large profit, as prices have risen considerably, and the average, notwithstanding that a reduction is probable from current rates, when the supplies recently purchased begin to arrive, will exceed that of the season just concluded. All the gold sent away from Europe to New York is likely to remain in the United States, and the probable extent of the American demand therefore offers some cause for caution and anxiety. The financial arrangements of the large monetary centres of the world are now so interwoven that it is not to the interest of an individual market to bring about a crisis, as each market would be seriously affected by any injudicious movement. The directors of the Bank of England are not acting precipitously, but wisely, and although they may be unable to prevent a further advance in the rates of discount, yet they may, with their customary discretion, promote confidence by doing the right thing at the proper time.

The money market has been firm during the week, but there has not been much activity in the demand for commercial purposes. There is still a belief that the value of money will further improve, and the market closes with a strong appearance. The following are the present quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3 7/8 @ 4
Open-market rates—		6 months' bank bills.....	4 @ 4 1/2
30 and 60 days' bills.....	3 3/4	4 & 6 months' trade bills. 4 @ 5 1/2	
3 months' bills.....	3 3/4		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	3
do with 7 or 14 days' notice of withdrawal.....	3 1/2

The following are the rates formerly current at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	4	3 3/4	Other Spanish cities.....	4
Brussels.....	4	3 3/4	St. Petersburg....	5
Amsterdam.....	3	2 3/4	Geneva.....	4 1/2
Berlin.....	5	4 1/2	Genoa.....	4
Hamburg.....	5	4 1/2	Copenhagen.....	3 1/2 @ 4
Frankfort.....	5	4 1/2	Calcutta.....	5
Vienna.....	4	4		
Madrid.....	4	5		

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.....	£ 26,577,005	£ 26,830,205	£ 28,542,845	£ 27,069,015
Public deposits.....	5,305,869	6,970,049	4,876,922	3,441,390
Other deposits.....	25,461,236	24,875,930	31,080,335	20,624,222
Government securities.....	14,663,649	16,358,836	15,930,087	14,867,178
Other securities.....	21,389,123	13,833,111	16,932,400	17,483,083
Res'v'e of notes & coin.....	12,925,047	16,857,262	21,305,510	9,929,458
Gold and bullion in both departments..	23,752,052	28,087,552	34,848,355	21,998,473
Bank rate.....	4 p. c.	2 1/2 p. c.	2 p. c.	5 p. c.
Proportion of reserve to liabilities.....	41.66			
Consols.....	100	97 3/4	97 3/8	94 3/4d.
Eng. wheat, av. price.....	48s. 10d.	43s. 9d.	49s. 3d.	45s. 2d.
Mid. Upland cotton....	61 1/2d.	73 1/2d.	63 1/2d.	63 1/2d.
No. 40 Mule twist.....	10 1/2d.	11 1/2d.	9 1/2d.	10d.
Clear'g-house return.....	95,591,000	79,411,000	68,415,000	74,061,000

Tenders for Treasury bills to the amount of £1,455,000 will be received at the Bank of England on September 2. March and June bills to a similar amount fall due on September 7.

The Bank of England have given notice that they are not prepared to sell further amounts of bar gold. It is stated that the quantity in the bank vaults is reduced to some £250,000, and that exporters can only be supplied with sovereigns, imperials or Napoleons. The bar gold remaining is required for coinage purposes. The total supply of gold held by the bank is still £23,752,052, and the total reserve amounts to £12,925,047. The proportion of reserve to liabilities is 41% per cent, against 52 1/2 per cent last year.

The arrivals of silver have been very limited, and as the quotations for India exchange have improved, while there is also some Continental inquiry, the price of fine bars is now 51 3/4d. per ounce. Mexican dollars have been firm at 50% d. to 51d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	10	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	11 1/2	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.			@	.....
German gold coin.....	per oz.			@	.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard, nearest.	51 3/4	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52 3/8	@
Cake silver.....	per oz.	56	@
Mexican dollars.....	per oz.	50 3/8	51
Chilian dollars.....	per oz.		@

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The stock markets have been dull throughout the week, and the quotations have generally declined. The state of the money market has naturally had considerable influence, and the value of American securities has been to some extent affected by the critical condition of President Garfield. The markets must, however, continue to be chiefly affected by the gold movements.

The weather during the past week, as already remarked, has been very unsettled, and a large quantity of wheat is standing in the fields awaiting a favorable opportunity for carting and stacking it. During the last two days the weather has been rather more settled, and drying winds have prevailed, which have been of much benefit to the wheat in shock; but there are fears that the produce thus exposed has sprouted, and that its intrinsic value has been much reduced. The straw also is a less marketable commodity, and the farmers are depressed by the present position of affairs. Wheat secured in good condition is fetching a good price, however, but large importations are expected to take place in October, and there is no disposition shown to operate for higher figures. A great deal necessarily depends upon the weather; but we have had worse seasons than the present, and yet wheat has not reached a high point. A considerable proportion of the crop may yet be secured in fair condition, and perhaps those who market their produce early will secure the most beneficial results. I may say, too, that though the rains have been adverse to the crops of cereals, they have been of vast benefit to roots and grass, and the conclusion may be arrived at that if the wheat and barley crops have been damaged, we shall have an adequate supply of cattle food during the winter months. This is of great importance to us, and it is also probable that when the wheat trade has settled down to a normal condition, the price of bread will not be so high as to interfere with the general well-being of the community.

During the week ended August 20 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,934 quarters, against 11,844 quarters last season and 18,862 quarters in 1878-9; and it is computed that in the whole kingdom they were 51,750 quarters, against 47,400 quarters and 75,500 quarters. During the last 52 weeks, which may be considered to embrace the agricultural season, the sales in the 150 principal markets have been 1,626,927 quarters, against 1,401,968 quarters in 1879-80 and 2,491,130 quarters in 1878-9; the estimate for the whole kingdom being 6,508,000 quarters, against 5,648,000 quarters and 9,968,520 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets in each of the last four seasons. An estimate of the visible supply, of wheat in the United States to latest date is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat, cwt.	56,954,251	58,943,397	50,944,568	54,023,057
Imports of flour.....	12,090,636	10,192,915	9,048,531	7,020,694
Sales of home-grown produce.....	28,200,000	24,474,600	43,197,000	35,065,000
Total.....	97,245,887	93,610,912	103,190,099	96,948,751
Deduct exports of wheat and flour....	1,390,671	1,596,256	1,772,427	1,704,068
Result.....	95,855,216	92,014,656	101,417,672	95,244,683
Average price of English wheat for season (gr.)	43s. 8d.	46s. 0d.	41s. 6d.	49s. 11d.
Visible supply of wheat in the U. S..... bush.	17,500,000	14,200,000	15,966,899	9,749,498

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the fifty-two weeks of the season, compared with the corresponding period in the three previous seasons, and may be accepted as a very approximate estimate of the movement during the agricultural year:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	56,954,251	58,943,397	50,944,568	54,023,057
Barley.....	10,525,472	12,203,167	10,095,466	14,132,213
Oats.....	10,889,930	14,998,641	12,000,931	12,427,938
Peas.....	2,304,920	2,002,641	1,018,054	1,925,746

	1880-81.	1879-80.	1878-79.	1877-78.
Beans.....	2,393,500	2,722,069	1,753,284	2,873,624
Indian corn.....	37,586,584	31,031,235	38,835,114	39,014,388
Flour.....	12,090,636	10,192,915	9,048,531	7,920,694

EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,233,166	1,393,565	1,594,632	1,610,646
Barley.....	56,293	30,477	105,921	64,001
Oats.....	605,585	96,122	111,174	15,104
Peas.....	111,219	104,360	29,116	20,612
Beans.....	46,801	85,179	22,483	20,588
Indian corn.....	232,762	746,786	619,239	245,015
Flour.....	157,505	207,691	177,795	93,392

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. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/4	51 3/4	51 5/8	51 5/8	51 5/8	51 5/8
Consols for money.....	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Consols for account.....	98 1/8	98 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr.	85 0/5	85 3/5	85 4/5	85 7/2	85 7/5	.....
U. S. 5s ext'n'd into 3 1/2s	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 4 1/2s of 1891.....	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Eric, common stock.....	43 3/4	44 1/8	44 1/2	44 3/8	44 1/2	44 3/8
Illinois Central.....	132 1/4	133	133	133 1/2	.....	.....
Pennsylvania.....	66 3/8	66 1/2	66 1/2	66 1/2	66 1/4	66 1/4
Philadelphia & Reading.....	30 3/4	31	30 7/8	30 3/4	31	31 1/4
New York Central.....	147	147 1/2	148 1/4	148 1/2	148	147 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)...100 lb.	15 0	15 0	14 9	14 9	.....	14 9
Wheat, No. 1, wh. "	11 2	11 2	11 0	11 0	.....	11 0
Spring, No. 2... "	10 8	10 8	10 7	10 7	.....	10 6
Winter, West., n "	11 1	11 1	11 0	11 0	.....	10 11
Cal. white..... "	10 11	10 11	10 10	10 10	Holiday.....	10 8
Corn, mix., West. "	6 0	6 0	5 11	5 10 1/2	.....	5 11 1/2
Pork, West. mess. 1/2 bbl.	72 0	72 0	72 0	73 0	.....	73 0
Bacon, long clear, cwt.	46 0	46 6	46 6	46 6	.....	47 0
Beef, pr. mess, new, 1/2 to.	92 0	92 0	91 0	90 0	.....	90 0
Lard, prime West. 1/2 cwt.	58 6	59 6	60 0	60 0	.....	60 0
Cheese, Am. choice, new	59 0	60 0	60 0	61 0	.....	62 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank was organized Sept. 2, 1881:

- 2,559.—The Third National Bank of Chattanooga, Tenn. Authorized capital, \$125,000; paid-in capital, \$62,500. William Morrow, President; W. E. Baskette, Cashier.
- 2,560.—The Farmers' National Bank of Cynthia, Ky. Authorized capital, \$100,000; paid-in capital, \$100,000. J. W. Peck, President; Luther Van Hook, Cashier.

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

- First National Bank of Plattsburgh, Neb.—J. M. Patterson, Cashier, in place of C. G. Dovey, deceased.
- People's National Bank of Waterville, Me.—N. G. H. Pulsifer, President, in place of John Webber.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,550,660, against \$8,443,527 the preceding week and \$8,723,797 two weeks previous. The exports for the week ended Sept. 6 amounted to \$8,442,812, against \$6,733,690 last week and \$9,238,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 1 and for the week ending (for general merchandise) Sept. 2; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,000,241	\$2,560,571	\$2,719,297	\$2,813,779
Gen'l mer'dise..	3,085,246	5,033,246	5,423,854	5,736,881
Total.....	\$5,085,487	\$7,593,817	\$8,143,151	\$8,550,660
Since Jan. 1.	\$54,599,736	\$63,551,762	\$92,069,971	\$76,892,535
Gen'l mer'dise..	143,401,494	153,951,605	253,101,906	216,222,583
Total.....	\$198,001,230	\$217,503,367	\$345,171,877	\$293,115,118

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 for foreign ports for the week ending Sept. 6, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week...	\$8,057,836	\$6,217,157	\$8,061,108	\$8,442,812
Prev. reported..	230,948,918	221,061,748	272,810,992	259,600,725
Totals since Jan. 1	\$239,006,754	\$207,278,905	\$280,872,100	\$268,043,537

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 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	\$.....	\$50,260	\$3,958,259	\$21,477,895
France	.....	.....	98,410	2,739,566
Germany	.....	6,500	1,220,372	6,202,079
West Indies	.....	2,000	112,202	1,234,171
Mexico	.....	.....	12,702	222,311
South America	14,850	210,156	73,268	561,233
All other countries	.....	100,430	.....	104,013
Total 1881	\$14,850	\$375,346	\$5,475,233	\$35,544,180
Total 1880	4,400	2,128,902	3,585,278	14,305,243
Total 1879	1,200	1,947,038	3,881,059	10,696,665

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$106,000	\$7,095,015	\$.....	\$193,630
France	.....	29,650	.....	20,065
Germany	.....	120,609	.....	60,389
West Indies	.....	10,204	96,592	638,793
Mexico	.....	.....	18,157	984,919
South America	.....	21,337	8,356	125,998
All other countries	.....	2,750	.....	19,257
Total 1881	\$106,000	\$7,303,225	\$123,105	\$2,043,057
Total 1880	26,570	3,489,185	29,860	3,672,873
Total 1879	78,500	10,235,282	6,851	5,839,556

Of the above imports for the week in 1881, \$562,676 were American gold coin and \$13,044 American silver coin. Of the exports for the same time, \$10,000 were American gold coin.

Ohio & Mississippi.—The following report of the receipts and disbursements of the Ohio & Mississippi Railroad for the month of August was filed in the United States Court by the Receiver, John King, Jr.:

RECEIPTS.	
Cash on hand August 1, 1881	\$29,147
Cash from station agents	423,661
Cash from conductors	7,073
Cash from individuals, railroad companies, &c.	66,268
Cash from Adams and American express companies	720
Total	\$526,870

DISBURSEMENTS.	
Vouchers subsequent to Nov. 17, 1876	\$312,315
Pay-rolls	126,756
Arrearage	1,195
Cash on hand Sept. 1, 1881	86,603
Total	\$526,870

—A press dispatch from Cincinnati, September 8, says: "A petition has been filed in the Circuit Court of the Southern District of Ohio by Thomas Pearsall, of George S. Scott & Co., New York, and Henry G. Chapman of Ward, Campbell & Co., New York, through Samuel F. Hunt and Bellamy Storer, their counsel, praying for the appointment of a Receiver of the Ohio & Mississippi Railroad, in place of John King, Jr., resigned. Mr. Pearsall sues in his own behalf and on behalf of co-stockholders, while Mr. Chapman represents several thousand shares held by himself and foreign stockholders. The petition, after alleging its several grounds for action, states that, although the original suit was brought five years ago, no final decree has ever been taken, or even asked for, and that it is evidently the interest of the parties now in control to preserve this situation as long as possible. The petition insists that there should be entire independence in the future administration of this property, to the end that the early reorganization of its affairs may be promoted, and prays that some proper person be appointed Receiver who is not in the employ of the present Receiver, or of the Marietta & Cincinnati or Baltimore & Ohio railroads, or under their influence. The suit was brought here because the headquarters of the officers of the road and of the Receiver are here. It is stated that the application is supported by the trustees of the first and second mortgage bonds, representing \$3,000,000 or \$10,000,000. It is also said that a very large interest in the capital stock of the Ohio & Mississippi Railroad is in sympathy with this movement to get the road out of the hands of the Baltimore & Ohio."

St. Louis Iron Mountain & Southern.—The company which is to construct the 250 miles of new line for this road is the "Hudson River Contracting Company." Of this corporation the *Indicator* gives certain facts, which we condense as follows:

The Hudson River Contracting Company is a New Jersey corporation, and dates its existence as lately as the 14th of July, 1881. The object for which the company has its existence is "the construction for the use of any persons or corporations, of railroads, roads and bridges, and the furnishing of rolling stock and the equipment of railroads." So much of the business as will be carried on in New Jersey must be transacted in Jersey City, but the financial part of the business may be carried on in the city of New York. The construction of railroads, roads and bridges by this corporation is apparently limited to the States of Missouri, Arkansas and Texas. The total amount of the capital stock is \$3,000,000, divided into 30,000 shares of \$100 each. But the company is authorized to commence business when 5 per cent on \$100,000 is paid in cash.

The following are the names of the corporators and the number of shares belonging to each: Frederick A. Marquand, 180 shares; Duncan D. Parmely, 140 shares; Chester C. Munroe, 140 shares; A. H. Calef, 140 shares; G. P. Morosini, 140 shares; Wager Swayne, 140 shares; and Guy Phillips, 140 shares; making 1,000 shares and \$100,000 stock. There is \$2,900,000 more of this stock, which was offered to holders of the stock of the Missouri Pacific Railway Company of record on the 8th day of August, 1881 (as published in the *CHRONICLE*).

Virginia Midland.—The *Baltimore Sun* reports of the sale of this road to the Richmond & Danville syndicate: "The

facts, as ascertained here, in connection with the sale are that the stock owned by the Baltimore & Ohio and the Garrett interest, \$3,000,000 in all, has been purchased for cash by Mr. John S. Barbour and others, including members of the Richmond & Danville syndicate. The stock of the Virginia Midland amounts to \$4,800,000, of which \$1,500,000 is first preferred, \$2,500,000 second preferred and \$800,000 common. The new purchasers take \$600,000 of the common, and the other \$2,400,000 is made up from the other two stock issues. The Virginia Midland bonded debt is \$7,635,000, in six series of bonds, making with the stock a total of \$12,435,000 as the value of the property. The railway consists of the following divisions, owned and leased:

Owned—	Miles.	Leased—	Miles.
Alexandria to Gordonsville	88.5	Charlottesville & Rapidan R.R.	23.2
Charlottesville to Lynchburg	60.0	Franklin & Pennsylvania narrow gauge	29.9
Lynchburg to Danville	65.5		
Manassas to Strasburg	62.0		
Strasburg to Harrisonburg	52.0		
Front Royal Branch	1.0	Total owned and leased	405.5
Warrenton Branch	9.0	Leased to Balt. & Ohio R.R.	52.0
Narrow Gauge	8.0		
Narrow Gauge	1.5		
	347.5	Total operated	353.5

—The attention of bankers brokers, and investors is called to the card of the "Investment and Security Registry Exchange" in the advertising columns of THE CHRONICLE. This company is incorporated under the laws of the State of New York, and has for its object the keeping books of registry wherein full particulars of unlisted securities for sale or purchase are registered in alphabetical order for ready reference, and where information will be found, the object of the company being to extend facilities to its members and the investing public, and will only act as an agency for bona fide transactions. The company will also act as registers of stock on reasonable terms, and will likewise keep a registry of mortgages and other properties for sale.

—Messrs. Henry F. Shoemaker and J. Rhineland Dillon have formed a partnership under the firm name of Shoemaker & Dillon, and opened large and beautiful banking offices at 21 Nassau Street. Their card appears in our advertising columns to-day, where they announce themselves ready to buy and sell on commission, for cash or on margin, all securities dealt in at the New York Stock Exchange. We believe that the members composing this firm have both energy and experience, and their house seems likely soon to rank among the prominent stock-brokerage firms of this city.

—The New York agent of the Hong Kong and Shanghai Banking Corporation has received a telegram from Hong Kong, announcing that at the half-yearly meeting of shareholders on the 16th inst. a dividend of £1 10s. per share for the half-year ended 30th of June was declared, \$100,000 added to the reserve fund, which now stands at \$1,900,000, and \$3,734 carried forward.

—The Ontario Silver Mining Company of Utah announces its seventy-first dividend (for August) payable at Wells, Fargo & Co.'s on the 15th inst. The dividend amounts to \$75,000.

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.			
Chic. Milw. & St. P. (com. & pref.)	3½	Oct. 15	Sept. 21 to Oct. 26
Chicago & Northw., pref. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 29
N. Y. Cent. & Hudson R. (quar.)	2	Oct. 15	Sept. 16 to Oct. 19

NEW YORK, FRIDAY, SEPTEMBER 9, 1881-5 P. M.

The Money Market and Financial Situation.—The first week of September has been notable for the hottest weather experienced in many years, and also for the hottest corner in a railroad stock that has been witnessed since the great Northwest corner of November, 1872. Corners had lately been out of fashion (possibly as a rather troublesome and unnecessary method of making money in stocks when consolidation and watering answered the purpose much better), and therefore the street was taken by surprise when Hannibal St. Joseph common quickly sold up to 200 on small transactions. But cornering stocks is looked upon with much disapproval by a great majority of the respectable brokers, as it is considered very damaging to legitimate business. It has much the same effect in the stock market that shooting at wild geese after dark on Long Island has on the general sporting. In either case the victims are "twisted" by something which they do not understand and could not anticipate, and those that escape with their lives often clear out and are never seen in the same region again.

A good point is given to the discussions regarding the poor crops of this season by a Kansas circular which shows the present profits and the inducement which farmers have to hasten all they can spare to market. This circular of the "Nemaha County Land and Loan Co" makes estimates from the returns of the State Board of Agriculture, from which we compile the following for the State of Kansas:

	1880.		1881.	
	Bushels.	Value in St. Louis.	Bushels.	Value in St. Louis.
Wheat.....	23,507,223	\$22,900,000	15,797,544	\$27,400,000
Corn.....	101,421,000	36,000,000	83,431,030	54,230,000
Total.....	124,928,223	\$58,900,000	99,228,624	\$81,630,000

This exhibit seems to be altogether fair, and shows that in consequence of the immense advance in prices of wheat and corn this year, the single State of Kansas, on a loss of about 25,700,000 bushels of wheat and corn, has a crop now worth about \$22,700,000 more than in 1880. It is to be hoped that farmers throughout the country will not be rapacious, but have the good sense to be satisfied with present prices, and realize on their produce while a handsome profit is assured to them.

The money market has been easier, and rates on call loans have ranged at 4@6 per cent, according to the collaterals, with most of the business to stock brokers at 5 per cent. Prime commercial paper of two to four months is quoted as before at 5@6 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £327,000 in specie, and the percentage of reserve to liabilities was 39 15-16 per cent, against 39¾ per cent last week; the discount rate remains unchanged at 4 per cent. The Bank of France reports a decrease of 7,250,000 francs gold and an increase of 87,500 francs silver.

The last statement of the New York City Clearing-House banks, issued September 3, showed a decrease in their deficiency of \$1,547,925, the total deficiency being \$1,020,100, against \$2,568,025 the previous week.

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

	1881. Sept. 3.	Differ'nces fr'm previous week.	1880. Sept. 4.	1870. Sept. 6.
Loans and dis.	\$337,207,200	Dec. \$6,162,400	\$311,942,800	\$257,386,800
Specie.....	62,343,800	Inc. 192,400	65,434,700	19,753,800
Circulation...	19,683,200	Inc. 92,300	19,342,300	21,372,300
Net deposits.	313,927,200	Dec. 7,794,100	297,186,800	226,635,600
Legal tenders.	15,617,900	Dec. 593,000	14,541,400	40,088,900
Legal reserve.	\$78,981,800	Dec. \$1,948,525	\$74,296,700	\$56,658,900
Reserve held.	77,961,700	Dec. 400,600	79,976,100	59,842,700
Surplus.....	def. 1,020,100	Dec. \$1,547,925	\$5,679,400	\$3,183,800

Exchange.—The market for foreign exchange was stronger in the early part of the week, owing to fewer bills against shipment of stocks and bonds, but to-day was rather heavy, there being an increase of commercial bills, and only a moderate demand for bankers' sterling. The actual rates were 4 79½@4 80 for prime bankers' 60 days' sterling and 4 83½@4 84¼ for demand. Cable transfers, 4 84¼@4 84¾, and prime commercial bills 4 78@4 78¾. The actual rates for Continental bills are: France, 5 26¼ and 5 22½; marks, 93¾ and 94½, and guilders, 39¾ and 39 15 16. The steamers to-day landed \$625,000 in gold, making the total import since August 1 \$10,506,649.

In domestic exchange New York was quoted to-day as follows at the places named: Savannah, buying, 5-16; selling, 13-16; Charleston, buying, ½ prem.; selling, ¼ prem.; New Orleans commercial, 150 discount, bank 100 prem.; Chicago, 100 discount; Boston, 9 pence to 25 discount.

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

	September 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79½@4 81	4 83½@4 84½	4 83½@4 84½
Prime commercial.....	4 78½@4 79	4 82½@4 83	4 82½@4 83
Documentary commercial.....	4 78 @4 78½	4 82 @4 82½	4 82 @4 82½
Paris (francs).....	5 26¾@5 25	5 23½@5 21¼	5 23½@5 21¼
Amsterdam (guldens).....	39½@39¾	39¾@40½	39¾@40½
Frankfort or Bremen (reichmarks).....	93½@93¾	94¼@94½	94¼@94½

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

Sovereigns.....	\$4 82 @ \$4 86	Silver ¼s and ½s. —	99¾@ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	92 @ — 91
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	88¼@ — 88¾
X Guilders.....	3 95 @ 3 97	Do uncommere'l.....	87 @ — 85
Spain's Doubloons.....	15 50 @ 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 12½	U. S. trade dollars.....	99¾@ — 99¾
Fine gold bars.....	par @¼ prem.	U. S. silver dollars.....	99¾@ par.
Dimes & ½ dimes. —	99¾@ par		

United States Bonds.—Government securities are strong and business has been more active. There is nothing new from Washington in regard to the purposes of Secretary Windom, and up to the close of business on Wednesday night there had been \$6,134,900 in 5 per cent coupon bonds, under the 103d call, and \$13,603,000 in registered 5 per cent bonds, under the 104th call, received at the Treasury Department for payment.

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

	Interest Periods.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
6s, continued at 3¼..	J. & J.	*101¼	*101¼	101½	*101¼	.....	101½
5s, continued at 3½..	Q.-Feb.	*101	*101	*101	*101½	.....	101½
4½s, 1891.....	reg. Q.-Mar.	*112¾	*112¾	113	113	.....	*113
4½s, 1891.....	coup. Q.-Mar.	112¾	112¾	113	*113	.....	*113½
4s, 1907.....	reg. Q.-Jan.	*115¼	115¼	*115¼	*115¼	.....	*115¾
4s, 1907.....	coup. Q.-Jan.	*116	*116½	116¼	*116¼	.....	*116¾
6s, cur'cy, 1895.....	reg. J. & J.	*130	*130	*130	*130	.....	*130
6s, cur'cy, 1896.....	reg. J. & J.	*131	*131	*131	*131	.....	*131
6s, cur'cy, 1897.....	reg. J. & J.	*132	*132	*132	*132	.....	*132
6s, cur'cy, 1898.....	reg. J. & J.	*133	*133	*133	*133	.....	*133
6s, cur'cy, 1899.....	reg. J. & J.	*134	*135	*134	*134	.....	*134

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

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

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 3.....	\$ 1,952,209 56	\$ 2,744,140 13	\$ 79,921,335 88	\$ 4,743,643 09
5.....	2,433,440 13	4,100,378 11	78,480,177 53	4,567,563 51
6.....	14,251,824 24	11,932,165 28	80,873,714 14	4,443,985 86
7.....	1,153,666 85	1,011,763 49	80,970,998 14	4,438,605 22
8.....	.....	Holiday	.....	.....
9.....	1,891,287 40	2,429,559 32	80,471,233 61	4,447,047 80
Total.....	21,732,428 23	22,268,006 33	.....	.....

* Includes \$160,000 gold received from San Francisco Mint.

* Includes \$3,000,000 gold received from Philadelphia Mint and \$100,000 gold from San Francisco Mint.

State and Railroad Bonds.—The market has been dull for State bonds with a stronger tone in the leading southern issues.

Railroad bonds have been more active and higher on those issues which are closely allied to speculative stocks; in bonds for investment the business has been quite moderate.

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

Shares.	Bonds.
3 Nat. Bank of Commerce....	145½
	\$3,000 City of New York City Park Impr. Fund Stock 6s, gold, due 1902.....
	128¾ and int

Railroad and Miscellaneous Stocks.—In the stock market there has been more excitement than has been seen before for many a week. The chief motor in the new activity was the corner in Hannibal & St. Jo. stock, which ran the price up by jumps until it reached 200 on Wednesday, and it is at the same figure to-day, as this is supposed to be the settling price demanded by the pool. This sharp corner took Wall Street by surprise, as such things have been out of vogue for nearly ten years past, and the effect was remarkable at the opening of business this morning, after Thursday's holiday. Parties short of stocks made haste to cover, and there was for a little time quite a bear panic, in which Ohio & Mississippi led the market by advancing rapidly from 39¼ at the opening to 60 at the first board, and with various fluctuations back to 45½ at the close. At the time of greatest excitement the sales went as follows: 45, 46, 47, 47½, 47¾, 48, 50, 55, 56, 57, 59, 60, 53, 55, 56, 55½, 55, 54, 53, 49, 48. Other stocks followed in activity and advanced according to the short interest in each, among which the elevated railroads, Michigan Central, Denver & Rio Grande, Texas & Pacific, Louisville & Nashville, and others, were prominent.

It was not developed that there was a close corner in Ohio & Mississippi, but as the stock in the market has worked into a comparatively few hands, the sudden advance was made possible under the heavy purchases to cover short sales. The general effect of the whole movement has been to give a temporary impetus to the entire list of stocks and cause a fictitious appearance of strength in the market which has no good foundation. There may or may not be good reasons for strength in stocks on other grounds; but a mere corner and rush to cover short sales is plainly a temporary force which must soon cure itself.

The opinion among the best class of stock-brokers who have a regular business to carry on, and a good set of customers to be retained, is altogether hostile to these stock-cornering operations, and it is pointed out quite clearly that in most cases the corners have brought serious loss to the pools which managed them.

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 Sept. 3 to Friday Sept. 9), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

HOLIDAY

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 12 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, South Carolina, and Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 12 columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for Railroad Bonds, Erie-Continued, Cen. Pacific-Continued, and Miscellaneous List.

* Prices nominal.

† And accrued interest.

‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for Bank Stock List and Insurance Stock List.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.)

Table listing Gas Companies and their financial details including amount, period, rate, date, bid, and ask prices.

(Quotations by H. L. Grant, Broker, 145 Broadway.)

Table listing various stocks and bonds with columns for company name, amount, date, bid, and ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities and bonds from Boston, Philadelphia, and Baltimore, including company names, prices, and terms.

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

* In default. † Per share.

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

Table with 5 columns: Railroad Name, 1881, 1880, 1881, 1880. Lists various railroads like Ala. Gr. Southern, Aitch. Top. & S. Fe., etc., with their respective earnings for 1881 and 1880.

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 Sept. 3.

Table with 6 columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc., with their financial details.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$1,182,400; Net deposits, Dec. \$7,791,100; Specie, Inc. 192,400; Circulation, Inc. \$2,300; Legal tenders, Dec. 593,000.

The following are the totals for a series of weeks past: Lists totals for various weeks from 1881 to 1882, including Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear.

Table with 6 columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly financial data from 1881 to 1882.

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

Table with 6 columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly financial data for Boston banks from 1881 to 1882.

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

Table with 6 columns: Date, Loans, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly financial data for Philadelphia banks from 1881 to 1882.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

Table with 4 columns: Bid, Asked, Bid, Asked. Lists various stocks and bonds like Am. Cable Constr. Co., Am. Railway Imp. Co., etc., with their bid and asked prices.

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.

Mobile & Ohio Railroad.

(For the year ending June 30, 1881.)

From advance sheets of this company's thirty-third annual report, covering the fiscal year ending June 30, it appears that the total number of miles owned and operated during the year was 506. The report of W. B. Duncan, Esq., President, says:

"In addition thereto, the Mobile & Ohio Railroad Company is the owner of the entire capital stock of the Kentucky & Tennessee Railroad Company (Cairo extension) in process of construction and to be opened for traffic in the early autumn, extending from a point in East Columbus two miles from the Mississippi River, to East Cairo, on the Ohio River, opposite Cairo, a distance of twenty-two miles to foot of incline. This extension will, when completed, be operated as a part of the main stem of the Mobile & Ohio Railroad. The total number of miles of track (including the Cairo extension) to be maintained amounts to 575 miles." * * * "Of the 494 miles of main line, 251 miles are laid with steel rails (including the Cairo extension), leaving 243 miles of main line, and 34 miles of branches and 47 miles of sidings laid with iron rails, much in excellent, most in good, and all in safe, condition."

The capital stock and funded debt remain substantially as last year, and as shown in the tables of the INVESTORS' SUPPLEMENT.

"The physical condition of the roadway, bridges and trestles has been not only maintained but improved. During the year 1880-'81 there has been expended on roadway, &c., the sum of \$476,307, an increase on the preceding year of \$54,519. The motive power is in good serviceable condition. The passenger equipment has been increased by two first-class passenger coaches and one baggage and mail car. The freight equipment has been increased by 62 cars and the construction equipment by 12 cars."

The Cairo extension is nearly completed. "A transfer steamer, first class in every respect, has been built for and purchased by the road, and ample property has been secured in the city of Cairo for the erection of terminal facilities. The Wabash St. Louis & Pacific Railroad has within the last few months purchased a controlling interest in the Danville & Southwestern and Cairo & Vincennes Railways, and most satisfactory results are anticipated from close business relations with this enterprising and prosperous company."

"The sale of lands has been in excess of any previous year, and the outlook in the future is still more encouraging. During the year \$35,880 from the proceeds of lands sold has been applied to the purchase of \$42,000 first debentures for account of the sinking fund."

Gross earnings and expenses for year ending June 30, 1881, compared with the preceding year, were as follows:

GROSS EARNINGS.		1880-81.	1879-80.
Freight traffic.....		\$1,791,502	\$1,772,984
Passenger traffic.....		416,126	398,216
Mail service.....		36,553	27,356
Express service.....		46,780	47,699
Miscellaneous.....		86,552	38,368
Totals.....		\$2,377,817	\$2,284,615
GROSS EXPENSES.		1880-81.	1879-80.
Transportation.....		\$575,815	\$518,203
Equipment.....		303,263	351,603
Roadway.....		476,307	421,788
General.....		207,099	168,054
Totals.....		\$1,562,486	\$1,459,649
Net earnings over expenses.....		\$815,330	\$824,965

The following statement shows briefly the income account for the year ending June 30, 1881:

Gross earnings.....	\$2,377,817
Gross expenses.....	1,562,486
Net earnings for 1880.....	\$815,330
Add balance from 1879-80.....	15,165
	\$830,796
Less interest on (\$7,000,000) 1st mortgage at 6 per cent.....	420,000
Balance of income.....	\$410,796
Appropriated as follows:	
7 per cent on (\$3,300,000) 1st preferred income and sinking fund debentures, payable September 1, 1881, and February 1, 1882.....	\$371,000
2 per cent on (\$1,950,000) 2d preferred income and sinking fund debentures, payable February 1, 1882.....	\$37,000
Surplus to credit of earnings for 1881-2.....	\$2,799
CONDENSED BALANCE SHEET JUNE 30, 1881.	
Assets.	
Fixed Investment—	
Cost of property, main line, branches, equipment, &c.....	\$20,912,281
Land Department—	
Arable and timber lands, town lots, &c.....	\$582,894

Lands contingent.....	\$17,405	-\$630,380
Cash, land notes, &c.....	45,057	
Sinking fund account, first debentures.....	132,000	-\$807,446
Current Assets and Accounts—		
Cash in treasury, &c.....	297,484	
Current accounts, balances for collection.....	128,201	
Funds on special deposit for matured coupons.....	21,039	
Materials on hand.....	327,755	
Stocks and bonds in treasury.....	19,457	-796,940
		\$22,410,068

Liabilities.		
Capital stock—53,200 shares, \$100 each.....		\$5,320,000
Funded debt.....		18,250,000
Current Debt—		
Pay rolls, audited June account.....	\$60,114	
Bills audited June account.....	59,194	
Foreign railroad balances.....	7,738	
Interest coupons matured.....	24,039	
Interest on first mortgage bonds accrued since June 1, 1881.....	35,000	186,087
Sundry Profit and Loss Accounts—		
Profit and loss account, general.....	410,796	
Profit and loss account, special.....	153,040	
Profit and loss account, land department.....	96,144	639,981
		\$22,410,668

GENERAL INVESTMENT NEWS.

Chicago Burlington & Quincy.—This company has called a special meeting of its stockholders to receive authority for the proposed extension of the company's lines to Denver, or in the terms of the circular "for the purpose of considering plans for promoting by lease or otherwise certain extension of lines in the interest of this company, and for consolidating with the same and with other lines leased by this company or extensions thereof."

Cincinnati Southern.—The Sinking Fund Commissioners of Cincinnati have unanimously confirmed the action of the Southern Railroad trustees in leasing to Frederick Wolfe, for twenty-five years, the Cincinnati Southern Railroad. The lessee, who represents the Erlangers, has agreed to deposit half a million in bonds, under clause 5 of the proposed lease, and to give a mortgage of the rolling stock. His bid for the five periods of five years each was as follows: First period, \$4,000,000; second, \$4,500,000; third, \$5,000,000; fourth, \$5,450,000; fifth, \$6,250,000; total cash, \$25,000,000; total compounded at 4 per cent per annum, \$40,244,197. Possession will probably be given on Oct. 1. The Cincinnati Southern will thus become a part of the system of which the Alabama Great Southern is the main line. To a Cincinnati Commercial reporter Mr. Wolfe said he would go to New York to complete his arrangements, and return to organize the company, and be ready to take possession on the 1st of October, as required by the terms of the lease. John Scott of the Alabama Great Southern would be general manager. Hon. Theo. Cook, it was almost settled, would be President, and Cincinnatians would be allowed a liberal representation in the company. Indeed, there was already a demand for stock exceeding the supply. The Erlangers had called a meeting of the companies composing their syndicate for Tuesday next, to ask their acquiescence in the Wolfe bid. As the Erlangers were themselves the majority stockholders, the result was a foregone conclusion.

—The first step in the proceeding to transfer possession of the Cincinnati Southern Railroad to lessee Frederick Wolfe was taken Sept. 8, by the filing at Columbus, Ohio, of a certificate of incorporation of the Cincinnati New Orleans & Texas Pacific Railroad Company, capital stock \$3,000,000. The incorporators are Frederick Wolfe, Montgomery, Ala.; Charles A. Page, Boston; Theodore Cook, Edgar M. Johnson, Aaron W. Goldsmith, Cincinnati.

Cleveland Columbus Cincl. & Indianapolis.—Cincinnati Hamilton & Dayton.—At Cleveland, O., Sept. 1, the stockholders of the C. C. C. & I. Railway Company voted to agree to a consolidation of that road with the Cincinnati Hamilton & Dayton. A Cincinnati Gazette dispatch reports that "118,617 of the 150,000 shares were represented. But 63,739 voted, however, and but thirteen of the lot voted against the combining. Nearly all the 54,878 shares of stock which did not vote is owned by capitalists in England, and, as it is now under litigation, it could not be voted. There is no doubt of the desire of this portion of the stockholders to perfect the consolidation. The new line will be chartered under the title of the Ohio Railway Company, and articles of incorporation will be filed immediately. The new capital will be \$20,000,000, and the stockholders expect dividends of 1½ per cent quarterly."

—The following information regarding the business of the Cincinnati Hamilton & Dayton Railroad has been received from the office of the State Commissioner of Railroads and Telegraphs:

Total earnings for year ending June 30, 1881.....	\$1,094,496
For last year.....	1,023,500
Increase.....	\$70,995
Total operating expenses, 1881.....	619,394
Total operating expenses, 1880.....	583,595
Increase.....	\$35,798

The net earnings this year were \$475,101, being 7 45-100 per cent of stock and debt against \$439,904 at 6¾ per cent of stock and debt for last year.

Indianapolis Peru & Chicago.—At Indianapolis, September 1, the long-talked-of transfer of the Indianapolis Peru & Chicago Railroad to the Wabash St. Louis & Pacific Company took place formally. A circular from General Manager Gault of the Wabash, states that the Indianapolis Peru & Chicago

has been attached to the Eastern Division of the Wabash St. Louis & Pacific, with Peter Anderson general superintendent, with headquarters at Toledo.

Manhattan—Metropolitan—N. Y. Elevated.—The report of Messrs. Dillon and Hopkins, the Receivers of the Manhattan Railway Company, in the case of the suit of the people against that company, was sent to Judge Westbrook last week. This report, without the schedules and explanatory documents, was as follows:

"We respectfully submit the accompanying documents giving statements of the business of the Manhattan Railway Company from February 1, 1879, to July 14, 1881, and its financial condition at the last-named date, together with schedules of the property turned over to the Receivers. The Receivers, under the order and appointment of this Honorable Court, assumed control of the Manhattan Railway Company July 15, 1881, since which date the accounts have been kept in their names.

During the period embraced in the statements, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

	New York.	Metropolitan.
Gross earnings September 1, 1879, to July 14, 1881.....	\$4,939,491	\$4,213,677
Operating expenses.....	2,901,699	2,640,454
Net earnings, Feb. 1 to Aug. 31, 1879.....	\$2,037,792	\$1,572,222
	642,090	324,968
Net earnings.....	\$2,679,882	\$1,898,191
		2,679,882
Both roads.....	\$4,578,073	
Add amount of accrued operating expenses and other charges allowed for in operating account, less amount paid, applicable to operating expenses from balance of fiscal year and not included in the above.....	49,704	
Total net earnings.....	\$4,627,778	
Receipts from sale of Metropolitan Railroad Company bonds, old material, equipment, &c.....	5,913,991	
	\$10,541,769	
The total disbursements have been.....	10,455,749	
Balance cash on hand.....	\$86,019	
The liabilities of the Manhattan Company, including \$13,000,000 capital stock, are.....	14,110,674	
The assets, including the two leases, valued at \$13,000,000, are.....	13,383,355	
Deficiency July 14, 1881.....	\$727,318	
The contingent liabilities are: Unpaid taxes in dispute, less amount deposited with United States Trust Company.....	703,832	
Deficiency, including disputed taxes.....	\$1,431,151	

The liabilities include \$480,646 due to the New York Elevated Company and \$578,242 to the Metropolitan Elevated Company.

There are also claims in litigation amounting to \$978,871, of which \$302,175 are for alleged damage to property; \$250,000 for alleged infringement of patent; \$5,700 for breach of contract and \$420,996 for personal injuries, assault, detention.

The amount of capital stock, \$13,000,000, is represented in the assets by cost price of the leases, that amount in stock having been divided between the two lessor companies, or their stockholders, as a consideration for the leases. No money was paid on account of the capital stock.

The report of the consulting engineer, S. H. Shreve, gives the result of his investigations of the condition of the elevated railway structures, after a close examination extending over several months.

To confirm this report, the Receivers employed Mr. Isaac Newton, Engineer of the Department of Public Works, and his report confirming that of Mr. Shreve is also filed. The work which these reports call for will cost about \$175,000, and the Receivers respectfully ask for authority to make this expenditure. Notwithstanding the necessity of these repairs, the report of the consulting engineer concludes as follows:

"As the general result of my investigations, extending over a space of some months, and from my knowledge of the structures when they were erected, it gives me pleasure to be able to say in concluding this report that they are in better condition and safer to-day than when first operated. There are no signs of deterioration of the iron or indications that their life is by any means to be a short one."

Messrs. Dillon and Hopkins, Receivers of the Manhattan Railway Company, have filed the following statement showing the cash receipts and disbursements from July 15, 1881, to and including August 31, 1881:

Cash on hand July 15, 1881.....	\$86,019
Receipts—	
From passengers.....	\$667,147
From other sources.....	8,108
Total.....	875,266
Disbursements—	
Paid for labor.....	\$127,163
Paid for supplies and other operating expenses.....	54,933
Paid the New York Elevated Railroad Company for taxes due the city on earnings of said company's lines for quarter ending June 30, 1881.....	8,552
Paid A. S. Cady, Collector, &c., on account of real estate and other taxes due the New York Elevated Railroad Company.....	186,187
Total disbursements.....	376,837
Balance cash on hand September 1, 1881.....	\$384,438

Minnesota State Bonds.—The following dispatch, dated St. Paul, September 5, gives the latest information: "The bond commission will not meet, according to adjournment, the decision of the Supreme Court on the questions of the issuance of a writ of prohibition and other weighty matters per-

taining to the State railroad bonds, the legislative provision for their payments, and the 1860 amendments to the State Constitution, not being ready for promulgation. It is impossible to say when this opinion, which promises to be an exhaustive and most important document, will be finished. Chief Justice Gilfillan is hard at work upon it, the Associate Justices advising and consulting with him. Judge Young of Minneapolis, President of the commission, was informed on Saturday last that the body of which he is head need not meet to-day, but could be called together as soon as the decision was ready."

New York Elevated.—At a meeting of the stockholders of this company Mr. Cyrus W. Field said that he would not resign his position as President until the pending fight for regaining possession of the property was finished. After that he would. Mr. Hopkins, the Receiver, wrote, in a letter to Mr. Field: "With these large expenditures in view, the necessity of in some way increasing the revenue of the roads is apparent. I am informed that the amount charged for fares is less than the amount allowed by law, and I can see no other way of raising the revenue of the companies except by charging the full amount legally allowed, and if this does not produce revenue enough to take care of at least the interest on the bonds, I think we should add enough more to cover the amount which has been assessed as taxes. The fares charged over these roads, though the cost of their construction, maintenance and operation has been and is so far in excess of that of any other line, are less than those charged for like service by any transportation company in this or any foreign country. I find the amounts received by the Manhattan Railway Company for the past 332 days have averaged just 7 cents per passenger. The following comparison of charges made on the elevated roads and other roads where a great many people travel will illustrate this point: From Rector street to 126th street, 8½ miles, your tariff is 10 cents, and 5 cents in commission hours, while by the Pennsylvania Railroad the fare between New York and Newark—the same distance—is 20 cents; and to show that the latter is not in excess of the rates charged by other surface roads, I will also quote the following rates:

	Cents.
New York to Rutherford Park, via Erie.....	30
New York to Bergen Point, via Central of New Jersey, 8 miles.....	25
New York to Jamaica, via Long Island Railroad, 11½ miles.....	30
Fordham, via New York and Harlem, 9 miles.....	15
Inwood, via New York Central, 9 miles.....	20
Mount Vernon, via New York New Haven & Hartford, 14 miles.....	35

Mr. R. M. Galloway, President of the Manhattan Company, also says: "Since this property has been in your charge as Receiver we have carried 9,573,400 passengers. The operating expenses per passenger have been 4 14-100 cents. The fixed charges, as per leases, are 3 65-100 cents per passenger, and the taxes per passenger are 83-100 cents, making the total cost per passenger carried 8 62-100 cents. The average fare received for conveying these passengers is 6 81-100 cents, thus leaving a net loss of 1 81-100 cents on every passenger carried. The operating expenses have been reduced to as low a degree as, in my judgment, is safe for the lives of the passengers, and I do not know in what way they can be further reduced."

New York Susquehanna & Western.—In May last the New Jersey Midland, the North New Jersey, the Paterson Extension and the Pennsylvania Midland railroads consolidated under the name of the New York Susquehanna & Western Railroad. Mr. Richard P. Terhune, one of the stockholders in the New Jersey Midland Railroad, who was opposed to the consolidation, applied to Vice-Chancellor Dodd for an injunction to restrain the company from issuing the bonds. The Vice-Chancellor refused the application, and the company gives notice that the new stocks and bonds will be issued as per the circulars of July 30, 1881. By those circulars notice was given that preferred capital stock of the New York Susquehanna & Western Railroad Company should be issued to holders of stock of the Midland Railroad Company of New Jersey, on surrender of their certificates, share for share. Holders of the junior securities of the Midland Railroad Company of New Jersey have the opportunity of exchanging their several securities into the new common stock, upon the following basis: Income bonds, class "A," to be exchangeable into common stock, dollar for dollar. Income bonds, class "B," to be exchangeable, at par, into the common stock, by the payment of five per cent assessment thereon. Scrip No. 1 to be exchangeable, at par, into the common stock by the payment of 7½ per cent assessment thereon. Scrip No. 2 to be exchangeable, at par, into the common stock, by the payment of 10 per cent assessment thereon. All holders of junior securities who are desirous of exchanging the same can do so on or before October 1, 1881.

—At Scranton, Pa., Sept. 6, Mr. John Jermy, one of the leading coal operators, was appointed general manager to look after the interests of the New York Susquehanna & Western Railroad, and executed his contract with the company for the construction of forty miles of the new railroad from Hollisterville to the Lackawanna Valley. The cost of this portion of the work is estimated at \$2,000,000.

Western Union Telegraph.—A deed was filed Monday in the Register's office of New York, showing the conveyance of the telegraph lines, property and estate formerly belonging to the Bankers' and Brokers' Telegraph Company, between New York and Washington, by John H. Wells and wife and William Callow and wife to the Western Union Telegraph Company. Dr. Norvin Green said that the Western Union had controlled the line for ten years, having leased it at the rate of 6 per cent on \$120,000, with the option within the ten years of paying that amount for the property. The time had nearly expired and the money was paid Monday.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 9, 1881.

Business was broken this week by the setting apart of Thursday as a day of fasting and prayer for the restoration to health of President Garfield, whose removal from Washington to Long Branch has been followed by favorable symptoms that give much encouragement to his attendants. Another obstacle to business has been very intense and unseasonable heat, during which it was found necessary to suspend some kinds of labor. There have been destructive forest fires at the West and other parts of the country, causing much loss of life and property. General trade has been quiet, but in speculative circles the excitement has, at times, been very great, and in the past few days prices of leading staples have advanced rapidly.

The provision market early in the week was dull, but Wednesday and to-day there was a decided revival of speculation and sharp advances took place and a large movement was effected. Mess pork on the spot is held at \$19 75; October contracts sold at \$19 15@19 40, and November at \$19 30@19 60, closing at \$19 50. There were sales of 50,000 tes. lard to-day to cover the "short" interest now out among the English, French and German buyers. Prime Western sold on the spot at 12'32½@12'35c.; September at 12'30@12'35c., closing at 12'25@12'27½c.; October, 12'32½@12'40c., closing at 12'35c.; November, 12'45@12'55c., closing at 12'50c.; December, 12'60@12'65c., closing at 12'60c.; seller the year, 12'27½@12'32½c.; January, 12'77½@12'85c., closing at 12'77½c.; March, 12'92½@13c.; refined to the Continent quoted at 12'35c. Bacon is wholly nominal here, but in Chicago long clear is quoted at 10½@10¼c. Beef is dull at \$21@22 50 for extra India mess. Beef hams are held at \$22@23 50. Butter has advanced and fine grades are in limited supply. Cheese is also higher; State factory is now quoted at 10@12¼c. for fair to choice. Tallow sells fairly at 8½@8 9-16c. for prime. Stearine quiet at 13@13¼c. for Western and City.

Rio coffee has been very firm for fair cargoes and grades above, but poorer quality has been somewhat depressed, though without quotable change; fair cargoes are still quoted at 11¼@12¼c. Mild grades have sold slowly, but prices have remained about steady at the recent quotations. Rice has been moderately active and steady. Spices have been quiet. Tea has sold at a decline of several cents at auction for most grades, green alone showing any steadiness. Molasses has been quiet but steady at unchanged prices. Raw sugar has been in steady demand, and, in response to a rise in refined, has advanced to 7¼@7½c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since September 1.....	8,347	.....	10,702	.....
Sales since September 1.....	9,999	.....	77,339	.....
Stock September 7, 1881.....	95,197	7,788	959,049	304
Stock September 8, 1880.....	107,213	9,394	896,683	7,131

Refined has been active at an advance to 10c. for granulated, 10¼c. for powdered and 10½@10¾c. for crushed.

Kentucky tobacco was quiet and unchanged; sales for the week 500 bales. The business in seed leaf has been large, and sales for the week aggregate 3,158 cases, as follows: 1,157 cases 1880 crop, Pennsylvania, assorted, 12@20c., and fillers 6@7c.; 1,101 cases 1880 crop, Ohio, assorted, 7@13½c., and wrappers 13@16c.; 400 cases 1880 crop, New England, mostly Housatonic, 18@22c.; 200 cases 1880 crop, Wisconsin, part at 5c., and Havana seed at from 12 to 14c.; 100 cases 1879 crop, flats, private terms, and 200 cases sundries at 8@18c.; also 800 bales Havana at 89c.@\$1 20.

Naval stores have been maintained at full prices; strained to good strained rosins are quoted at \$2 25@2 35; spirits turpentine was sold to-day at 54c., though the limited offerings restrict business. Petroleum is higher and in better export demand; 7½c. was bid for refined and 8c. generally asked. Crude certificates have had a good speculation at advanced prices. To-day there were sales at 88¼c. and 90½c. closing at 88¾c. bid. Ingot copper is selling fairly at 16¼c. for Lake, though some holders demand 17c. All other metals are less active, but still firm. Wool has been more active and firmer. Hops in good receipt and quiet.

Ocean freight room was rather quiet, and rates for grain berth room were a trifle lower. Petroleum charters were steady and quiet. The engagements were: Grain to Liverpool, by steam, 3d.; bacon, 20@25s.; cheese, 25@30s.; flour, 15s.; cotton, ½@7-16d.; grain to London, by steam, 5@5½d.; flour, 18s. 9d.; bacon, 22s. 6d.@25s.; cheese, 32s. 6d.@35s.; grain to Barrow, by steam, 3d.; do. to Bristol, by steam, 5d.; do. to Cork for orders, by sailing vessel quoted 4s. 6d.@4s. 9d. per qr.; do. by steamers, 4s. 9d.@4s. 10½d.; refined petroleum taken to Bremen, 3s. 6d.; if London, 3s. 9d.; do. in cases to Oran, 23c.; do. to Java, 32@33c.; crude do. in bbls. to Marseilles, 4s.

COTTON.

FRIDAY, P. M. September 9, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 9), the total receipts have reached 70,812 bales, against 46,722 bales last week, 35,078 bales the previous week and 20,538 bales three weeks since; making the total receipts since the 1st of September, 1881, 86,768 bales, against 82,335 bales for the same period of 1880, showing an increase since September 1, 1881, of 4,433 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,772	6,729	621	1,913	922	3,597	10,557
Indianola, &c.....	.....	.....	.....	.....	.....	805	805
New Orleans.....	984	4,297	1,601	245	2,060	3,335	12,525
Mobile.....	242	843	812	312	524	1,120	3,853
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,816	4,743	3,443	3,401	1,862	3,392	21,657
Brunsw'k, &c.....	.....	.....	.....	.....	.....	41	41
Charleston.....	878	1,177	1,338	756	1,219	1,079	6,447
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	230	127	216	172	231	215	1,241
Moreh'd C., &c.....	.....	.....	.....	.....	.....	29	29
Norfolk.....	252	933	867	695	885	1,667	5,299
City Point, &c.....	.....	.....	.....	.....	.....	615	615
New York.....	8	.....	127	.....	.....	.....	135
Boston.....	.....	.....	38	7	15	10	70
Baltimore.....	.....	10	.....	136	399	979	1,524
Philadelp'a, &c.....	.....	.....	.....	.....	14	.....	14
Totals this week.....	10,182	18,959	9,069	7,637	8,181	16,884	70,812

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 9.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	16,557	20,580	10,795	14,958	39,516	15,238
Indianola, &c.....	805	1,305	747	1,361	.....	143
New Orleans.....	12,525	16,139	7,096	8,696	88,912	38,724
Mobile.....	3,853	4,707	3,557	4,877	5,875	3,964
Florida.....	.....	.....	28	28	.....	.....
Savannah.....	21,657	25,868	16,744	24,413	18,376	17,137
Brunswick, &c.....	41	41	.....	.....	.....	.....
Charleston.....	6,447	8,078	12,232	15,815	3,995	9,207
Port Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,241	1,308	2,196	2,683	1,201	2,572
Morehead City, &c.....	29	29	13	13	.....	.....
Norfolk.....	5,299	5,467	5,542	6,198	3,712	3,734
City Point, &c.....	615	1,365	499	747	.....	.....
New York.....	135	177	53	53	80,162	54,946
Boston.....	70	166	867	1,037	5,145	3,964
Baltimore.....	1,524	1,524	102	102	439	1,727
Philadelphia, &c.....	14	14	606	1,304	1,645	3,121
Total.....	70,812	86,768	61,117	82,335	248,978	154,477

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.....	17,362	11,542	9,596	11,891	2,415	10,227
New Orleans.....	12,525	7,096	3,786	3,932	1,339	6,239
Mobile.....	3,853	3,557	1,435	1,976	957	2,039
Savannah.....	21,657	16,744	8,388	19,550	4,556	12,463
Charl'st'n, &c.....	6,447	12,282	4,892	7,656	2,148	5,216
Wilm'g't'n, &c.....	1,270	2,209	514	915	296	1,061
Norfolk, &c.....	5,914	6,031	735	882	216	3,766
All others.....	1,784	1,636	708	729	182	441
Tot. this w'k.....	70,812	61,117	30,054	47,431	12,109	41,457
Since Sept. 1.....	86,768	82,335	43,074	73,329	17,994	63,030

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 33,327 bales, of which 30,965 were to Great Britain, 209 to France and 2,153 to rest of the Continent, while the stocks as made up this evening are now 248,978 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 9.			From Sept. 1, 1881, to Sept. 9, 1881.			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	4,300	.....	.....	4,300
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14,960	.....	14,960	14,960	.....	.....	14,960
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
New York.....	7,969	209	2,153	10,831	7,969	209	4,034
Boston.....	1,242	.....	1,242	1,242	.....	.....	1,242
Baltimore.....	5,019	.....	5,019	5,019	.....	.....	5,019
Philadelp'a, &c.....	1,775	.....	1,775	1,775	.....	.....	1,775
Total.....	30,965	209	2,153	33,327	35,265	209	4,034
Total 1876-80.....	37,532	199	1,236	38,971	44,859	199	1,236

*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. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	20,456	1,540	305	183	22,484	66,428
Mobile.....	737	None.	None.	None.	737	5,048
Charleston.....	None.	None.	None.	None.	450	3,545
Savannah.....	300	None.	None.	None.	2,500	15,576
Galveston.....	8,351	None.	None.	None.	1,173	29,993
New York.....	6,000	None.	150	None.	7,350	72,812
Other ports.....	3,000	None.	400	500	3,900	8,242
Total.....	38,894	1,540	855	4,806	47,205	201,683

* Included in this amount there are 1,200 bales at presses for foreign ports, the destination of which we cannot learn.

The week opened with a strong and active movement for the advance of prices of cotton for future delivery, which continued after mid-day on Monday, in the course of which prices were carried up from the closing figures of Friday 57 points for September and 72@81 points for the other months. Then there was a re-action, and in the course of Monday afternoon and Tuesday the early months receded 32@39 points and the later 20@32 points. On Wednesday there was renewed buoyancy, due in part to the demand to cover contracts caused by the closing of the Exchange on Thursday, prices advancing for the active months 35@46 points from the inside prices of Tuesday. We have seldom recorded, in recent years, a wider range of quotations. The speculation was largely in the interest of "outsiders," and proceeded on the "general principle" that the yield of the current crop has been greatly reduced by the prolonged drought, which, in most sections, has had little or no relief throughout the week. To-day there was renewed speculative activity, and some further advance in prices; but the market became variable and unsettled. Cotton on the spot has met with rather more demand, the deliveries on contracts having fallen of materially. Quotations were advanced 1/8c. on Monday and again on Wednesday. To-day there was a further advance of 1/8c. to 12 3/4c. for middling uplands; but the close was easier, with new cotton offering for arrival and from the wharves at 1/4@1/8c. below the nominal quotations.

The total sales for forward delivery for the week are 1,284,500 bales. For immediate delivery the total sales foot up this week 5,277 bales, including 1,308 for export, 3,366 for consumption, 603 for speculation and — in transit. Of the above, 500 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 3 to Sept. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 20 D	81 1/2	91 1/2	91 1/2	93 1/2	95 1/2	95 1/2	93 1/2	95 1/2	95 1/2
Strict Ord.	99 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Good Ord.	10 1/2	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8	10 3/4	10 7/8	10 7/8
Str. G'd Ord	11 1/2	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 1/2	11 7/8	11 7/8
Low Midd'g	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. L'w Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Good Mid.	12 3/4	12 7/8	12 7/8	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Str. G'd Mid	13	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4
Midd'g Fair	13 1/2	13 7/8	13 7/8	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Fair.....	14 1/2	14 3/4	14 3/4	14 3/4	14 7/8	14 7/8	14 3/4	14 7/8	14 7/8

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	20 D	79 1/2	71 1/2	71 1/2	71 1/2	71 1/2	81 1/2
Strict Good Ordinary.....		81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	101 1/2
Low Middling.....		107 1/2	109 1/2	109 1/2	109 1/2	101 1/2	101 1/2
Middling.....		11 3/4	11 7/8	11 7/8	12	12 3/4	12 3/4

MARKET AND SALES.		SALES OF SPOT AND TRANSIT.					FUTURES.	
SPOT MARKET CLOSED.		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....	Steady at 1/2 adv.	650	321	105	.....	1,076	208,900	1,900
Mon.....	Steady at 1/2 adv.	.....	824	314	.....	1,138	302,500	1,400
Tues.....	Steady.....	.....	634	50	.....	734	232,900	800
Wed.....	Steady at 1/2 adv.	470	587	134	.....	1,191	262,200	700
Thurs.....	.....	.....	Holl day.....	.....	.....	.....	.....	.....
Fri.....	Easier @ 1/2 adv.	188	950	.....	.....	1,138	278,000	400
Total.....		1,308	3,366	603		5,277		5,200

* 1,284,500

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

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

Market, Prices and Futures of COTTON.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Sept. 3— Sales, total (range). Prices paid (range). Closing.....	Buyer's 11.66@11.90 11.32@12.30 Firm.	14,800 11.66@11.90 11.32@12.30 11.84-11.84	26,600 11.35@11.68 11.61-11.63 11.55-11.57	32,000 11.68@11.92 11.63-11.63 11.55-11.57	47,200 11.71@11.99 11.63-11.64 11.77-11.79	74,400 11.50@11.82 11.50-11.50 11.79-11.81	111,300 11.88@12.26 12.00-12.00 12.50-12.51	6,200 12.02@12.30 12.33-12.33 12.46-12.47	10,000 12.15@12.47 12.33-12.33 12.46-12.47	7,700 12.33@12.58 12.33-12.33 12.50-12.51	7,000 12.68@12.98 12.67-12.67 12.65-12.67	900 12.38@12.67 12.65-12.67	200 @ @ @
Monday, Sept. 5— Sales, total (range). Prices paid (range). Closing.....	Expected. 302,500 11.05@12.09 Steady.	35,800 11.90@12.20 12.03-12.04	38,800 11.65@12.00 11.84-11.85	25,800 11.68@12.03 11.85-11.85	58,100 11.71@12.12 11.88-11.88 12.00-12.00	111,300 11.88@12.26 12.00-12.00 12.50-12.51	6,200 12.02@12.30 12.33-12.33 12.46-12.47	10,000 12.15@12.47 12.33-12.33 12.46-12.47	7,700 12.33@12.58 12.33-12.33 12.50-12.51	7,000 12.68@12.98 12.67-12.67 12.65-12.67	900 12.38@12.67 12.65-12.67	200 @ @ @	
Tuesday, Sept. 6— Sales, total (range). Prices paid (range). Closing.....	Lawyer. 252,400 11.65@12.56 Dull.	22,500 11.86@12.08 11.88-11.90	22,900 11.68@11.77 11.70-11.72	19,400 11.63@11.75 11.63-11.67	37,700 11.73@11.88 11.76-11.77	72,700 11.87@12.00 12.00-12.00 12.40-12.41	14,600 12.14@12.54 12.50-12.50 12.52-12.52	10,000 12.25@12.37 12.33-12.33 12.46-12.47	10,000 12.33@12.58 12.33-12.33 12.50-12.51	8,700 12.37@12.67 12.46-12.47 12.65-12.67	4,600 12.47@12.56 12.50-12.50	.....
Wednesday, Sept. 7— Sales, total (range). Prices paid (range). Closing.....	Buyer's. 202,200 11.72@12.81 Dull.	14,500 11.93@12.08 12.21-12.23	30,700 11.75@12.08 12.00-12.06	27,500 11.84@12.11 12.13-12.13	48,600 11.84@12.30 12.13-12.13	96,700 12.00@12.30 12.40-12.41	13,800 12.16@12.49 12.53-12.53	19,300 12.37@12.60 12.63-12.63	5,200 12.37@12.65 12.63-12.63	3,600 12.70@12.75 12.72-12.72	2,500 12.54@12.81 12.77-12.80	300 @	
Thursday, Sept. 8— Sales, total (range). Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Sept. 9— Sales, total (range). Prices paid (range). Closing.....	Variable. 278,400 12.04@12.90 Dull.	20,200 12.14@12.52 12.50-12.53	23,100 12.04@12.24 12.05-12.05	23,100 12.13@12.24 12.13-12.13	54,200 12.31@12.31 12.43-12.43	97,500 12.26@12.47 12.30-12.30	21,300 12.56@12.56 12.42-12.42	18,600 12.62@12.69 12.53-12.53	8,800 12.63@12.75 12.63-12.63	7,100 12.70@12.78 12.72-12.74	3,300 12.75@12.83 12.77-12.78	600 @	
Totalsales this week.	1,284,500	107,800	144,100	118,800	245,800	452,600	57,900	74,500	37,300	32,100	11,700	1,800	
Sales since Sept. 1, '81	1,651,500	178,700	210,900	154,400	311,800	540,000	64,900	88,800	46,900	39,100	14,200	1,800	

Transferable Orders—Saturday, 11:35; Monday, 12:05; Tuesday, 11:30; Wednesday, 12:25; Thursday, —; Friday, 12:30.

The following exchanges have been made during the week:
10 pd. to exch. 500 Mar. for Apr. | 07 pd. to exch. 1,400 Dec. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 9), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	bales.	710,000	597,000	341,000	455,000
Stock at London.....		1,881	1,880	1,879	1,873
Total Great Britain stock		711,881	598,880	342,879	456,873
Stock at Havre.....		184,000	67,800	104,800	135,250
Stock at Marseilles.....		3,800	8,120	1,829	1,750
Stock at Barcelona.....		33,700	46,300	18,000	15,500
Stock at Hamburg.....		1,500	4,300	2,600	5,500
Stock at Bremen.....		4,600	23,800	16,649	33,000
Stock at Amsterdam.....		29,200	14,300	31,272	42,250
Stock at Rotterdam.....		3,470	2,610	1,388	7,750
Stock at Antwerp.....		2,300	981	.....	5,250
Stock at other cont'l ports.		14,700	18,400	5,047	12,000
Total continental ports....		323,270	192,111	181,645	230,250

	1881.	1880.	1879.	1878.
Total European stocks..	1,078,970	838,711	590,947	785,250
India cotton afloat for Europe.	175,000	121,000	180,517	195,000
Amer'n cotton afloat for Eur'pe	91,000	71,000	40,261	14,000
Egypt, Brazil, &c., afloat for Eur'pe	20,000	18,000	3,482	3,000
Stock in United States ports...	248,978	134,941	66,372	81,239
Stock in U. S. interior ports...	42,983	25,350	14,563	18,971
United States exports to-day..	7,800	7,000	700	1,000

Total visible supply.....1,664,731 1,236,202 896,842 1,098,510

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

American—				
Liverpool stock.....	554,000	379,000	205,000	363,000
Continental stocks.....	186,000	100,000	103,000	221,000
American afloat for Europe....	91,000	71,000	40,261	14,000
United States stock.....	248,978	134,941	66,372	81,239
United States interior stocks....	42,983	25,350	14,563	18,971
United States exports to-day..	7,800	7,000	700	1,000

Total American.....1,130,761 737,491 429,896 699,260

East Indian, Brazil, &c.—

Liverpool stock.....	156,000	218,000	136,000	122,000
London stock.....	45,700	49,600	63,302	20,000
Continental stocks.....	137,270	92,111	78,645	59,250
India afloat for Europe.....	175,000	121,000	180,517	195,000
Egypt, Brazil, &c., afloat.....	20,000	18,000	3,482	3,000

Total East India, &c.....533,970 408,711 466,946 309,250

Total American.....1,130,761 737,491 429,896 699,260

Total visible supply.....1,664,731 1,236,202 896,842 1,098,510

Price Mid. Upl. Liverpool..... 7 3/4d. 7 3/4d. 6 1/2d. 6 3/4d.

The imports into Continental ports this week have been 11,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 428,529 bales as compared with the same date of 1880, an increase of 767,889 bales as compared with the corresponding date of 1879 and an increase of 566,221 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. 9, '81.			Week ending Sept. 10, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga....	3,506	2,194	3,604	5,024	4,752	2,121
Columbus, Ga....	2,230	1,781	1,322	1,542	1,401	2,312
Macon, Ga....	1,836	1,295	1,917	1,710	956	1,549
Montgomery, Ala.	4,726	4,214	1,851	3,060	2,641	1,390
Selma, Ala....	2,667	2,212	1,115	1,941	1,432	1,137
Memphis, Tenn.	2,479	1,466	9,591	651	601	6,476
Nashville, Tenn.	176	545	2,538	53	104	725
Dallas, Texas...	1,705	791	1,294	1,022	866	376
Jefferson, Tex..	137	...	338	42	6	191
Shreveport, La..	1,265	636	2,405	751	347	1,113
Vicksburg, Miss*	1,200	1,009	1,000	490	460	204
Columbus, Miss.	717	469	629	42	...	130
Eufaula, Ala....	1,595	1,460	776	1,653	1,636	1,017
Griffin, Ga....	733	268	608	392	397	214
Atlanta, Ga....	698	530	915	1,210	...	2,992
Rome, Ga....	637	88	549	672	503	852
Charlotte, N. C..	303	213	240	600	500	600
St. Louis, Mo....	2,545	1,734	9,079	964	1,154	1,142
Cincinnati, O....	802	1,761	3,215	495	778	1,009
Total, old ports..	29,957	22,666	42,933	22,314	18,534	25,530
Newberry, S. C..	195	195	90	327	331	46
Kalchoy, N. C....	793	400	493	1,508	1,000	648
Petersburg, Va..	33	...	73	41	5	68
Louisville, Ky...	175	2	1,238	39	97	1,493
Little Rock, Ark.	239	41	478	125	145	206
Brenham, Tex....	1,130	960	1,617	1,851	1,221	1,755
Houston, Tex....	12,487	9,754	10,438	13,135	11,356	9,536
Total, new ports	15,052	11,355	14,427	17,026	14,185	13,752
Total, all.....	45,009	34,021	57,410	39,340	32,719	39,302

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 7,291 bales, and are to-night 17,433 bales more than at the same period last year. The receipts at the same towns have been 7,643 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'n's.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 24....	6,293	23,511	23,476	25,223	81,172	81,575	2,210	8,493	17,119
July 1....	3,037	17,037	20,662	22,388	75,103	60,988	502	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,887
" 15.....	2,809	10,691	18,199	15,528	66,168	54,777	.....	4,989	8,764
" 22.....	3,272	13,148	10,362	14,410	56,602	48,397	2,154	3,612	12,052
" 29.....	2,508	10,859	10,151	13,966	49,031	40,926	2,059	8,828	8,650
Aug. 5....	3,915	8,932	17,818	13,040	41,507	36,826	3,028	8,528	13,718
" 12.....	3,462	8,691	18,962	11,477	35,473	46,363	1,890	2,637	19,601
" 19.....	4,843	8,896	20,538	7,483	20,864	30,744	829	2,787	16,617
" 26.....	4,875	21,123	35,078	7,301	27,762	33,758	4,718	19,021	29,037
Sept. 2....	13,920	42,682	46,722	9,598	21,770	35,892	16,217	30,090	48,661
" 9.....	80,051	61,117	70,512	14,568	25,550	42,938	35,019	64,897	73,138

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in

1881 were 94,324 bales; in 1880 were 82,942 bales; in 1879 were 5,126 bales.

2. That, although the receipts at the out-ports the past week were 70,812 bales, the actual movement from plantations was 78,103 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 64,897 bales and for 1879 they were 35,019 bales.

WEATHER REPORTS BY TELEGRAPH.—Warm and dry weather still prevails throughout the greater portion of the South. The drought is reported as doing damage in the Southwest. Picking is making good progress and the crop moves quite freely in sections.

Galveston, Texas.—We have had light showers on two days of the past week, the rainfall reaching nineteen hundredths of an inch. The whole State is suffering dreadfully from drought, and the time is near at hand when rain will cease to be of any benefit. The thermometer has averaged 85, ranging from 79 to 90.

Indianola, Texas.—We have had good showers on six days of the past week, which were very beneficial along the coast, but extended only a short distance inland. The rainfall reached one inch and nine hundredths. Average thermometer 81, highest 91 and lowest 76.

Corseana, Texas.—We have had trifling showers on two days of the past week, doing no good. The rainfall reached six hundredths of an inch. The drought is terrible. Picking is progressing finely. The thermometer has ranged from 72 to 99, averaging 84.

Dallas, Texas.—We have had no rain during the past week. The drought is burning up everything, and the crop will be short. Picking is progressing finely. The thermometer has averaged 84, the highest being 99 and the lowest 72.

Brenham, Texas.—The weather has been warm and dry during all of the past week. Much damage has been done by the drought, and a full crop is now impossible. Average thermometer 85, highest 95 and lowest 77.

Waco, Texas.—The weather during the past week has been warm and dry. Much damage has been done by the drought, and the prospects are poor. Picking is progressing finely, and we will be abundantly able to soon pick all that will be made. The thermometer has ranged from 73 to 96, averaging 84.

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain during the past week. More than half of the crop is now open. It is reported that caterpillars have entirely destroyed the top crop. The thermometer has averaged 85, ranging from 77 to 95.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained slightly on one day the past week, the rainfall reaching six hundredths of an inch. Picking is progressing finely. The thermometer has averaged 82, ranging from 66 to 98.

Mobile, Alabama.—It has rained very lightly on four days of the past week, the rainfall reaching thirty-six hundredths of an inch. The condition is unchanged. Picking is progressing finely. The thermometer has ranged from 72 to 96, averaging 84.

Montgomery, Alabama.—We have had no rain during the past week. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 82, highest 96 and lowest 69.

Selma, Alabama.—The weather has been warm and dry during the past week. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 83, highest 96 and lowest 70.

Madison, Florida.—The weather has been warm and dry during all of the past week. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Rust is developing badly. The bolls are dropping badly and the middle crop will be poor. Average thermometer 80, highest 85 and lowest 75.

Macon, Georgia.—We have had no rain during the past week. The thermometer has averaged 81, ranging from 68 to 93.

Columbus, Georgia.—The weather during the past week has been warm and dry at this point. The thermometer has ranged from 75 to 92, averaging 84.

Savannah, Georgia.—The weather during the past week has been pleasant, but a little warm. We have had no rain. The thermometer has ranged from 72 to 91, averaging 82.

Augusta, Georgia.—We have had no rain during the past week. Accounts are about the same as last report. Rain is needed, as the plant is suffering from drought. Picking is progressing finely, but the receipts are not as large as at this time last year. The thermometer has averaged 82, ranging from 69 to 96.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 82, ranging from 74 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 8, 1881, and September 9, 1880.

	Sept. 8, '81.	Sept. 9, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	11 10
Memphis.....	Above low-water mark... 3 2	9 3
Nashville.....	Above low-water mark... 0 5	2 9
Shreveport.....	Above low-water mark... 1 0	10 6
Vicksburg.....	Above low-water mark... Missing.	Missing.

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

From Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners...bales	2,865,400	2,686,200	5,551,600
Average weight of bales....	448	427	438
Takings in pounds	1,283,699,200	1,147,007,400	2,430,706,600
For 1879-80.			
Takings by spinners...bales	2,707,300	2,449,440	5,156,740
Average weight of bales....	446	421	434
Takings in pounds	1,207,455,500	1,031,214,240	2,238,670,040

According to the above, the average weight of the deliveries in Great Britain is 448 pounds per bale to Sept. 1, against 450 pounds to Aug. 1. The Continental deliveries average 427 pounds, against 428 pounds last month. The consumption the past month (stated in bales of 400 lbs. each) has been, in Great Britain, 276,000 bales (or 69,000 bales per week), and on the Continent, 224,000 bales (or 56,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct...	271,	218,	489,	261,	200,	461,
Spinners' stock Nov. 1	36,	62,	98,	000,	50,	50,
Takings in November...	316,	239,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov...	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1	79,	79,	158,	34,	15,	49,
Takings in December...	371,	315,	686,	323,	322,	645,
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec...	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1	110,	119,	229,	70,	81,	151,
Takings in January...	269,	241,	510,	340,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan...	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1	105,	138,	243,	148,	157,	305,
Takings in February...	289,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb...	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1	118,	227,	345,	221,	213,	434,
Takings in March.....	335,	310,	645,	273,	240,	513,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar...	345,	280,	625,	327,	259,	586,
Spinners' stock Apr. 1	103,	257,	365,	172,	194,	366,
Takings in April.....	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply.....	403,	647,	1,050,	381,	507,	888,
Consumption in May...	276,	224,	500,	262,	212,	474,
Spinners' stock June 1	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	283,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June...	345,	280,	623,	327,	260,	587,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,
Takings in July.....	269,	209,	478,	225,	180,	405,
Total supply.....	248,	686,	1,034,	333,	500,	833,
Consumption in July...	276,	224,	500,	262,	208,	470,
Spinners' stock Aug. 1	72,	462,	534,	71,	292,	363,
Takings in August....	211,	149,	360,	214,	139,	353,
Total supply.....	283,	611,	894,	285,	431,	716,
Consumption in Aug...	276,	224,	500,	262,	208,	470,
Spinners' stock Aug. 1	7	387,	394,	23,	223,	246,

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

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to Sept. 1....	3,208,	2,867,	6,075,	3,018,	2,579,	5,597,
Supply.....	3,235,	3,004,	6,239,	3,045,	2,673,	5,718,
Consumption.....	3,228,	2,617,	5,845,	3,022,	2,450,	5,472,
Spinners' stock Sept. 1	7,	387,	394,	23,	223,	246,
Weekly Consumption. 00s omitted.						
In October.....	68,0	55,0	123,0	58,0	50,0	108,0
In November.....	68,0	55,0	123,0	62,0	50,0	112,0
In December.....	68,0	55,0	123,0	64,0	51,0	115,0
In January.....	68,5	55,5	124,0	65,5	52,0	117,5
In February.....	69,0	56,0	125,0	65,5	52,0	117,5
In March.....	69,0	56,0	125,0	65,5	52,0	117,5
In April.....	69,0	56,0	125,0	65,5	52,0	117,5
In May.....	69,0	56,0	125,0	65,5	53,0	118,5
In June.....	69,0	56,0	125,0	65,5	52,0	117,5
In July.....	69,0	56,0	125,0	65,5	52,0	117,5
In August.....	69,0	56,0	125,0	65,5	52,0	117,5

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

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, replete with useful facts and information.

ACKNOWLEDGEMENTS.—We have received from Messrs. S. F. Fallon & Co., of St. Louis, a pin-cushion and paper-weight (combined). It is in the shape of a miniature bale of cotton, and the material composing it consists of fibre taken from the first bale of the crop of 1881-'82. It is covered with satin, and bound with ties. The whole is very prettily and tastily gotten up, and should prove an excellent advertisement for the firm.

JUTE BUTTS, BAGGING, &c.—Bagging has been in better demand and prices are somewhat firmer though no change is reported as yet, but an advance is looked for shortly. The stocks in hand are not large as the steady though moderate demand has worked them down considerably, and holders are firm and are not willing to accept less than 10c. for 1½ lbs., 10¾c. for 2 lbs. and 11½c. for standard qualities. At Boston an eighth less would be accepted. Butts have not been very active for paper grades, as, owing to the lack of water, buyers have not been very plenty, and some sales are reported to have been made at better than 2¾c., though the general figures are 2¼@2½c. Bagging grades are moderately inquired for, but no change in price has been made and sellers are still naming 3@3½c. according to quantity.

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'mbr	458,478	333,643	288,848	98,491	236,868	169,077
October..	963,318	838,492	689,264	578,533	675,260	610,316
Novembr	1,006,501	942,272	779,237	822,493	901,392	740,116
Decembr	1,020,302	956,464	892,664	900,119	787,769	821,177
January..	571,701	647,140	616,727	639,610	500,680	637,067
February.	572,728	447,913	564,824	472,054	449,686	479,801
March...	475,582	264,913	302,955	340,525	182,937	300,128
April....	284,246	158,025	166,459	197,965	100,194	163,593
May.....	190,034	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	73,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	18,081	34,564	14,462	33,626
Correc'tns.	123	42,714	458	52,595	66,293	71,985
Total year	5,874,090	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
Per'centage of tot. port receipts Aug. 31..	99.15	99.99	98.79	98.36	98.36	98.28
Corrections.....	00.85	00.01	01.21	01.64	01.72	01.72
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 872,418 bales more than in 1879-80 and 1,426,814 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	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
" 3....	10,182	10,512	1,391	4,051	1,246	8.
" 4....	8.	6,474	2,264	4,799	616	4,630
" 5....	18,859	8.	4,927	4,224	1,003	2,996
" 6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	8,315	8.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	8.	1,655	3,982
" 9....	16,954	11,096	5,124	13,115	8.	4,705
Total.....	86,768	71,473	26,602	43,121	7,388	26,450
Percentage of total port receipts Sept. 9	01:21	00:33	00:97	00:17	00:65	

This statement shows that the receipts since Sept. 1 up to to-night are now 15,295 bales more than they were to the same day of the month in 1880 and 60,166 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 9 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. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	4,000	6,000	298,000	534,000	832,000	3,000	1,148,000
1880	1,000	1,000	355,000	432,000	837,000	5,000	1,077,000	
1879	3,000	3,000	249,000	335,000	584,000	3,000	780,000	
1878	7,000	7,000	303,000	390,000	698,000	2,000	853,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 5,000 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.....	8,000	1,000	9,000	132,000	71,000	253,000
1880.....	.....	.....	.....	169,000	80,000	279,000
1879.....	.....	.....	.....	193,000	102,000	295,000
1878.....	.....	3,000	3,000	112,000	58,000	170,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 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.....	6,000	832,000	1,500	337,000	3,000	584,000
All other ports.	9,000	253,000	.....	279,000	.....	295,000
Total.....	15,000	1,085,000	1,000	1,116,000	3,000	879,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 8, 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. 8.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—	1,000
This week.....	1,000
Since Sept. 1
Exports (bales)—
To Liverpool.....	250	250	250	250
To Continent.....	604	604	.....	.....
Total Europe.....	854	854	250	250

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending September 8 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are nominal for both twists and

shirtings, and that business has been checked by the corner in Liverpool. We give the prices of to-day below, and leave previous weeks' prices for comparison :

	1881.						1880.								
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
July 8	9	0	9 1/2	6	9	28	0	65 1/2	9 1/4	20	6	7 1/2	27	7 1/2	61 1/2
" 15	9 1/2	0	9 3/4	6	9	28	0	69 1/2	9 1/4	20	6	7 1/2	27	7 1/2	67 1/2
" 22	9 1/2	0	9 3/4	6	9	28	0	61 1/2	9 3/4	20 1/4	6	7 1/2	27	7 1/2	63 1/2
" 29	9 1/2	0	9 3/4	6	9	28	0	61 1/2	9 3/4	20 1/4	6	7 1/2	27	7 1/2	61 1/2
Aug. 5	9	0	9 1/2	6	9	28	0	61 1/2	9 1/4	20 1/4	6	7 1/2	27	7 1/2	61 1/2
" 12	8 7/8	0	9 1/2	6	5 1/2	27	8	6 1/2	9 1/2	20 1/4	6	7 1/2	27	7 1/2	61 1/2
" 19	9 1/2	0	9 3/4	6	9	28	0	7	9 1/2	20 1/4	6	7 1/2	27	7 1/2	71 1/2
" 26	8 7/8	0	9 1/2	6	5 1/2	27	8 1/2	6 1/2	9 1/2	20 1/4	6	7 1/2	27	7 1/2	73 1/2
Sept. 2	8 7/8	0	9 1/2	6	5 1/2	27	8 1/2	6 1/2	9 1/2	20 1/4	6	7 1/2	27	7 1/2	7 1/2
" 9	8 7/8	0	9 1/2	6	5 1/2	27	8 1/2	7 1/4	9 1/2	20 1/4	6	7 1/2	27	7 1/2	71 1/2

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 10,331 BALES, AGAINST 21,227 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, 1881, 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, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.		
Liverpool.....	8,800	5,323	16,060	7,969	7,969	14,969
Other British ports.....	248	900	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	9,048	6,223	16,060	7,969	7,969	14,969
Havre.....	21	20	102	209	209	199
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	21	20	102	209	209	199
Bremen and Hanover....	470	.....	50	.....	.....	770
Hamburg.....	.....	1,707	4,757	2,153	4,034	406
Other ports.....	278	.....	258	.....	.....	24
TOTAL TO NORTH. EUROPE	748	1,707	5,065	2,153	4,034	1,200
Spain, Oporto, Gibralt'r, &c	.....	100	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	100	.....	.....	.....	.....
GRAND TOTAL.....	9,817	8,050	21,227	10,331	12,212	16,368

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	1,998	2,786	.....	.....	.....	.....	.....	.....
Texas.....	2,715	3,954	.....	.....	.....	.....	.....	.....
Savannah.....	1,119	1,285	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S Carolina.....	2,051	2,928	.....	.....	.....	.....	.....	.....
N Carolina.....	190	190	.....	.....	.....	.....	.....	.....
Virginia.....	543	608	.....	.....	.....	.....	.....	.....
North. pts.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn., &c.....	135	177	.....	.....	.....	.....	.....	.....
Foreign.....	150	150	.....	.....	.....	.....	.....	.....
This year.....	8,901	12,078	.....	.....	.....	.....	.....	.....
Last year.....	10,706	14,514	471	471	109	109	510	516

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,443 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 Britannic, 2,187.....	2,187
Helvetia, 643....Memnon, 1,376....Novada, 3,033....Soythia, 730.....	7,069
To Havre, per steamer Canada, 209.....	209
To Hamburg, per steamers Herder, 859....Silesia, 1,294.....	2,153
NEW ORLEANS—To Liverpool, per steamers Asturiano, 4,300.....	4,300
Renfrew, 6,000.....	10,300
TEXAS—To Liverpool, per steamer Fifeshire, 3,555.....	3,555
BALTIMORE—To Liverpool, per steamer St. Dunstan, 410.....	410
To Bremen, per steamer Köln, 51.....	51
BOSTON—To Liverpool, per steamers Bavarian, 380....Malta, 109....Milanese, 42....Minnesota, 65.....	596
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 700....Pennsylvania, 500.....	1,200
Total.....	26,443

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Total.
New York.....	7,969	209	.....	2,153	10,331
New Orleans.....	10,300	.....	.....	.....	10,300
Texas.....	3,555	.....	.....	.....	3,555
Baltimore.....	410	.....	51	.....	461
Boston.....	596	.....	.....	.....	596
Philadelphia.....	1,200	.....	.....	.....	1,200
Total.....	24,030	209	51	2,153	26,443

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ⁹ / ₃₂	3 ³² @ ⁹ / ₃₂	7 ³² @ ⁹ / ₃₂	1 ⁴ @ ⁵ / ₁₆	.....	1 ⁴ @ ⁵ / ₁₆
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1 ³ / ₃₂ *	1 ³ / ₃₂*	1^{3}/_{32}*	1^{3}/_{32}*	.....	1^{3}/_{32}*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3 ³ / ₃₂ @ ¹ / ₂	3 ³ / ₃₂ @ ¹ / ₂	3 ³ / ₃₂ @ ¹ / ₂	.....	.....	.....
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	3 ³ / ₃₂ @ ¹ / ₂	3 ³ / ₃₂ @ ¹ / ₂	3 ³ / ₃₂ @ ¹ / ₂	3 ³ / ₃₂ @ ¹ / ₂	.....	3 ³ / ₃₂ @ ¹ / ₂
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	1 ² / ₃₂	1 ² / ₃₂	1^{2}/_{32}	1^{2}/_{32}	.....	1^{2}/_{32}
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	5 ¹⁶ / ₃₂	5 ¹⁶ / ₃₂	5^{16}/_{32}	5^{16}/_{32}	.....	5^{16}/_{32}
Do sail...c.	5^{16}/_{32}	5^{16}/_{32}	5^{16}/_{32}	5 ¹⁶ / ₃₂	.....	5 ¹⁶ / ₃₂

* Compressed.

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

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	76,000	49,500	51,000	75,000
Of which exporters took.....	6,600	3,900	6,700	2,000
Of which speculators took.....	7,700	2,900	3,300	9,900
Sales American.....	55,000	36,500	40,500	51,000
Actual export.....	3,900	7,100	3,400	4,400
Forwarded.....	3,200	4,400	7,800	7,200
Total stock—Estimated.....	750,000	747,000	738,000	710,000
Of which American—Estim'd.....	583,000	584,000	581,000	554,000
Total import of the week.....	53,000	50,000	43,500	45,500
Of which American.....	38,000	39,500	36,000	23,000
Amount afloat.....	175,000	161,000	163,000	141,000
Of which American.....	77,000	65,000	63,000	77,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	Firm.	Active and firmer.	Very steady.	Active and firmer.	.....	Firmer.
Mid. Up'lds	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ³¹ / ₃₂	7 ³¹ / ₃₂	.....	7 ¹⁴ / ₃₂
Mid. Or'ns	7 ¹⁶ / ₃₂	7 ¹⁶ / ₃₂	7 ³¹ / ₃₂	7 ³¹ / ₃₂	.....	7 ¹⁴ / ₃₂
Market, } 5 P.M.	.....	.....	.....	.....	Holiday	.....
Sales.....	8,000	15,000	15,000	15,000	.....	15,000
Spec.&exp.	1,000	3,000	2,000	2,000	.....	3,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 5 P.M.	Quiet.	Firm.	Dull.	Firm.	.....	Quiet.

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.
Sept.....	7 ¹⁴ / ₃₂ @ ⁷ / ₃₂	Dec-Jan.....	6 ¹³ / ₃₂
Sept-Oct.....	6 ¹⁷ / ₃₂ @ ⁹ / ₃₂	Jan-Feb.....	6 ¹³ / ₃₂
Oct-Nov.....	6 ¹³ / ₃₂	Mar-Apr.....	6 ⁷ / ₁₆ @ ¹⁵ / ₃₂
Nov-Dec.....	6 ⁸ / ₃₂ @ ¹³ / ₃₂		

MONDAY.			
Sept.....	7 ⁹ / ₃₂	Feb-Mar.....	6 ¹⁷ / ₃₂ @ ¹⁴ / ₃₂
Sept-Oct.....	6 ⁸ / ₃₂	Mar-Apr.....	6 ¹⁷ / ₃₂
Oct-Nov.....	6 ¹² / ₃₂ @ ¹⁵ / ₃₂ @ ¹⁴ / ₃₂	Apr-May.....	6 ¹⁹ / ₃₂
Nov-Dec.....	6 ¹² / ₃₂ @ ¹⁵ / ₃₂	May-June.....	6 ¹⁹ / ₃₂ @ ²³ / ₃₂
Dec-Jan.....	6 ¹³ / ₃₂	June-July.....	6 ¹⁹ / ₃₂ @ ²³ / ₃₂
Jan-Feb.....	6 ¹² / ₃₂ @ ¹⁵ / ₃₂		

TUESDAY.			
Sept.....	7 ⁵ / ₃₂	Feb-Mar.....	6 ⁹ / ₃₂ @ ¹⁷ / ₃₂
Sept-Oct.....	6 ¹¹ / ₃₂ @ ²¹ / ₃₂	Mar-Apr.....	6 ⁹ / ₃₂ @ ¹⁹ / ₃₂
Oct-Nov.....	6 ¹⁷ / ₃₂ @ ²³ / ₃₂	Apr-May.....	6 ²¹ / ₃₂
Nov-Dec.....	6 ¹⁷ / ₃₂	May-June.....	6 ²³ / ₃₂
Dec-Jan.....	6 ¹² / ₃₂ @ ¹⁵ / ₃₂	June-July.....	6 ²³ / ₃₂
Jan-Feb.....	6 ¹⁷ / ₃₂ @ ²³ / ₃₂	Sept-Oct.....	7 ⁵ / ₃₂
		Sept-Oct.....	6 ²¹ / ₃₂

WEDNESDAY.			
Sept.....	7 ⁹ / ₃₂	Oct-Nov.....	6 ¹² / ₃₂
Sept-Oct.....	6 ⁸ / ₃₂ @ ²¹ / ₃₂	Nov-Dec.....	6 ¹³ / ₃₂
Jan-Feb.....	6 ¹² / ₃₂	Apr-May.....	6 ⁸ / ₃₂
Feb-Mar.....	6 ¹⁷ / ₃₂	May-June.....	6 ²¹ / ₃₂
June-July.....	6 ²³ / ₃₂		

THURSDAY—Holiday.			
FRIDAY.			
Sept.....	7 ³ / ₃₂ @ ¹¹ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂ @ ²⁹ / ₃₂	May-June.....	6 ³¹ / ₃₂ @ ²⁹ / ₃₂
Oct-Nov.....	6 ¹⁹ / ₃₂	June-July.....	6 ³¹ / ₃₂
Nov-Dec.....	6 ⁹ / ₃₂ @ ¹⁹ / ₃₂		
Jan-Feb.....	6 ²¹ / ₃₂ @ ¹¹ / ₁₆	Sept-Oct.....	7 ³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Sept-Oct.....	6 ³¹ / ₃₂
Mar-Apr.....	6 ¹¹ / ₁₆	Nov-Dec.....	6 ⁸ / ₃₂
		Dec-Jan.....	6 ⁸ / ₃₂
		Sept.....	7 ¹² / ₃₂

BREADSTUFFS.

FRIDAY, P. M., Sept. 9, 1881.

There have been no important changes in the flour market during the past week. Stocks are light, except of "patents," but the reduction of railway freight from the West to very low figures is causing supplies to come forward more freely. Still the drought continues to restrict or wholly suspend the operations of mills driven by water, and it is not expected that any accumulation will take place at present. The demand has been quite moderate, whether for export or home use, and the tendency of values early in the week was downward; but latterly there is an exhibition of more strength. To-day the market was stronger, except for rye flour.

The wheat market was depressed early in the week by a variety of causes. A strong "bear" party made an attack upon values at the West, encouraged by the great accumulation of stocks. The warehouses at Baltimore became filled to overflowing, necessitating sales, which weakened prices. But there was a recovery on the indications which reached us from the West that the farmers are not marketing their crops. This is due in some cases to expectation of higher prices and in others to farmers refusing to have threshing done until copious rains shall have reduced the danger from fire, which is now very great. It is also said that the continued drought is preventing the fall sowing of wheat. All these circumstances have caused the renewal of confidence and revived action among the bull party, but the recovery thus far is slight. To-day the market opened buoyantly, and important advances were paid; but the demand fell off and the close was at inside prices; No. 2 red winter at \$1 47¹/₄ for October and \$1 50 for November.

Indian corn declined early in the week. Current supplies were large, and there was some disposition to believe that adverse crop accounts had been exaggerated. But the decline brought out fresh buyers for the rise, and on Wednesday the market was quite buoyant. To-day there was a further advance, but a dull closing. No. 2 mixed 73¹/₄@74c. for October and 76@77c. for November.

Oats were quite depressed early in the week, but to-day recovered, with much activity. No. 2 graded quoted at 41@41¹/₂c. for mixed and 49@49¹/₂c. for white, and for future delivery No. 2 mixed 43³/₄c. for October and 46c. for November.

Rye has been dull and weak; barley remains quite nominal.

The following are closing quotations:

Flour.		Wheat—		Grain.	
No. 2 spring.....	\$4 40@ 4 65	Spring.....	\$1 23 @ 1 35		
No. 2 winter.....	4 60@ 5 00	Spring, No. 2.....	1 36 @ 1 37		
Winter superfine.....	5 60@ 6 00	Red winter.....	1 30 @ 1 48		
Spring wheat extras.....	6 00@ 6 30	Red winter, No. 2	1 46 @ 1 47		
do XX and XXX.....	6 40@ 7 50	White.....	1 30 @ 1 42		
Wis. & Minn. rye mix.	6 50@ 6 75	Corn—West, mixed.	63 @ 72		
Winter shipp'g extras.	6 20@ 6 65	West. No. 2.....	70 @ 71 ¹ / ₂		
do XX and XXX.....	6 75@ 7 75	Western yellow.....	63 @ 72		
Patents.....	7 25@ 9 00	Western white.....	72 @ 78		
City shipping extras.	7 00@ 7 40	South. yellow.....	@.....		
Southern, bakers' and family brands	7 25@ 8 00	South. white.....	@.....		
Southern shipp'g extras.	6 50@ 7 00	Rye.....	1 00 @ 1 05		
Rye flour, superfine.....	6 00@ 6 50	Oats—Mixed.....	39 @ 42		
Corn meal—		White.....	48 @ 51		
Western, &c.....	3 40@ 3 75	Barley—Canada W.	1 10 @ 1 15		
Brandywine, &c.....	3 80@ 3 90	State, 4-rowed.....	@.....		
		State, 2-rowed.....	@.....		
		Peas—Can'da, b.&c.	@.....		

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 3, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	38,244	879,533	3,542,866	404,105	47,529	46,805
Milwaukee.....	58,481	295,400	15,750	28,152	140,620	24,612
Toledo.....	1,685	459,377	144,366	60,219	.....	12,075
Detroit.....	11,151	346,629	6,676	11,229	877	.....
Cleveland.....	3,677	55,582	58,150	24,000	510	.....
St. Louis.....	34,384	282,636	491,415	129,622	17,751	27,988
Peoria.....	1,625	18,525	518,050	227,100	8,150	37,525
Duluth.....	.....	156,934	.....	.....	.....	.....
Total.....	149,247	2,494,616	4,777,273	884,427	215,437	149,005
Same time '80.....	129,975	2,624,425	2,971,650	795,723	184,009	101,462

Total receipts at same ports from Dec. 27 to Sept. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,992,192	4,030,257	4,341,739	3,751,031
Wheat.....bush.	39,140,742	47,644,122	55,674,958	53,139,633
Corn.....bush.	92,981,374	109,123,423	63,353,940	70,929,168
Oats.....bush.	30,521,930	22,669,586	21,505,113	21,885,408
Barley.....bush.	4,353,345	3,081,284	3,013,124	3,946,120
Rye.....bush.	1,553,124	2,027,953	2,896,353	3,283,487

Total grain.... 163,552,515 184,543,368 151,433,488 152,183,836

Comparative receipts (crop movement) at same ports from August 1 to Sept. 3, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	874,031	711,895	596,800	554,372
Wheat.....bush.	9,717,319	13,690,397	15,677,083	18,182,666
Corn.....bush.	22,078,260	18,442,175	12,514,724	18,425,016
Oats.....bush.	4,068,316	4,642,174	4,430,046	7,324,367
Barley.....bush.	362,037	475,548	572,387	1,015,239
Rye.....bush.	555,737	635,599	834,812	1,224,173
Total grain....	36,781,639	37,885,893	34,179,052	46,121,466

Comparative shipments of flour and grain from the same ports from Dec. 27 to Sept. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,007,609	2,976,057	4,701,466	3,951,051
Wheat.....bush.	30,640,519	45,921,546	49,314,136	33,430,642
Corn.....bush.	77,639,784	93,916,042	60,829,877	59,552,544
Oats.....bush.	24,760,671	18,529,048	15,730,874	14,383,335
Barley.....bush.	2,215,588	1,800,294	2,214,187	1,769,527
Rye.....bush.	1,303,608	1,722,714	2,722,865	2,440,211
Total grain....	142,565,170	161,889,644	130,861,939	116,585,309

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

	1881. Week Sept. 3.	1880. Week Sept. 4.	1879 Week Sept. 6.	1878. Week Sept. 7.
Flour.....bbls.	133,342	100,091	106,792	93,264
Wheat.....bush.	416,011	446,609	2,620,856	499,776
Corn.....bush.	1,257,819	542,074	1,602,817	307,198
Oats.....bush.	634,683	985,192	627,430	381,737
Barley.....bush.	117,141	53,018	77,327	81,090
Rye.....bush.	61,736	59,517	203,510	40,323
Total.....	2,517,393	2,132,330	5,137,070	1,310,419

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

Week ending—	Flour, oots.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 3.....	166,001	1,520,956	2,724,816	673,170	123,851	61,736
Aug. 27.....	143,743	1,411,102	4,127,570	689,934	23,402	41,864
Aug. 20.....	172,177	1,231,891	3,334,930	797,876	6,998	34,741
Aug. 13.....	190,380	1,634,974	3,483,375	630,538	7,708	42,114

Tot. 4 wks.712,301	5,793,923	13,670,721	2,841,563	164,749	180,455
4 wks '80.607,012	8,317,742	13,791,422	3,640,877	132,701	431,817

Receipts of flour and grain at seaboard ports for the week ended Sept. 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,393	1,717,113	703,343	309,070	550	23,938
Boston.....	50,679	100,020	338,521	120,375	500	475
Portland.....	2,880	7,200	7,200	2,300	.....	.....
Montreal.....	17,218	294,251	203,729	2,201	400	.....
Philadelphia.....	8,355	301,040	303,663	37,449	.....	3,700
Baltimore.....	23,568	679,630	86,000	28,000	.....	1,800
New Orleans.....	7,612	62,514	24,000	14,750	.....	.....

Total week...	219,703	3,214,568	1,671,456	514,145	1,600	29,913
Cor. week '80..	251,531	3,669,528	2,109,820	514,526	.....	43,253

Total receipts at same ports from Dec. 27 to Sept. 3, inclusive, for four years:

Flour.....bbls.	1881.	1880.	1879.	1878.
Flour.....bbls.	8,666,220	6,575,096	6,855,622	5,894,062
Wheat.....bush.	66,172,130	82,208,400	86,043,430	62,427,763
Corn.....bush.	76,043,029	103,587,742	78,341,874	78,717,478
Oats.....bush.	19,366,305	15,501,447	15,012,329	15,601,214
Barley.....bush.	2,029,758	1,392,998	1,769,438	2,483,515
Rye.....bush.	954,240	1,245,704	2,644,053	3,117,901

Total grain....	164,565,462	204,439,291	183,816,123	162,347,871
-----------------	-------------	-------------	-------------	-------------

Exports from United States seaboard ports and from Montreal for week ending Sept. 3, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	76,557	1,138,628	232,003	65,999	254	1,182
Boston.....	26,613	85,769	254,814	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	15,292	315,521	241,936	15,531	.....	12,996
Philadelphia.....	2,120	237,950	38,250	.....	.....	.....
Baltimore.....	8,631	550,429	55,763	438	.....	.....
New Orleans.....	50	40,000	35,065	.....	.....	.....

Total for w'k 129,263	2,368,237	857,831	81,968	254	14,178
Same time '80. 111,602	4,903,501	1,784,445	16,567	81,044	12,257

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, Sept. 3, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,163,500	3,063,442	3,461,622	6,899	26,217
Do. afloat (est.)	725,000	1,004,000	.....	1,700	19,000
Albany.....	15,500	39,500	20,500	.....	46,400
Buffalo.....	84,729	887,658	483,331	26,731	.....
Chicago.....	4,960,614	5,835,606	1,296,511	102,702	207,726
Milwaukee.....	292,834	7,455	3,812	72,568	16,034
Duluth.....	330,704	.....	.....	.....	.....
Toledo.....	1,200,042	400,170	63,937	.....	17,953
Detroit.....	710,017	3,546	4,321	430	.....
Oswego.....	70,000	95,000	.....	.....	.....
St. Louis.....	715,848	1,453,520	200,271	1,038	29,031
Boston.....	59,582	322,231	6,233	1,620	210
Toronto.....	22,792	.....	1,410	36,848	.....
Montreal.....	124,850	55,872	27,967	2,000	46
Philadelphia.....	723,160	784,411	64,171	.....	.....
Peoria.....	10,917	27,583	122,523	297	67,290
Indianapolis.....	311,300	213,000	48,200	.....	2,000
Kansas City.....	261,310	33,664	21,217	.....	7,379
Baltimore.....	1,511,306	587,970	.....	.....	.....
Down Miss'pl.....	55,423	62,194	5,184	.....	.....
On rail.....	824,811	2,706,000	822,000	118,000	71,336
On lake.....	1,242,335	3,765,660	40,898	.....	.....
On canal.....	1,156,374	1,076,691	201,323	.....	.....

Tot. Sept. 3, '81..	19,507,648	22,657,173	7,067,456	370,833	510,672
Aug. 27, '81.....	18,427,808	19,620,137	6,917,205	155,841	348,554
Aug. 20, '81.....	17,559,016	17,354,970	7,880,767	125,377	330,313
Aug. 13, '81.....	17,405,069	16,945,101	7,259,348	104,784	298,723
Aug. 6, '81.....	17,539,095	15,894,283	7,404,713	125,573	250,521
Sept. 4, '80.....	14,715,495	19,611,293	1,625,353	264,407	573,613

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 9, 1881.

The dry goods jobbing trade has been very active the past week, and although some interruption to the demand was caused by a day of fasting and prayer for the recovery of the President, and by oppressively warm weather, the volume of business was large and satisfactory. A good steady trade was also reported by cloth jobbers, and a liberal distribution of fall and winter clothing was made by the wholesale clothing houses. The demand at first hands was only moderate, jobbers being fairly supplied for the present with most descriptions of seasonable goods; but there was a good steady movement in cotton and woolen goods, gingham, prints, knit underwear, &c., on account of former orders. Advices from most parts of the interior indicate that unusually large quantities of goods are being taken for consumption, but the protracted drought in

some sections has created a somewhat uneasy feeling and has checked business to some extent. The tone of the market continues firm, and all desirable fabrics of domestic and foreign production are steadily held.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending Sept. 7 were 4,004 packages, including 2,053 to China, 810 to U. S. of Colombia, 489 to Chili, 344 to Great Britain, 115 to Venezuela, 76 to Mexico, &c. There was a steady though moderate demand for plain and colored cottons at first hands, and a very satisfactory business was done (in assorted and package lots) by jobbers. Large additional deliveries of brown and bleached goods, cotton flannels, wide sheetings, colored cottons, &c., were also made by manufacturers' agents, and altogether the business of the week was of liberal proportions. The sharp advance in cotton has imparted great firmness to prices of cotton goods, all desirable makes of which are stiffly held by agents and jobbers alike. Print cloths were more active and closed strong at 3/8c. for 64 by 64s and 3/8c. for 56 by 60s. Prints were in fair request at first hands and very active with jobbers, and there was a continued brisk movement in dress gingham.

DOMESTIC WOOLEN GOODS.—As regards heavy clothing woollens, the condition of the market is unchanged. The demand for heavy cassimeres, enitings, worsted coatings and overcoatings was quite moderate, but a very fair distribution was made by agents in execution of back orders, and stocks are as a rule in such good shape that prices are fully maintained. Spring cassimeres and suitings are shown more freely by agents, and some fair orders (for future delivery) have already been placed by clothiers. Cloakings and repellents were in moderate request, and desirable makes are steadily held. Kentucky jeans remain quiet in agents' hands and satinets are sluggish. Flannels and blankets have moved steadily, and prices are firm. Shawls and skirts met with considerable sales, and there was a moderate inquiry for worsted dress fabrics by package buyers. Carpets were fairly active, and there was a steady movement in shirts and drawers.

FOREIGN DRY GOODS.—There has been a very good jobbing trade in most seasonable kinds of imported goods, and a fair business in dress goods, silks, velvets, plushes, &c., was reported by importers. Black silks are steadily held, and the better grades are only in moderate supply. Rhadames and brocaded silks, black satins, silk velvets, plushes and moleskins were severally in fair request, and there was a steady demand for fancy dress goods. Housekeeping linens were in moderate request and steady, and embroideries and imitation laces have been in steady demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 8, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Total at the port.	Entered for consumption.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Value.	Pkgs.	Value.	Pkgs.
9,320,318,477	6,450,219,753	241,481	71,328,827	222,657
377,871	93,872,298	8,168	2,329,535	63,586,605
349,658	87,913,417	8,168	2,329,535	63,586,605
377,871	93,872,298	8,168	2,329,535	63,586,605

Financial.

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

Rutter & Walker,
BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.

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

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,
BANKERS,

No. 33 NASSAU STREET, NEW YORK.

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

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

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

Gwynne & Day,

[Established 1854.] No. 45 Wall Street

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

Interest allowed on deposits.
Investments carefully attended to.

Wm. R. Utley,

31 PINE STREET, NEW YORK,
DEALER IN

RAILROAD BONDS,
INVESTMENT STOCKS.

RAILROAD LOANS NEGOTIATED.

18 YEARS' EXPERIENCE IN WALL STREET.

J. D. PRINCE, JAS. WRITELY, H. CRUGER OAKLEY
HARRY C. LOGAN, MAYNARD C. EYRE,
W. R. TRAVERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK,
(Branch Office, 150 Fifth Avenue).

All classes of Railway and Mining Stocks bought and sold on Commission.
Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

COLLINS, BOUDEN & JENKINS,
-BANKERS-

25 PINE ST. - NEW YORK

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

ERNEST GROESBECK, GRANT B. SCHLEY,
Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK.

**Boody,
McLellan
& Co.**
BANKERS,

58 Broadway, cor. Exchange Place,
TRANSACTION A GENERAL BANKING BUSINESS
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MARGIN.
BUY AND SELL COMMERCIAL PAPER.
P. O. Box 447.

D. A. ROODY, C. W. McLELLAN, JR.
REUBEN LELAND, F. G. SALTONSTALL.

Financial.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACTION A GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD bonds.

Private telegraph wires to Providence and Boston
G. E. TAINTOR. GEO. H. HOLT

ESTABLISHED
1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for Investment.
Complete Financial Report issued weekly to our correspondents

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Lunmis & Day,

Nos. 84 and 85 DREXEL BUILDING, Cor. WALL
and BROAD STREETS,

BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

James Kitchen,

COMMISSION BROKER IN UNCURRENT
INVESTMENTS,

70 CEDAR STREET,

P. O. BOX 3413.

NEW YORK

A. M. Kidder.

& Co.

BANKERS,

No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE
W. C. HILL.

NEW YORK: CINCINNATI, O.:
GEO. W. CECIL. Member N.Y. Stock Ex. W. P. THOMAS.
M. ZIMMERMAN. W. M. WILSHIRE.

Cecil, Zimmerman & Co.

BANKERS AND BROKERS,

74 BROADWAY, NEW YORK,
69 WEST THIRD ST., CINCINNATI, O.

J. P. Wintringham,
GAS, INSURANCE, BANK STOCKS, &c.
SECURITIES BOUGHT AT THE AUCTION SALES.
No. 36 PINE STREET,
NEW YORK.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND
MISCELLANEOUS SECURITIES BOUGHT AND SOLD

Financial.

F. E. Trowbridge,
BANKER AND BROKER,
No. 5 BROAD OR 27 WALL STREET,
NEW YORK.

Member of the N. Y. Stock Exchange.

BRANCH OFFICE:

BATEMAN & CO., WASHINGTON, D. C.

A General Banking Business Transacted.
Securities bought and sold on commission for cash or on margin.
Advances made on approved collateral at the market rate.

Deposits received subject to check at sight.
4 per cent interest allowed on all daily balances.
Orders executed at London, San Francisco, Boston, Philadelphia and Baltimore Exchanges.
P. S.—My New York Weekly Financial Report is mailed free of charge on application.

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

Lapsley, Field & Co.,

STOCK BROKERS,

No. 5 WALL STREET,

New York.

TREO. V. SAND. JOHN SICKELS.
MAX E. SAND, Member N. Y. Stock Exch.

Sand Brothers & Co.,

BANKERS AND BROKERS.

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.,

Connected by Private Wire.

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

INTEREST allowed on credit balances.

P. W. Gallaudet & Co.,

BANKERS,

UNITED BANK BUILDING,
WALL STREET, COR. BROADWAY.
STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.
Advances made on business paper and other securities.

J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.

FOREIGN EXCHANGE
2 WALL STREET.

J. H. LATHAM.

F. W. PERRY.

Glazier, Kohn & Co.,

BANKERS AND BROKERS,

66 BROADWAY AND 19 NEW STREET,

NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON

No. 7 PINE STREET, NEW YORK.

Financial.

Scranton & Willard,

BANKERS AND BROKERS,
72 BROADWAY, NEW YORK.
PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's,
Boston, Gilsay House, Philadelphia,
Saratoga, Newport.
CORRESPONDENTS.—Bartlett, Westcott & Co.,
Utica; Westcott & Co., Syracuse; Westcott, Myers
& Co., Buffalo; J. T. Lester & Co., Chicago; Emery
& Hodges, Boston.

E. S. BAILEY,

7 PINE STREET

Dealings in

**Insurance Stocks
A SPECIALTY.**

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

ALEX. S. CLARK.

H. B. BACON.

Clark & Bacon,

BANKERS AND BROKERS,
3 Pine Street, New York.

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

Samuel A. Strang,

30 PINE STREET, NEW YORK,
BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

WM. L. FRIESE,

WM. P. SMITH,

Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

Simon Borg,

No. 8 WALL STREET, NEW YORK
DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

John B. Manning,

BANKER AND BROKER,

No. 6 Wall Street, New York City
SOUTHERN SECURITIES
A SPECIALTY

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or Dealers wishing to buy or sell are invited to communicate with us.
Member of the New York Stock Exchange.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Special attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State City and Railway Securities. Correspondence solicited.

George Eustis & Co.,

BROKERS,

CINCINNATI, OHIO.

P. F. Keleher & Co.,

BANKERS AND BROKERS,

No. 305 Olive Street,
ST. LOUIS, MO.,

Buy and sell Government, State, County, Township and Municipal Bonds. Coupons collected. Missouri Bonds a specialty. Foreign exchange bought and sold

BANKING HOUSE OF

G. W. Norton & Co.,

CASH CAPITAL, \$300,000.

LOUISVILLE, KENTUCKY.

Boston Bankers.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Tower, Giddings & Co.,

BANKERS,

No. 85 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,
BOSTON.

Chas. A. Sweet & Co.,

BANKERS

10 STATE STREET, BOSTON

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

Foote & French,

BANKERS,

AND DEALERS IN

GOVERNMENT BONDS,

OF ALL ISSUES.

COMMISSION ORDERS EXECUTED IN

BOSTON,

NEW YORK.

PHILADELPHIA,

No. 7 CONGRESS STREET AND
No. 2 CONGRESS SQUARE,

BOSTON, MASS

Geo. Wm. Ballou & Co

BANKERS,

14 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

Receive accounts of Banks, Bankers, Corporations and Individuals upon favorable terms.
Deal in Governments and Standard Investment Securities.

Bonds and Stocks bought and sold on commission at the New York, Boston and other Exchanges.
GEO. WM. BALLOU, D. H. DARLING,
WM. H. BINGHAM, A. S. WEEKS,
New York. Boston.

Baltimore Bankers.

Seth H. & H. B. Whiteley

BANKERS AND BROKERS,

No. 27 GERMAN STREET,

P. O. Box 313. BALTIMORE.

Orders for Stocks executed in Boston, New York Philadelphia and Richmond.

J. WILLCOX BROWN.

C. D. LOWNDES.

Brown & Lowndes,

BANKERS AND BROKERS

No. 19 GERMAN STREET,

P. O. Box 874. BALTIMORE.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers Co.

Baltimore Bankers.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,
BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

W. S. WHITELEY, JR.

E. N. MORISON.

Whiteley & Morison,

BROKERS.

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

Correspondence invited and full information on financial subjects furnished.

Philadelphia Bankers.

GEO. O. THOMAS.

JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

131 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Southern Bankers.

Campbell & Schoolcraft,

STOCK BROKERS,

No. 1104 MAIN STREET,

RICHMOND, VA.

SOUTHERN SECURITIES A SPECIALTY

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to
New York Correspondent, VERMILY & CO.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President,
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA,

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

HARRIS & RHIND,

STOCK AND BOND BROKERS,

AUGUSTA, GEORGIA.

Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

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

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day's payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

Western Bankers.

A. Prescott & Co.,
BANKERS,
Capital, ----- \$60,000
TOPEKA, KANSAS.

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

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,

LOAN BROKERS,
KANSAS CITY, MISSOURI.
WESTERN FARM MORTGAGES, YIELDING 7 AND 8 PER CENT. A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

GEO. A. LEWIS, Pres't. A. L. SCHEIDT, Cashier.

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,

113 No Third Street, St. Louis, Mo.,

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

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

LEONARD MATTHEWS. EDWARDS WHITAKER,
Member N. Y. Stock Exch.

Matthews & Whitaker,

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blako Brothers & Co., New York and Boston.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) ----- \$75,000

SURPLUS, ----- 25,000

Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.,
and the Metropolitan National Bank.

Commercial Cards.

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

The Atlantic & Virginia

Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME
AND

"ORIENT COMPLETE MANURE,"

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

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg. Co.

Burlington Woolen Co.,

Ellerton New Mills,

Atlantic Cotton Mills,

Saratoga Victory Mfg. Co., Ocean Mills,

Peabody Mills,

AND

Hosiery, Shirts and Drawers'

From Various Mills.

NEW YORK. BOSTON.

WHITE STREET. 15 CHAUNCEY STREET

PHILADELPHIA.

J W DAYTON, 246 CHESTNUT STREET.

Commercial Cards

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, HAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES BUNTING COMPANY.

A full supply, all Widths and Colors, always in stock.

No. 109 Duane Street.

Wright, Bliss & Fabyan,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN AND BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c., for Export Trade.

George A. Clark & Bro.,



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

Wire Rope.



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

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

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

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

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

Publications.

VALUE OF Railroad Securities.

AN ANALYSIS OF

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

MONTHLY RANGE OF STOCKS AND BONDS

FROM

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

CONTENTS.

Value of Railroad Securities.— A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

Highest and Lowest Prices, Monthly— BONDS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN BOSTON—January to July, 1881, and the full year 1880.

STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

Railroad Earnings.—

RAILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

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

WILLIAM B. DANA & CO.,

79 & 81 WILLIAM STREET, NEW YORK.

The Greatest Living Authors



such as Prof. Max Muller, Right Hon. W. E. Gladstone, James A. Froude, Prof. Huxley, R. A. Proctor, Edw. A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Prof. Goldwin Smith, The Duke of Argyll, William Black, Miss

Thackeray, Mrs. Muloch-Craig, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Thomas Hardy, Matthew Arnold, W. H. Mallock, W. W. Story, Turgenev, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

In 1881, THE LIVING AGE entered upon its thirty-eighth year, admittedly unrivalled and continuously successful. A weekly magazine, it gives more than

THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

Published WEEKLY at \$8 00 per year, free of postage; or for \$10 50 THE LIVING AGE and any one of the American \$4 Monthlies (or Harper's Weekly or Bazar) will be sent for a year, postpaid; or for \$9 50 THE LIVING AGE and the St. Nicholas or Appleton's Journal, or Lippincott's Monthly. Address,

LITTELL & CO., Boston.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,047 23
Total Marine Premiums	\$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80

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

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

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Insurance.

HOME Insurance Company

OF NEW YORK,
 OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

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

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$153,977 14
Bonds and mortgages, being first lien on real estate (worth \$3,680,550).....	1,715,558 00
United States stocks (market value).....	2,029,100 00
Bank & RR. stocks & bds. (market value).....	855,517 50
State and municipal b'ds (market value).....	192,750 00
Loans on stocks, payable on demand (market value of collateral's, \$2,450,734).....	1,885,600 00
Interest due on 1st July, 1881.....	59,209 11
Premiums uncollected & in hands of agts.....	143,208 17
Real estate.....	51,815 40
Total.....	\$6,866,029 32

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

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.
 From Pier (new) No. 42 North River, Foot of Morton Street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. GERMAIN, Delaplane, Wed., Sept. 14, 10 A.M.	LABRADOR, Jouda, Wed., Sept. 21, 2 P.M.
ST. LAURENT, Servan, Wed., Sept. 28, 8 A.M.	

PRICES OF PASSAGE, (including wine):
 To Havre—First cabin, \$100 and \$80; second cabin, \$60. Steerage \$25, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

CALDERA, De Beville.....	Sept. 14
FERDINAND DE LESSEPS, Bagnasco.....	Sept. 28

RATES OF PASSAGE:
 For Cadiz and Gibraltar—First cabin, \$75 and \$90
 For Barcelona & Marseilles—First cabin, \$80 and \$100
 Steerage.....\$32

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar. On and after Sept. 28 the steamers leaving New York on the 28th of each month will touch at Lisbon.

LOUIS DE BEHIAN, Agent,
 No. 6 Bowling Green.

Chronicle Volumes

WANTED.

Volume 1, 1885; Volumes 2, 4, 8 and 10, and succeeding Volumes down to 1878. Apply at Publication Office, 79 & 81 William Street.

Cotton.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

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

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

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

Cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,
COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Jno. C. Graham & Co.,

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

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce, and execute orders at the Exchange in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

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

Pariset & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

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

Cotton.

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

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.

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

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

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

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

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

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

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

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

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

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

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

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

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.

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

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

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

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

Cotton.

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

LOANS MADE ON
SOUTHERN SECURITIES.

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

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

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

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

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

Fielding, Gwynn & Co.

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

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

MOODY & JEMISON, Galveston, Texas.
Henry Hentz & Co.,
GENERAL

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

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

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

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

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

Miscellaneous.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1793.
Incorporated under Laws of State of New York, 1855.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES OF
the UNITED STATES and for many Foreign
Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE

FROM STEEL PLATES,
With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.
Work Executed in Fireproof Buildings.
RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds

TRUSTEES:
A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepsrd, Vice-President, T. H. Porter,
Wm. Main Smilie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury,
Theo. H. Freeland, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

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

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

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

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

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

Commercial
Union Ins. Co.

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

Whiting Paper Co.,
HOLYOKE, MASS.
Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.
AGENTS
JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.