

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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The Chronicle.

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THE FINANCIAL SITUATION.

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 ...	\$509,167 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....	.....	Holiday	.....	.....	.....
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...	\$4,397,306	\$.....	\$4,397,306
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.....	£23,188,973	.....	£28,374,655	.....
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.....	57,428,975	69,694,980	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.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	115·67	116¼	115·79	116¼	115·79	116¼	Holiday.....	115·79	116¼
U.S. 3½s	101·91	101¼	101·83	101¼	101·83	101¼		101·83	101¼
Erie.....	42·83	42¾	42·99	42¾	42·63	43		43·12	42¾
2d con.	100·91	101¾	101·01	102	101·74	102		101·74	102
Ill. Cent.	128·50	127¾	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+	60¼	30·03+	60	30·16+	60¾		20·30+	60
Exch'ge. cables.	4·84	.....	4·84½	.....	4·81½	.....		4·84½	.....

* 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.

GROSS EARNINGS AND MILEAGE IN AUGUST.

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*	24,945	29,463	-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	92,382	+3,702	335	335
Chic. Milw. & St. Paul.	1,678,000	991,297	+686,703	3,800	3,111
Chicago & Northwest.	2,261,207	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	82,629	-7,545	80	80
Clev. Col. Cin. & Ind.	417,109	470,286	-53,177	391	391
Clev. Mt. Vern. & Del.	23,080	25,565	-2,485	144	156
Col. & Hocking Val. ...	219,000	177,000	+42,000	242	242
Denv. & 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	130,487	+26,877	318	318
Great West'n of Can. †	331,509	411,058	-79,549	823	823
Green Bay & Minn.*	21,204	18,006	+3,198	210	210
Hannibal & St. Jos. ...	215,308	238,091	-22,773	292	292
Houston & Tex. Cent..	305,462	289,380	+16,082	522	522
Illinois Central (Ill.)	649,984	594,946	+55,038	919	919
Do (Iowa lines)...	182,402	137,809	+44,593	402	402
Ind. Bloom. & West. ...	117,955	116,731	+1,224	212	212
Do Ohio Div. ...	89,573	82,215	+7,358	190	190
Indianap. Dec. & Sp. ...	64,944	51,184	+13,760	152	152
Lake Erie & Western*	111,593	91,779	+19,814	385	385
Louisville & Nashv. ...	834,400	827,089	+7,311	1,840	1,640
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	1,652	1,315
Mobile & Ohio.....	159,348	140,593	+18,755	506	506
Norfolk & Western...	190,682	179,947	+10,735	428	428
Pad. & Elizabeth'n*.	26,841	22,962	+3,879	186	186
Peo'ia Dec. & Evansv..	86,249	45,151	+41,098	248	190
St. L. A. & T.H. m. line*	74,123	95,391	-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	686	686
St. Louis & San Fran. ...	286,373	267,319	+19,054	635	565
St. Paul Minn. & Man.	414,954	232,630	+182,324	860	656
Scioto Valley.....	50,290	32,385	+17,905	100	100
Texas & Pacific*	229,833	150,204	+79,629	880	510
Tol. Delphos & Burl..	65,247	26,160	+39,087	1300	240
Union Pacific.....	2,638,659	1,913,035	+725,624	3,361	3,056
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 four weeks ended September 2.

§ Including International & Great Northern.

The heaviest gains are made by the roads in the Northwest, 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...	1,380,496	1,285,940	94,556	.....	.....	.....	.....	.....
Cairo & St. Louis*.....	259,468	244,324	15,144	.....	.....	.....	.....	.....
Central Pacific.....	14,307,926	12,318,196	2,489,730	.....	.....	.....	.....	.....
Chicago & Alton.....	4,693,628	4,594,180	.....	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	1,935,490	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....	2,277,333	1,977,892	299,446	.....	.....	.....	.....	.....
Ill. Central (Ill. line)....	4,119,647	4,082,440	37,207	.....	.....	.....	.....	.....
Do (la. leased lines).	1,089,838	1,078,446	11,392	.....	.....	.....	.....	.....
Indiana Bloom. & West....	780,394	789,372	.....	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	.....	.....	.....	.....	.....
Memphis & Charleston....	752,651	641,262	111,389	.....	.....	.....	.....	.....
Memphis Paducah & No.*	146,658	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. A. & T. H. main line*	910,076	863,093	46,983	.....	.....	.....	.....	.....
Do do (branches)....	477,492	428,877	48,615	.....	.....	.....	.....	.....
St. L. Iron Mt. & South'n.	4,491,441	3,617,010	874,431	.....	.....	.....	.....	.....
St. Louis & S. Francisco.	2,000,376	1,598,236	402,140	.....	.....	.....	.....	.....
St. Paul Minn. & Man....	2,750,722	1,942,720	808,002	.....	.....	.....	.....	.....
Scioto Valley.....	253,669	201,606	52,063	.....	.....	.....	.....	.....
Texas & Pacific*.....	2,198,687	1,494,262	704,425	.....	.....	.....	.....	.....
Union Pacific.....	16,696,067	14,298,394	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	395,863	.....	.....	.....	.....
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
Bost. & N.Y. Air Line* 1881	\$ 25,306	\$ 12,913	\$ 12,393	\$ 159,149	\$ 72,804
Do do 1880	26,184	8,806	16,378	158,876	76,397
Burl. Cedar Rap. & No. 1881	174,351	132,954	41,397	1,171,384	283,604
Do do 1880	143,433	103,015	40,418	1,125,780	390,146
Clev. Mt. Vern. & Del. 1881	29,953	32,376	def. 2,423	233,524	21,232
Do do 1880	31,683	28,716	2,967	243,685	45,649
Des Moines & Ft. D'ge. 1881	35,867	79,265	df. 43,398	191,559	df. 44,121
Do do 1880	28,184	14,615	13,569	163,237	66,807
Mem. Pad. & Northern 1881	20,511	14,407	6,104	133,770	23,242
Do do 1880	17,328	13,710	3,618	113,039	14,549
Nash. Chat. & St. Louis 1881	150,431	99,804	50,626	1,229,653	.....
Do do 1880	151,594	98,248	53,346	1,176,274	.....
Northern Central..... 1881	440,811	377,545	63,266	3,102,677	1,103,723
Do do 1880	450,298	233,774	191,524	2,666,088	810,239
Penn. (all lines east of Pitts. & Erie)..... 1881	3,780,418	2,289,447	1,490,971	25,331,257	10,488,125
Do do 1880	3,449,644	2,147,139	1,302,505	22,883,715	9,396,914
Phila. & Erie..... 1881	291,669	219,071	72,598	2,014,696	678,250
Do do 1880	308,699	215,869	92,830	2,083,497	719,739
St. Louis Iron Mt. & So. 1881	593,512	383,819	149,694	3,868,941	1,015,170
Do do 1880	432,615	259,201	143,454	3,051,141	899,251
NAME.	August.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	450,100	193,000	257,100	2,610,977	1,296,498
Do do 1880	313,23	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
Cairo & St. Louis..... 1881	\$31,838	\$32,694	def. \$858	\$201,887	\$25,126
Do do 1880	34,619	25,425	9,194	180,710	22,036
Louisville & Nashv..... 1881	1,227,895	654,174	573,711	5,477,516	2,010,706
Do do 1880	976,230	497,201	479,029	4,057,213	1,706,889
N.Y. Lake Erie & West. 1881	1,794,982	1,063,752	731,230	9,997,393	3,398,620
Do do 1880	1,661,812	945,704	716,108	9,091,064	3,451,872
Pad. & Elizabetht'n 1881	38,803	39,062	def. 259	249,706	56,645
Do do 1880	29,569	24,894	4,675	182,080	39,759

* 5 per cent basis in 1881; 6 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.

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.....	1,605,686	939,414	4,969	335,704	355,528	1,635,615	71,919
Alabama.....	392,319	78,967	5,103	24,774	7,419	116,263	4,281
South Carolina.....	670,605	195,690	4,850	61,909	217,299	479,748	2,502
Georgia.....	889,942	200,015	.....	37,866	270,062	507,943	13,217
Texas.....	713,505	317,936	6,475	53,029	111,318	488,753	24,628
Florida.....	19,386	725	.....	.....	.....	725	.....
North Carolina.....	155,255	48,887	8,251	1,444	11,228	69,810	436
Virginia.....	934,091	312,311	3,735	2,850	9,922	328,818	339
New York.....	174,304*	413,291	22,827	38,768	125,465	600,351	86,482
Boston.....	183,743*	134,269	.....	.....	359	134,628	5,925
Philadelphia.....	77,985*	74,692	.....	.....	50	74,142	1,119
Baltimore.....	54,901*	126,793	.....	.....	31,118	157,911	1,385
Portland.....	2,368*	.....	.....	.....	.....	.....	.....
San Francisco.....	.....	1,567	.....	.....	.....	1,567	.....
Total this year...	5,874,090	2,843,957	56,210	556,344	1,139,768	4,596,279	212,233
Total last year...	5,001,672	2,554,569	35,687	399,324	876,041	3,865,621	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.....bales.	5,874,090	5,001,672
Add shipments from Tennessee, &c., direct to manufacturers.....	510,239	576,725
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 southwestern 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.

Per cent of Crop Received at—	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1859-60.
Wilm't'n, &c.	02.35	01.85	02.68	03.13	03.08	02.31	02.65	01.39	01.57	00.85
Norfolk, &c.	14.18	13.22	11.20	10.68	12.84	11.33	10.91	12.13	11.03	01.18
Charleston, &c.	10.19	08.59	10.00	09.37	10.43	05.92	11.45	10.51	09.53	10.57
Savannah, &c.	13.51	12.88	13.86	12.57	10.96	11.24	15.74	15.01	15.62	10.89
Florida.....	00.29	00.30	01.12	00.45	00.52	00.37	00.29	00.34	00.36	04.00
Mobile.....	05.95	06.23	07.14	08.71	08.05	08.02	08.37	07.18	08.46	17.48
New Orleans..	24.37	26.13	23.40	28.92	26.64	30.33	25.93	29.29	31.55	44.35
Galveston, &c.	10.83	08.60	11.47	09.60	11.30	10.47	09.61	09.33	08.74	05.23
N. Y., Bost., &c.	07.48	09.07	06.75	06.89	06.21	06.77	06.29	06.04	06.04	.....
Total through all ports.....	89.15	86.87	87.65	90.32	90.03	89.76	91.24	91.22	92.90	94.55
Overland net..	07.74	19.02	09.35	03.69	06.69	07.13	05.36	05.70	03.60	02.25
Southern consumption.....	03.11	03.11	03.00	03.08	03.28	03.11	03.40	03.08	03.50	03.20
Tot. U. S. crop.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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.	Of Overland.
	Bales.	Bales.	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 13.48	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	Incr'se 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.

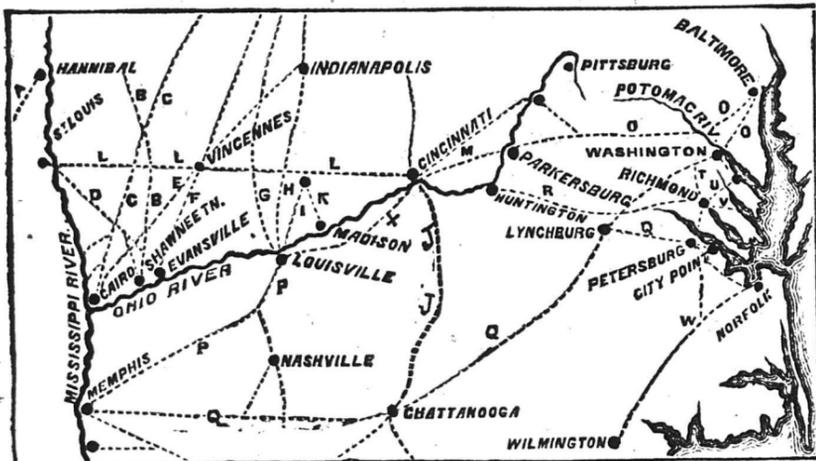
First.—We have followed our usual plan of counting each bale of cotton at the Southern outpost where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence,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

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

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	401,918	479,636
Over Illinois Central	38,817	70,199
Over Cairo & Vincennes	120,404	99,226
Over the Mississippi River, above St. Louis	140,024	106,823
Over Evansville & Terre Haute	27,971	40,139
Over Jeffersonville Madison & Indianapolis	86,157	128,032
Over Ohio & Mississippi Branch	42,542	79,169
Over Louisville Cincinnati & Lexington	43,713	59,222
Receipts at Cincinnati by Ohio River	69,061	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	1,550	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	538	13	
Receipts from Pensacola	2,751	347	
Stock beginning of year	.....	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 Mexico, from Eagle Pass, &c.	8,977	5,839	
To coastwise ports*	217,433	197,955	
Burnt and manufactured	.....	.....	.....
Stock at close of year	24,628	730,919	5,625— 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	13,661	16,984	
Stock at close of year	.....	19,386	.....— 17,580
Deduct:			
Shipments from K. West	.....	49	.....— 49
Stock beginning of year	.....	.....	.....— 49
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	374,832	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	1,156	
Manufactured	1,550	.....
Stock at close of year—			
Upland	12,839	10,879	
Sea Island	373	59	755,377
Deduct:			
Received from—			
Mobile and N. Orleans	.....	5,517	
Charleston, Br'ns'w'k, &c	7,293	2,473	
Florida—Upland*	278	603	
Sea Island*	5,459	3,672	
Stock beginning of year—			
Upland	10,879	1,679	
Sea Island	59	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	185,596	145,378	
Sea Island	8,689	7,424	
Exp't'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.	1879-80.
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.....	2,649	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	19— 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	106,245

*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.....	598,538	497,607
Taken for manufacture.....	12,113	10,326
Burnt.....	1,494	378
Stock at end of year, Norfolk, &c.....	339— 941,302	3,289— 763,665
Deduct:		
Received from Wilm'gt'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	761,225

*"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 206,695 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.....	11,088—1,296,549	7,139—1,322,231
Deduct:		
Shipped from—		
Memphis to N.Orl'ns, &c.....	152,178	105,337
Memphis to Norfolk, &c.....	104,074	87,691
Nashv. to Norfolk, &c.....	29,618	23,444
Shipped direct to manufacturers.....	510,239	576,725
Stock at Memphis and Nashville at beginning of year.....	7,139— 803,248	1,659— 799,856
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.
1880-81....	6,589,329	1865-66....	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....	3,826,086	1845-46....	2,170,537
1877-78....	4,811,265	1859-60....	4,823,770	1844-45....	2,484,662
1876-77....	4,485,423	1858-59....	3,994,481	1843-44....	2,108,579
1875-76....	4,669,288	1857-58....	3,238,902	1842-43....	2,394,203
1874-75....	3,832,991	1856-57....	3,056,519	1841-42....	1,638,675
1873-74....	4,170,388	1855-56....	3,645,345	1840-41....	1,639,353
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....	1,363,403
1870-71....	4,352,317	1852-53....	3,352,882	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	2,596,000	49,900	5,439,000	104,100
1879-80...	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; 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 / ₈	41 ¹⁶ / ₈	41 ⁴ / ₈	43 ⁸ / ₈	H.	41 ⁴ / ₈	41 ¹⁶ / ₈	31 ¹⁶ / ₈	S.	4	31 ¹⁶ / ₈	37 ⁸ / ₈
2....	37 ⁸ / ₈	4	H.	43 ⁸ / ₈	S.	41 ⁴ / ₈	41 ¹⁶ / ₈	33 ⁴ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
3....	33 ⁴ / ₈	S.	43 ⁸ / ₈	43 ⁸ / ₈	41 ⁴ / ₈	43 ¹⁶ / ₈	4	33 ⁴ / ₈	33 ⁴ / ₈	4	S.	37 ⁸ / ₈
4....	37 ⁸ / ₈	41 ⁴ / ₈	43 ⁸ / ₈	43 ⁸ / ₈	41 ⁴ / ₈	43 ¹⁶ / ₈	4	33 ⁴ / ₈	33 ⁴ / ₈	4	H.	37 ⁸ / ₈
5....	S.	4	43 ⁸ / ₈	S.	41 ⁴ / ₈	43 ¹⁶ / ₈	4	33 ⁴ / ₈	33 ⁴ / ₈	S.	31 ¹⁶ / ₈	37 ⁸ / ₈
6....	37 ⁸ / ₈	4	43 ⁸ / ₈	43 ⁸ / ₈	41 ⁴ / ₈	S.	S.	33 ⁴ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
7....	37 ⁸ / ₈	37 ⁸ / ₈	S.	43 ⁸ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	4	33 ⁴ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	S.
8....	37 ⁸ / ₈	37 ⁸ / ₈	43 ⁸ / ₈	41 ⁴ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	4	33 ⁴ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
9....	37 ⁸ / ₈	37 ⁸ / ₈	41 ⁴ / ₈	41 ⁴ / ₈	S.	41 ⁸ / ₈	4	33 ⁴ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
10....	37 ⁸ / ₈	S.	41 ⁴ / ₈	43 ¹⁶ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	37 ⁸ / ₈	S.	33 ⁴ / ₈	4	S.	37 ⁸ / ₈
11....	4	37 ⁸ / ₈	41 ⁴ / ₈	41 ⁸ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	37 ⁸ / ₈	33 ⁴ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
12....	S.	37 ⁸ / ₈	41 ⁸ / ₈	S.	43 ¹⁶ / ₈	43 ¹⁶ / ₈	33 ⁴ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	S.	31 ¹⁶ / ₈	37 ⁸ / ₈
13....	4	37 ⁸ / ₈	41 ⁸ / ₈	41 ⁸ / ₈	43 ¹⁶ / ₈	S.	S.	37 ⁸ / ₈	31 ¹⁶ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
14....	4	37 ⁸ / ₈	S.	41 ⁸ / ₈	43 ¹⁶ / ₈	41 ⁴ / ₈	33 ⁴ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
15....	4	37 ⁸ / ₈	41 ⁸ / ₈	41 ⁸ / ₈	43 ¹⁶ / ₈	41 ⁴ / ₈	33 ⁴ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈
16....	4	37 ⁸ / ₈	41 ⁸ / ₈	41 ⁸ / ₈	S.	41 ⁴ / ₈	33 ⁴ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	37 ⁸ / ₈
17....	4	S.	41 ⁸ / ₈	41 ⁸ / ₈	43 ¹⁶ / ₈	41 ⁴ / ₈	33 ⁴ / ₈	S.	37 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	37 ⁸ / ₈
18....	4	31 ¹⁶ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	41 ⁴ / ₈	41 ⁴ / ₈	37 ⁸ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈
19....	S.	4	43 ¹⁶ / ₈	S.	41 ⁴ / ₈	43 ¹⁶ / ₈	37 ⁸ / ₈	37 ⁸ / ₈	S.	8.	31 ¹⁶ / ₈	31 ¹⁶ / ₈
20....	4	4	43 ¹⁶ / ₈	41 ⁸ / ₈	41 ⁴ / ₈	S.	S.	37 ⁸ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈
21....	4	41 ⁸ / ₈	S.	41 ⁸ / ₈	41 ⁴ / ₈	43 ¹⁶ / ₈	33 ⁴ / ₈	31 ¹⁶ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	S.
22....	4	41 ⁴ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	41 ⁴ / ₈	H.	37 ⁸ / ₈	31 ¹⁶ / ₈	S.	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈
23....	4	41 ⁴ / ₈	43 ¹⁶ / ₈	41 ⁸ / ₈	S.	41 ⁴ / ₈	31 ¹⁶ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈
24....	4	S.	41 ⁴ / ₈	41 ⁸ / ₈	41 ⁴ / ₈	41 ⁸ / ₈	4	S.	37 ⁸ / ₈	31 ¹⁶ / ₈	S.	31 ¹⁶ / ₈
25....	4	41 ⁴ / ₈	H.	H.	41 ⁴ / ₈	41 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	S.	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈
26....	S.	41 ⁴ / ₈	45 ¹⁶ / ₈	S.	41 ⁴ / ₈	41 ⁸ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈	S.	31 ¹⁶ / ₈	31 ¹⁶ / ₈
27....	4	41 ⁸ / ₈	45 ¹⁶ / ₈	H.	41 ⁴ / ₈	S.	S.	33 ⁴ / ₈	4	31 ¹⁶ / ₈	31 ¹⁶ / ₈	31 ¹⁶ / ₈
28....	4	41 ⁸ / ₈	S.	43 ¹⁶ / ₈	41 ⁴ / ₈	41 ⁸ / ₈	37 ⁸ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	31 ¹⁶ / ₈	S.
29....	4	41 ⁴ / ₈	43 ⁸ / ₈	43 ¹⁶ / ₈	41 ⁴ / ₈	....	37 ⁸ / ₈	33 ⁴ / ₈	4	31 ¹⁶ / ₈	37 ⁸ / ₈	31 ¹⁶ / ₈
30....	1	41 ⁴ / ₈	43 ⁸ / ₈	43 ¹⁶ / ₈	S.	....	37 ⁸ / ₈	33 ⁴ / ₈	H.	31 ¹⁶ / ₈	37 ⁸ / ₈	37 ⁸ / ₈
31....	....	S.	....	43 ¹⁶ / ₈	41 ⁴ / ₈	....	31 ¹⁶ / ₈	....	....	....	S.	37 ⁸ / ₈

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 Upl'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.	Low Midd'g Upl'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.	Low Midd'g Upl'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.
Sept..	11 ¹⁴ / ₈	7 ³⁴ / ₈	37 ⁸ / ₈	11 ¹³ / ₁₆	8	43 ¹⁶ / ₈	11 ¹⁵ / ₁₆	7 ³⁴ / ₈	31 ¹¹ / ₁₆
Oct..	11	7 ³⁴ / ₈	41 ¹⁶ / ₈	10 ¹ / ₁₆	8	3 ² / ₂	10 ² / ₂	7 ³⁴ / ₈	39 ¹⁶ / ₁₆
Nov..	10 ⁹ / ₁₆	7 ³⁴ / ₈	41 ⁴ / ₈	11	8	4 ⁴ / ₄	9 ⁸ / ₈	7 ¹² / ₂	3 ⁴ / ₄
Dec..	11 ⁹ / ₁₆	8 ⁴ / ₄	43 ⁸ / ₈	12 ³ / ₁₆	9	41 ³ / ₁₆	8 ⁷ / ₈	7 ¹² / ₂	3 ⁴ / ₄
Jan..	11 ¹² / ₈	8 ² / ₂	41 ⁴ / ₈	12 ³ / ₁₆	9	4 ⁷ / ₈	9 ¹ / ₁₆	7 ¹² / ₂	3 ⁴ / ₄
Feb..	11 ³ / ₁₆	8 ² / ₂	41 ⁴ / ₈	12 ¹² / ₂	9	5 ³ / ₈	9 ⁸ / ₈	7	3 ³ / ₈
Mar..	11	8 ² / ₂	41 ¹⁶ / ₈	12 ¹¹ / ₁₆	9 ⁴ / ₄	5 ⁵ / ₈	9 ⁷ / ₁₆	7 ¹⁴ / ₄	3 ³ / ₁₆
April.	9 ¹⁵ / ₁₆	8 ² / ₂	31 ¹⁶ / ₈	12 ⁵ / ₈	9 ⁴ / ₄	5 ⁵ / ₈	10 ⁵ / ₁₆	7 ¹⁴ / ₄	3 ³ / ₈
May..	9 ⁷ / ₈	8	3 ³⁴ / ₈	11 ² / ₂	9 ⁴ / ₄	5	11 ⁹ / ₁₆	7 ³⁴ / ₈	31 ¹¹ / ₁₆
June.	10 ⁵ / ₁₆	8	4	11 ⁴ / ₄	9 ⁴ / ₄	4 ³ / ₁₆	12 ¹³ / ₁₆	8 ⁴ / ₄	4 ⁴ / ₄
July..	10 ³ / ₈	8 ² / ₂	31 ¹⁶ / ₈	11 ³ / ₁₆	8 ⁴ / ₄	4	12 ⁴ / ₈	8 ² / ₂	4 ³ / ₈
Aug..	11 ⁷ / ₁₆	8 ² / ₂	3 ⁷ / ₈	10 ¹⁵ / ₁₆	8 ⁴ / ₄	4	11 ³ / ₁₆	8 ² / ₂	4 ¹ / ₈

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.
Assuming the cotton cost.....	Cents. 12-00	Cents. 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	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	88,528,192
Do Value	\$6,624,374	\$5,834,541	\$6,258,131	\$7,053,463
Other man'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—
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.....	4,596,579
Less foreign cotton included.....	7,204—
Sent to Canada direct from West.....	22,898
Burnt, North and South*.....	8,927
Stock on hand end of year (Sept. 1, 1881)—	
At Northern ports.....	94,911
At Southern ports.....	117,322—
At Providence, &c., Northern interior markets.....	5,810—
	4,838,943
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	1,238,418	1,398,298	1,416,960	1,624,805	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	1,568,960	1,803,805	1,891,804
Estimated consumption in United States.....	1,310,000	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	363,537,932	509.51	494,885	248,011,617	501.15
Louisiana.....	1,605,686	777,457,104	484.19	1,504,654	716,215,304	476.00
Alabama.....	392,319	194,054,400	504.83	358,971	183,035,723	509.89
Georgia.....	889,942	427,172,160	480.00	741,425	353,639,725	477.00
So. Carolina.....	670,695	315,506,240	470.48	494,361	230,372,226	466.00
Virginia.....	934,091	442,759,184	474.00	761,225	356,253,300	468.00
No. Carolina.....	153,255	72,920,168	469.68	106,245	50,041,395	471.00
Tennessee, &c.....	1,227,926	604,139,592	492.00	1,295,631	634,850,190	490.00
Total crop.....	6,589,329	3,201,546,730	485.88	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 15.48 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	3,201,546,730	485.88
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	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.....	3,832,991	1,786,934,765	463.00
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— Fr'm Br'wnsv.	July 16	July 7	July 13	*Jne 30			July 12
First other...	July 17	July 9	Aug. 1	July 17	July 2	July 12	July 11
Where from { DeWitt County	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	6	3	50	12	350	450
Savannah, Ga.	396	1,500	227	4,765	521	12,438	10,108
Macon, Ga.	506	898	113	1,286	135	1,217	1,225
Columbus, Ga.	51	158	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	8,081	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 outport, 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.	
	1880-81.	1879-80.	1880-81.	1879-80.	1880-81.	1879-80.	1880-81.	1879-80.
Receipts at Savannah	11,934	8,157	15,489	11,533	17,148	13,415	8	
Receipts at Charleston	2,649	2,630	31-15,520	44-11,577	2,870-20,018	1,071-15,086		
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	15,489	11,533						
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	17,148	13,415						
Receipts at Beaufort	2,870-20,018	1,071-15,086						
Deduct:								
Receipts from Florida	5,173	5,120						
Tot. Sea Isl'nd 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 For'gn Ex-ports.
	Stock, Sep. 1, 1880.	Net Crop.	Total Supply	Stock, Sep. 1, 1881.	Leav'g for Dis-trib't'n.	Great Brit'n.	Havre	
So. Carolina.	260	14,845	15,105	718	14,387	8,528	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	5		5
New York						3,250	1,159	4,409
Boston								
Baltimore						2,581		2,581
Philadel., &c.						312		312
Total....	319	36,442	36,761	1,096	35,665	20,259	4,136	24,395

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.....bales. 36,442
Stock Sept. 1, 1880..... 319

Total year's supply.....bales. 36,761

Distributed as follows:

Exported to foreign ports.....bales. 24,395
Stock end of year..... 1,096—25,491

Leaving for consumption in United States.....bales. 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.	Geor-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.....	13,318	3,420	9,966	.....	26,704	13,729	3,294	17,023	9,389	319
1878-79.....	13,716	2,052	7,133	2	22,963	10,456	2,212	12,668	10,369	27
1877-78.....	14,739	3,608	6,448	39	24,825	12,594	3,701	16,295	9,451	127
1876-77.....	11,214	1,669	4,911	29	17,823	11,865	1,369	13,234	4,068	1,048
1875-76.....	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75.....	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	382
1873-74.....	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	593
1872-73.....	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72.....	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,526	370
1870-71.....	8,733	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70.....	9,948	9,225	7,334	.....	26,507	22,776	1,940	24,716	1,399	603
1868-69.....	6,703	6,371	5,608	.....	18,682	15,388	1,851	17,239	1,388	211
1867-68.....	10,402	6,296	4,577	.....	21,275	19,707	152	19,859	1,670	156
1866-67.....	11,212	10,015	11,001	.....	32,228	30,314	392	30,706	1,597	410
1865-66.....	2,428	10,957	5,630	.....	19,015	18,006	145	18,251	1,100	485
Total....	163,379	68,293	127,497	3,973	363,142	274,572	25,637	300,209	62,639	.....

* 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	111,789	628
Memphis, Tenn.	470,267	468,467	8,184	409,809	403,811	6,384
Nashville, Tenn.	89,737	87,588	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	38,624	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	381	31,229	31,176	83
Eufaula, 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	133,835	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. Orleans	1,363,005	1,204,591	1,453,096	1,243,746	1,441,941	1,635,615
Mobile	243,683	218,703	161,093	123,214	111,687	116,263
So. Car.	281,713	337,480	305,874	379,266	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	488,758
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'tlud, Me	.....	.....	9,176	.....	.....	.....
San Fran.	393	415	486	127	215	1,567
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.	Galves-ton.	Char-leston.	Savan-nah.	New York.	Balti-more.	Other Ports.	Total.
Liverpool	939,414	78,967	317,936	195,690	200,015	413,291	126,703	571,851	2843,957
Hull, &c.				10		20,626			20,626
Cork, Fal-m'th, &c.	4,969	5,103	6,475	4,840		2,201		11,986	35,574
Havre, &c.	327,092	24,774	53,029	59,349	37,566	37,159		4,294	543,563
Rouen & Marsell's	8,612			2,560		1,609			12,781
Bremen...	124,908	1,063	64,606	65,402	115,283	42,220	31,118	7,219	450,919
Brem'rh'n									1,812
Hamburg.	1,963		72	1,344		29,232		1,753	34,364
Stettin...						500			500
Amst'd'm	2,843		3,930	8,629	31,868	1,926		1,209	50,405
Rot'rdam	9,124		1,100		3,480	3,000			16,704
Antwerp.	8,304		1,035	1,081		6,595		1,097	18,112
Ghent...				1,500		1,943			3,443
Reval...	70,029		22,275	38,580	44,618	23,836		4,235	203,573
Cronstadt	11,367			3,880	11,372	4,058			30,677
Riga...	880							3,875	4,755
Helsing-fors...	1,300				1,800				3,100
Sebastop'l	14,096			18,450	5,000				37,546
Gede...	2,000								2,000
Gottenb'g				7,662	3,000				10,662
Norrop'g				1,145					1,145
Carlesh'm				1,150					1,150
Malmoe...			2,110						2,110
Barcelona	18,487	6,356		61,376	33,370	11,254			130,843
Santander	1,450				1,400				2,850
Gibraltar.						385			385
Malaga...	10,002								10,002
Corunna...					320				320
Lisbon...	597								597
Passages	1,200				1,250				2,450
Oporto...						185			185
Genoa...	50,000		6,073	7,100	15,358	600			77,131
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
Progresso	20								20
Point-a-pitre...						2			2
Other foreign ports								359	359
Total...	1635,615	116,263	488,753	479,748	507,943	600,351	157,911	609,600	4506,279

* Exports from Charleston include from Port Royal to Liverpool 27,840 bales; to Hull, 10 bales, and to Bremen, 9,630 bales.
 † Included in exports from Savannah to Barcelona are 148 bales from Brunswick to Spain.
 ‡ "Other Ports" include the following shipments:
 From Wilmington, 48,887 bales to Liverpool, 8,251 to Cork, 1,444 to Havre, 7,219 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, 1,812 to Bremerhaven, 4,235 to Reval and 3,575 to Riga.
 From Boston, 133,721 bales to Liverpool, 545 to London and 359 to other foreign ports.
 From Philadelphia, 74,092 bales to Liverpool and 50 to Antwerp.
 From San Francisco, 1,567 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.	12-2 1/2 @ 12-3 1/2	Aug. 27	Short.	12-15
Amsterdam	3 mos.	12-5 @ 12-5 1/2			
Antwerp	"	25-55 @ 25-60	Aug. 27	"	25-35
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. Peters'bg.	"	25 1/4 @ 25 1/8			
Paris	Short.	25-27 1/2 @ 25-35	Aug. 27	Short.	28-31
Paris	3 mos.	25-55 @ 25-60			
Vienna	"	11-92 1/2 @ 11-97 1/2	Aug. 27	3 mos.	117-60
Cadiz	"	47-38 @ 47-18			
Genoa	"	25-85 @ 25-90	Aug. 27	3 mos.	25-30
Lisbon	"	52-16 @ 52-16			
New York	"		Aug. 27	Short.	4-7 1/2
Alexandria	"		Aug. 24	3 mos.	97-38
Bombay	30 days	1s. 7 1/2 @ 16d.	Aug. 27	4 mos.	1s. 8 1/2 @ 16d.
Calcutta	"	1s. 7 1/2 @ 16d.	Aug. 27	"	1s. 8 1/2 @ 16d.
Hong Kong	"		Aug. 27	"	3s. 8 1/2 @ 16d.
Shanghai	"		Aug. 27	"	5s. 1 1/2 @ 16d.

[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 difficulty 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 3/8 @ 4
Open-market rates—		6 months' bank bills.....	4 @ 4 1/8
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.....	3
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	Other Spanish cities.....	4
Brussels.....	4	St. Petersburg... 6	5 1/2
Amsterdam.... 3	2 1/2	Geneva..... 4 1/2	4
Berlin..... 5	4 1/2	Genoa..... 4	4
Hamburg..... 5	4 1/2	Copenhagen... 3 1/2 @ 4	3 1/2
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	26,830,295	28,542,845	27,069,015
Public deposits.....	5,305,869	6,970,049	4,876,922	3,441,090
Other deposits.....	25,461,236	24,875,930	31,080,385	20,624,222
Government securities.....	14,663,619	16,358,886	15,930,087	14,867,178
Other securities.....	21,389,123	13,838,111	16,932,400	17,483,083
Res'v'e of notes & coin.....	12,925,047	16,857,262	21,305,510	9,929,458
Coin and bullion in both departments..	23,752,052	28,687,552	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 3/4 d.
Eng. wheat av. price.....	48s. 10d.	43s. 9d.	49s. 3d.	45s. 2d.
Mid. Upland cotton....	6 1/2 @ 16d.	7 1/2 @ 16d.	6 3/4 d.	6 3/4 @ 16d.
No. 40 Mule twist....	10 1/2 d.	11 1/2 d.	9 1/2 d.	10 d.
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 5/8 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 3/4 d. per ounce. Mexican dollars have been firm at 50 7/8 d. to 51 d. 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	11½	@	.....
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.	51¾	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52¾	@
Cake silver.....	per oz.	56	@
Mexican dollars.....	per oz.	50¾	@ 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	7,920,694
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 (qr.)	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	1,618,054	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	108,921	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.	51¾	51¾	51½	51½	51½	51½
Consols for money.....	98¾	98¾	98½	98½	98½	98½
Consols for account.....	98¾	98¾	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	85.05	85.35	85.45	85.72½	85.75	85.75
U. S. 5s ext'n'd into 3½s	104¼	104¼	104¼	104¼	104¼	104¼
U. S. 4½s of 1891.....	116¼	116¼	116¼	116¼	116¼	116¼
U. S. 4s of 1907.....	119¾	119¾	119½	119¾	119¾	119¾
Eric, common stock.....	43¾	44½	44½	44½	44½	44½
Illinois Central.....	132¼	133	133	133½	.....	.....
Pennsylvania.....	66½	66½	66½	66½	66¼	66¼
Philadelphia & Reading.....	30¾	31	30¾	30¾	31	31¼
New York Central.....	147	147½	148¼	148½	148	147¾

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d. 15 0	s. d. 15 0	s. d. 14 9	s. d. 14 9	.....	s. d. 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	.....	10 8
Corn, mix., West. "	6 0	6 0	5 11	5 10½	Holiday	5 11½
Pork, West. mess. ½ 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, ½ tc.	92 0	92 0	91 0	90 0	.....	90 0
Lard, prime West. ½ 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 Cynthiaua, 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	5,423,554	5,736,881
Total.....	\$5,085,487	\$7,593,817	\$8,143,151	\$8,550,660
Since Jan. 1.				
Dry Goods.....	\$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 to 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...	\$8,087,836	\$6,217,157	\$8,061,108	\$8,442,812
Prev. reported..	230,948,918	221,061,748	272,810,992	259,600,725
Total since Jan. 1	\$239,036,754	\$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	\$.....	\$56,260	\$3,958,259	\$24,477,895
France.....	.....	.....	98,430	2,738,566
Germany.....	.....	6,500	1,220,372	6,202,679
West Indies.....	.....	2,000	112,202	1,234,474
Mexico.....	.....	.....	12,702	222,311
South America.....	14,850	210,156	73,268	564,233
All other countries.....	.....	100,430	.....	104,031
Total 1881.....	\$14,850	\$375,346	\$5,475,233	\$35,544,189
Total 1880.....	4,400	2,128,902	3,585,278	14,365,243
Total 1879.....	1,200	1,947,038	3,881,059	10,696,665
Silver.				
Great Britain.....	\$106,000	\$7,095,645	\$.....	\$193,636
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.....	.....	24,337	8,356	125,998
All other countries.....	.....	22,780	.....	19,257
Total 1881.....	\$106,000	\$7,303,225	\$123,105	\$2,043,057
Total 1880.....	26,579	3,489,185	29,860	3,672,873
Total 1879.....	78,500	10,235,282	6,851	5,889,556

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 \$8,000,000 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 in cash.

The following are the names of the corporators and the number of shares belonging to each: Frederick A. Marquand, 160 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 RR	28.2
Charlottesville to Lynchburg..	60.0	Franklin & Pittsylvania nar-	
Lynchburg to Danville....	65.5	row gauge.....	29.8
Manassas to Strasburg.....	62.0		
Strasburg to Harrisonburg....	52.0	Total owned and leased	58.0
Front Royal Braach.....	1.0	Leased to Balt. & Ohio RR....	52.0
Warrenton Branch.....	9.0		
Narrow Gauge.....	8.0	Total operated.....	353.5
Narrow Gauge.....	1.5		
	347.5		

—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. Rhinelandt 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 **ISK & 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.

ISK & 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	83,431,080	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.	Differences from previous week.	1880. Sept. 4.	1879. 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..	315,927,200	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.	\$73,981,800	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 84¾ for demand. Cable transfers, 4 84¼@4 84¾, and prime commercial bills 4 78@4 78¾. The actual rates for Continental bills are: Francs, 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 79¾ @ 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 (guilders).....	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.....	\$1 82 @ \$1 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
Span'h Doubloons.....	15 55 @ 15 75	English silver....	4 70 @ 4 80
Mex. Doubloons.....	15 50 @ 15 55	Prus. silv. thalers.....	68 @ — 69
Fine silver bars... 1 12 @ 1 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 3½..	J. & J.	*101¼	*101¼	*101½	*101¼	...	101½
5s, continued at 3½..	Q.-Feb.	.....	*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.	*115½	*115½	*115¼	*115¼	...	*115½
4s, 1907.....coup.	Q.-Jan.	*116	*116½	*116¼	*116¼	...	*116½
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	Holiday	*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	78,480,477 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	80,970,993 14	4,488,605 22		
" 8...	.....	Holiday	.....	.....
" 9...	1,891,287 40	2,429,559 32	80,474,233 61	4,447,047 80		
Total.....	21,732,428 23	22,268,006 33	.....	.....

* Includes \$100,000 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....	\$3,000 City of New York City
	Park Impr. Fund Stock 6s,
	gold, due 1902.....

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 to Friday), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), For Full Year (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 columns for Securities, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Erie-Continued, Cen. Pacific-Continued, and Miscellaneous List. Includes sub-sections like Southern Securities and Income Bonds.

* 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 Gas and City Railroad Stocks and Bonds. Includes company names like American, Am. Exchange, Bowery, Broadway, etc., and their respective prices.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and company names. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their market prices.

Gas and City Railroad Stocks and Bonds.

Table with columns for GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

* In default. † Per share.

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

Table of Railroad Earnings with columns for Week or Mo., 1881, 1880, Jan. 1 to latest date (1881), and Jan. 1 to latest date (1880). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N.Y. Air-L., etc.

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

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

Table of Unlisted Stocks and Bonds with columns for Bid, Asked, and security names like Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 3.

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$6,162,400; Net deposits, Dec. \$7,794,160; Specie, Dec. 192,499; Circulation, Dec. 92,300; Legal tenders, Dec. 593,000.

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

Table showing totals for a series of weeks past for New York City Banks, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing totals for a series of weeks past for Boston Banks, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing totals of Philadelphia banks, with columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

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.....		36,555	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.....	15,465
Total.....	\$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 (\$1,850,000) 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....	\$20,812,281
Land Department—	
Arable and timber lands, town lots, &c.....	\$582,894

Lands contingent.....	\$47,495—	\$630,389
Cash, land notes, &c.....		45,037
Sinking fund account, first debentures.....	132,000—	\$807,446
Current Assets and Accounts—		
Cash in treasury, &c.....		297,484
Current accounts, balances for collection.....		128,204
Funds on special deposit for matured coupons.....		24,039
Materials on hand.....		327,755
Stocks and bonds in treasury.....		19,457
		—796,940
		\$22,416,668

Liabilities.

Capital stock—53,206 shares, \$100 each.....		\$5,320,600
Funded debt.....		16,250,000
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—	659,981
		\$22,416,668

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 Cin. & Indianapolis.—Cincinnati Hamilton & Dayton.—At Cleveland, O., Sept. 1, the stockholders of the 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.....	8,108 675,256
Total.....	\$761,275
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 of 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 Gilfillyn 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 or 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 Jermyn, 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 12'32 1/2@12'35c.; September at 12'30@12'35c., closing at 12'25@12'27 1/2c.; October, 12'32 1/2@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, 12'27 1/2@12'32 1/2c.; January, 12'77 1/2@12'85c., closing at 12'77 1/2c.; March, 12'92 1/2@13c.; refined to the Continent quoted at 12'35c. Bacon is wholly nominal here, but in Chicago long clear is quoted at 10'8@10'4c. 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@12 3/4c. for fair to choice. Tallow sells fairly at 8'8@9-16c. for prime. Stearine quiet at 13@13 1/4c. 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 11'4@12'4c. 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 7'4@7'5c. 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, 10'4c. for powdered and 10'4@10'3c. 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@13 1/2c., 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 resins 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; 7'5c. was bid for refined and 8c. generally asked. Crude certificates have had a good speculation at advanced prices. To-day there were sales at 88'4c. and 90'5c, closing at 88'4c. bid. Ingot copper is selling fairly at 16'3/4c. 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, 3/8@7-16d.; grain to London, by steam, 5@5 3/8d.; 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. 10 1/2d.; 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 26,538 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	624	1,913	922	3,597	16,557
Indianola, &c. ....	.....	.....	.....	.....	.....	805	805
New Orleans.....	984	4,297	1,604	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	281	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	18,859	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	12,282	15,815	3,995	9,207
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,241	1,308	2,196	2,683	1,201	2,572
M'head 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	489	747	.....	.....
New York.....	135	177	53	53	80,162	54,946
Boston.....	70	166	867	1,087	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.
Galvest'n, &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	1,876	957	2,039
Savannah.....	21,657	16,744	8,388	19,550	4,556	12,468
Charl'st'n, &c.	6,447	12,282	4,892	7,656	2,148	5,216
Wilm'gt'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	1,656	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	43,974	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	Continent.	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	10,331	7,969	209	4,034	12,212
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	39,508
Total 1879-80	37,552	199	1,226	38,977	44,852	199	1,220	46,271

*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	5,088
Charleston.....	None.	None.	None.	450	450	3,545
Savannah.....	300	None.	None.	2,500	2,800	15,576
Galveston.....	8,351	None.	None.	1,173	9,524	29,992
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	47,235	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@3/8c. 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. #D	81 1/16	91 1/16	91 1/16	93 1/16	95 1/16	95 1/16	93 1/16	95 1/16	95 1/16
Strict Ord.	99 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Good Ord.	10 1/2	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 3/4	10 7/8	10 7/8
Str. G'd Ord	11 1/16	11 3/16	11 3/16	11 1/16	11 7/16	11 7/16	11 1/16	11 7/16	11 7/16
Low Midd'g	11 1/16	11 1/16	11 1/16	12 1/16	12 3/16	12 3/16	12 1/16	12 3/16	12 3/16
Str. L'w Mid	12 3/16	12 5/16	12 5/16	12 1/16	12 9/16	12 9/16	12 1/16	12 9/16	12 9/16
Middling...	12 3/8	12 1/2	12 1/2	12 3/8	12 3/4	12 3/4	12 3/8	12 3/4	12 3/4
Good Mid.	12 3/4	12 7/8	12 7/8	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Str. G'd Mid	13	13 1/8	13 1/8	13 1/4	13 3/8	13 3/8	13 1/4	13 3/8	13 3/8
Midd'g Fair	13 3/4	13 7/8	13 7/8	14	14 1/8	14 1/8	14	14 1/8	14 1/8
Fair.....	14 1/2	14 5/8	14 5/8	14 3/4	14 7/8	14 7/8	14 3/4	14 7/8	14 7/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Ex-port.	Con-sump.	Spec-ul'n	Sales.	Deliv-eries.	Total.
Good Ordinary..... #D	650	321	105	1,076	208,900	1,900
Strict Good Ordinary.....	.....	824	314	1,138	302,500	1,400
Low Middling.....	.....	684	50	734	232,900	800
Middling.....	470	587	134	1,191	262,200	700
Thurs.....	.....	Holi day..	.....	.....	.....	.....
Fri.....	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 Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Sept. 3— Sales, total..... Prices paid (range). Closing.....	Buoyant. 208,900 Firm.	14,800 11.66@11.90 11.83-11.84	28,600 11.35@11.68 11.61-11.63	23,000 11.32@11.62 11.55-11.57	47,200 11.38@11.69 11.63-11.64	74,400 11.50@11.82 11.79-11.79	5,500 11.55@11.85 11.89-11.91	6,800 11.77@12.05 12.02-12.04	5,600 11.89@12.15 12.15-12.15	5,800 11.98@12.20 12.23-12.25	200 @12.30	.....	.....
Monday, Sept. 5— Sales, total..... Prices paid (range). Closing.....	Excited. 302,500 Steady.	35,800 11.90@12.20 12.03-12.04	38,800 11.68@12.00 11.84-11.85	25,800 11.68@12.03	58,100 11.71@12.12 11.88-11.89	111,300 11.88@12.26 12.07-12.07	6,200 12.02@12.30 12.21-12.21	10,000 12.13@12.47 12.35-12.37	7,700 12.23@12.38 12.46-12.47	7,000 12.32@12.69 12.56-12.57	900 12.38@12.67	.....	900 12.47@12.68
Tuesday, Sept. 6— Sales, total..... Prices paid (range). Closing.....	Lower. 232,900 Dull.	22,500 11.86@12.08 11.88-11.90	22,900 11.68@11.77 11.70-11.72	19,400 11.65@11.75 11.65-11.67	37,700 11.73@11.85 11.76-11.77	72,700 11.87@12.00 11.93-11.94	14,600 12.05@12.14 12.07-12.08	19,800 12.14@12.26 12.20-12.22	10,000 12.23@12.38 12.42-12.42	8,700 12.37@12.46 12.42-12.44	4,600 12.47@12.56	.....	.....
Wednesday, Sept. 7— Sales, total..... Prices paid (range). Closing.....	Buoyant. 262,200 Dull.	14,500 11.93@12.28 12.21-12.23	30,700 11.75@12.08 12.05-12.06	27,500 11.72@12.11 12.06-12.08	48,600 11.84@12.20 12.13-12.15	96,700 12.00@12.39 12.29-12.29	13,300 12.16@12.49 12.40-12.41	19,300 12.26@12.60 12.53-12.53	5,200 12.37@12.67 12.63-12.65	3,600 12.49@12.70 12.72-12.75	2,500 12.54@12.81 12.77-12.80	.....	300 12.87@12.90
Thursday, Sept. 8— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Sept. 9— Sales, total..... Prices paid (range). Closing.....	Variable. 278,000 Dull.	20,200 12.14@12.52 12.26-12.29	23,100 12.07@12.35 12.06-12.06	23,100 12.04@12.24	54,200 12.13@12.31 12.13-12.15	97,500 12.26@12.47	21,300 12.36@12.56 12.41-12.42	18,600 12.52@12.69 12.53-12.53	8,800 12.63@12.78 12.63-12.65	7,100 12.70@12.83 12.74-12.74	3,500 12.75@12.88 12.77-12.78	.....	600 12.87@12.90
Total sales this week..	1,284,500	1,078,800	144,100	118,800	245,800	452,600	57,900	74,500	37,300	32,200	11,700	1,800	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	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	485,000
Stock at London.....	45,700	49,600	68,302	20,000
Total Great Britain stock	755,700	646,600	409,302	505,000
Stock at Havre.....	181,000	67,800	104,860	155,250
Stock at Marseilles.....	5,800	8,120	1,829	1,750
Stock at Barcelona.....	33,500	46,800	18,000	15,500
Stock at Hamburg.....	1,500	4,300	2,600	5,500
Stock at Bremen.....	48,600	28,800	16,649	35,000
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 conti'nal ports.	14,700	18,400	5,047	12,000
Total continental ports....	323,270	192,111	181,645	280,250

	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 Europe...	91,000	71,000	40,261	14,000
Egypt, Brazil, &c., afloat for Europe...	20,000	18,000	3,482	3,000
Stock in United States ports...	248,978	154,941	66,372	81,239
Stock in U. S. interior ports...	42,983	25,550	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:

<i>American—</i>				
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	154,941	66,372	81,239
United States interior stocks..	42,983	25,550	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
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	156,000	218,000	136,000	122,000
London stock.....	45,700	49,600	68,302	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	498,711	466,946	399,250
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. Up., Liverpool 7³/₄d. 7³/₄d. 6¹/₂d. 6¹/₂d.

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.
Augusta, 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	1,251	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	2,535	33	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	1,553	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	42,983	22,314	18,534	25,550
Newberry, S. C..	195	195	90	327	331	46
Raleigh, 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	44	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'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 24.....	6,293	23,511	23,476	25,223	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,057	20,662	22,388	75,103	69,988	802	10,958	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,691	18,199	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,612	12,982
" 29.....	2,508	10,859	16,151	13,966	49,631	40,926	2,059	3,828	8,680
Aug. 5.....	3,915	8,932	17,818	13,049	41,507	36,826	3,028	858	13,718
" 12.....	3,462	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,538	7,463	29,864	39,744	829	2,757	16,617
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,087
Sept. 2.....	13,920	42,082	46,722	9,598	21,770	35,692	16,217	36,090	48,661
" 9.....	30,034	61,117	70,812	14,568	25,550	42,983	35,019	64,897	78,108

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.

Corsicana, 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...	9 3
Nashville.....	Above low-water mark...	2 9
Shreveport.....	Above low-water mark...	10 6
Vicksburg.....	Above low-water mark...	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,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar.	345,	280,	625,	327,	259,	586,
Spinners' stock Apr. 1	108,	257,	365,	172,	194,	366,
Takings in April.....	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply... ..	403,	647,	1,050,	381,	507,	888,
Consumption in May.	276,	224,	500,	262,	212,	474,
Spinners' stock June 1	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	285,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June.	345,	280,	625,	327,	260,	587,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,
Takings in July.....	269,	209,	478,	225,	180,	405,
Total supply.....	348,	686,	1,034,	333,	500,	833,
Consumption in July.	276,	224,	500,	262,	208,	470,
Spinners' stock Aug. 1	72,	462,	534,	71,	292,	363,
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 1 3/4 lbs., 10 3/4 c. for 2 lbs. and 11 1/2 c. 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 2 3/4 c., though the general figures are 2 3/4 @ 2 7/8 c. Bagging grades are moderately inquired for, but no change in price has been made and sellers are still naming 3 @ 3 1/2 c. 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'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,729	447,918	564,824	472,054	449,686	479,801
March...	475,582	264,913	302,955	340,525	182,937	300,128
April....	284,246	153,025	166,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	18,081	34,564	14,462	33,626
Correc'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
Perc'tage of tot. port receipts Aug. 31..	99-15	99-99	98-79	98-36	98-28	
Corrections.....	00-85	00-01	01-21	01-64	01-72	
Total port receipts..	100-00	100-00	100-00	100-00	100-00	

This statement shows that up to 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	S.	408	1,918
" 2....	10,356	5,669	1,848	5,708	S.	1,691
" 3....	10,182	10,512	1,391	4,051	1,246	S.
" 4....	S.	6,474	2,264	4,799	616	4,630
5....	18,859	S.	4,927	4,224	1,008	2,996
6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	S.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	S.	1,655	3,982
" 9....	16,884	11,096	5,124	13,115	S.	4,708
Total.....	86,768	71,473	26,602	43,121	7,388	26,450
Percentage of total port rec'pts Sept. 9		01-21	00-53	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 Bri'tn.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	4,000	6,000	293,000	534,000	832,000	3,000	1,148,000
1880	1,000	1,000	2,000	355,000	482,000	837,000	5,000	1,077,000
1879	3,000	3,000	6,000	249,000	335,000	584,000	3,000	780,000
1878	7,000	7,000	14,000	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	182,000	71,000	253,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	.....	.....	.....	193,000	102,000	295,000
1878.....	.....	3,000	3,000	112,000	53,000	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	1,000	837,000	3,000	584,000
All other p'rts.	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.
Receipts (cantars*)—			
This week.....	1,000
Since Sept. 1	1,000
Exports (bales)—			
To Liverpool.....	250	250
To Continent.....	604	604
Total Europe.....	854	854

* 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 Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
July 8	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 15	9 1/2 @ 9 3/4	6 9 @ 8 0	65 1/8	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
" 22	9 1/2 @ 9 3/4	6 9 @ 8 0	61 1/8	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
" 29	9 1/2 @ 9 3/4	6 9 @ 8 0	61 1/8	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
Aug. 5	9 @ 9 5/8	6 9 @ 8 0	61 1/8	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
" 12	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 1/4	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
" 19	9 1/2 @ 9 3/4	6 9 @ 8 0	7	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
" 26	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 1/4	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
Sept. 2	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 1/4	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8
" 9	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 1/4	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	9 1/4 @ 10	6 7 1/2 @ 7 1/2	67 1/2	6 7 1/2 @ 7 1/2	67 1/2	613 1/8

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	4,034	406
Other ports.....	278	25	.....	.....	.....	24
TOTAL TO NORTH. EUROPE	748	1,707	5,065	2,153	4,034	1,200
Spain, Op'rto, 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	516	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.....	643
Mennon, 1,376.....	1,376
Nevada, 3,033.....	3,033
Scythia, 730.....	730
To Havre, per steamer Canada, 209.....	209
To Hamburg, per steamers Herder, 859.....	859
Silesia, 1,294.....	1,294
NEW ORLEANS—To Liverpool, per steamers Asturriano, 4,300.....	4,300
Renfrew, 6,000.....	6,000
TEXAS—To Liverpool, per steamer Fifeshire, 3,555.....	3,555
BALTIMORE—To Liverpool, per steamer St. Dunstan, 410.....	410
To Bremen, per steamer Koln, 51.....	51
BOSTON—To Liverpool, per steamers Bavarian, 380.....	380
Malta, 109.....	109
Minnesota, 65.....	65
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 700.....	700
Pennsylvania, 500.....	500
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.	13 ³² *	13 ³² *	13 ³² *	13 ³² *		13 ³² *
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 ⁸ @ ¹ ₂	3 ⁸ @ ¹ ₂	3 ⁸ @ ¹ ₂	1 ²		1 ²
Do sail...c.	....	....	....	....	....	....
Hamburg, steam d.	3 ⁸ @ ¹ ₂	3 ⁸ @ ¹ ₂	3 ⁸ @ ¹ ₂	3 ⁸ @ ¹ ₂		3 ⁸ @ ¹ ₂
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 ²	1 ²	1 ²	1 ²		1 ²
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶		5 ¹⁶
Do sail...c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶		5 ¹⁶

* 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.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Active and firmer.	Very steady.	Active and firmer.		Firmer.
Mid. Upl'ds	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆		7 ¹ / ₄
Mid. Orl'ns	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆		7 ¹ / ₄
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 ³ / ₁₆ @ ⁷ / ₃₂	Dec.-Jan.....	6 ¹ / ₃₂ @ ⁹ / ₃₂
Sept.-Oct.....	6 ¹ / ₃₂ @ ⁹ / ₁₆	Jan.-Feb.....	6 ¹ / ₃₂ @ ⁹ / ₃₂
Oct.-Nov.....	6 ¹ / ₃₂ @ ⁹ / ₃₂	Mar.-Apr.....	6 ¹ / ₁₆ @ ¹ / ₃₂
Nov.-Dec.....	6 ³ / ₈ @ ¹ / ₃₂		
MONDAY.			
Sept.....	7 ⁹ / ₃₂	Feb.-Mar.....	6 ¹ / ₃₂ @ ¹ / ₂
Sept.-Oct.....	6 ⁵ / ₈	Mar.-Apr.....	6 ¹ / ₃₂ @ ¹ / ₃₂
Oct.-Nov.....	6 ¹ / ₂ @ ¹ / ₃₂ @ ¹ / ₂	Apr.-May.....	6 ¹ / ₃₂ @ ¹ / ₃₂
Nov.-Dec.....	6 ⁷ / ₁₆ @ ¹ / ₃₂	May-June.....	6 ¹ / ₃₂ @ ⁵ / ₈
Dec.-Jan.....	6 ¹ / ₃₂ @ ¹ / ₃₂	June-July.....	6 ¹ / ₃₂ @ ⁵ / ₈
Jan.-Feb.....	6 ¹ / ₂ @ ¹ / ₃₂		
TUESDAY.			
Sept.....	7 ⁵ / ₁₆	Feb.-Mar.....	6 ⁹ / ₁₆ @ ¹ / ₃₂
Sept.-Oct.....	6 ¹ / ₁₆ @ ² / ₃₂	Mar.-Apr.....	6 ⁸ / ₁₆ @ ¹ / ₃₂
Oct.-Nov.....	6 ¹ / ₁₆ @ ² / ₃₂	Apr.-May.....	6 ² / ₃₂ @ ¹ / ₃₂
Nov.-Dec.....	6 ¹ / ₃₂ @ ² / ₃₂	May-June.....	6 ² / ₃₂ @ ¹ / ₃₂
Dec.-Jan.....	6 ¹ / ₃₂ @ ² / ₃₂	June-July.....	6 ³ / ₄ @ ¹ / ₃₂
Jan.-Feb.....	6 ¹ / ₃₂ @ ² / ₃₂	Sept.-Oct.....	7 ⁵ / ₁₆ @ ¹ / ₃₂
WEDNESDAY.			
Sept.....	7 ⁹ / ₃₂	Oct.-Nov.....	6 ¹ / ₂
Sept.-Oct.....	6 ⁵ / ₈ @ ² / ₃₂	Nov.-Dec.....	6 ¹ / ₂ @ ¹ / ₃₂
Jan.-Feb.....	6 ¹ / ₂	Dec.-Jan.....	6 ¹ / ₂
Feb.-Mar.....	6 ¹ / ₃₂ @ ¹ / ₃₂	Sept.-Oct.....	6 ⁵ / ₈
June-July.....	6 ² / ₃₂ @ ¹ / ₃₂	Nov.-Dec.....	6 ¹ / ₅ @ ¹ / ₃₂
THURSDAY—Holiday.			
FRIDAY.			
Sept.....	7 ³ / ₈ @ ¹ / ₃₂	Apr.-May.....	6 ² / ₃₂ @ ¹ / ₃₂
Sept.-Oct.....	6 ² / ₃₂ @ ² / ₃₂	May-June.....	6 ³ / ₄ @ ² / ₃₂
Oct.-Nov.....	6 ¹ / ₃₂ @ ² / ₃₂	June-July.....	6 ³ / ₄ @ ² / ₃₂
Nov.-Dec.....	6 ¹ / ₃₂ @ ² / ₃₂		
Jan.-Feb.....	6 ⁹ / ₁₆ @ ¹ / ₃₂	Sept.....	7 ³ / ₈
Feb.-Mar.....	6 ² / ₃₂ @ ¹ / ₃₂	Sept.-Oct.....	6 ³ / ₄
Mar.-Apr.....	6 ¹ / ₁₆ @ ³ / ₄	Nov.-Dec.....	6 ⁵ / ₈
		Dec.-Jan.....	6 ⁵ / ₈
		Jan.-Feb.....	6 ³ / ₄
		Mar.-Apr.....	6 ² / ₃₂ @ ¹ / ₃₂
		Apr.-May.....	6 ³ / ₄
		May-June.....	6 ³ / ₄
		June-July.....	6 ² / ₃₂ @ ¹ / 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...@ bbl.	\$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 superfine.....	5 30 @ 5 65	Red winter, No. 2	1 46 @ 1 47		
Spring wheat extras..	6 00 @ 6 30	White.....	1 30 @ 1 42		
do XX and XXX.....	6 40 @ 7 50	Corn—West. mixed.	63 @ 72		
Wis. & Minn. rye mix.	6 50 @ 6 75	West. No. 2.....	70 @ 71 ¹ / ₂		
Winter shipp'g extras.	6 20 @ 6 65	Western yellow..	68 @ 72		
do XX and XXX.....	6 75 @ 7 75	Western white...	72 @ 78		
Patents.....	7 25 @ 9 00	South. yellow....@.....		
City shipping extras.	7 00 @ 7 40	South. white.....@.....		
Southern, bakers' and family brands.....	7 25 @ 8 00	Rye.....	1 00 @ 1 05		
South'n ship'g extras.	6 50 @ 7 00	Oats—Mixed.....	39 @ 42		
Rye flour, superfine..	6 00 @ 6 50	White.....	48 @ 51		
Corn meal—		Barley—Canada W.	1 10 @ 1 15		
Western, &c.....	3 40 @ 3 75	State, 4-rowed...@.....		
Brandywine, &c....	3 80 @ 3 90	State, 2-rowed...@.....		
		Peas—Can'da, b. & f.@.....		

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

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

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
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	55,532	58,150	24,000	510	.....
St. Louis.....	34,384	232,636	491,415	129,622	17,751	27,988
Peoria.....	1,625	18,525	518,050	227,100	8,150	37,525
Duluth.....	.....	150,934	.....	.....	.....	.....
Total.....	149,217	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.	5,992,182	4,080,257	4,341,739	3,751,031
Wheat.....bush.	39,140,742	47,644,122	55,674,958	53,139,653
Corn.....	92,981,374	109,123,423	63,353,940	70,929,163
Oats.....	30,521,930	22,669,586	21,505,113	21,885,408
Barley.....	4,353,345	3,081,284	3,013,124	3,946,120
Rye.....	1,555,124	2,027,953	2,896,353	3,283,487
Total grain.....	168,552,515	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	18,132,666
Corn.....	22,078,260	18,442,175	12,514,724	18,425,016
Oats.....	4,068,316	4,642,174	4,430,046	7,324,367
Barley.....	362,057	475,548	572,387	1,015,239
Rye.....	555,737	635,599	984,812	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	2,975,057	4,701,466	3,951,051
Wheat.....bush.	36,640,519	45,921,546	49,314,136	33,439,642
Corn.....	77,639,784	93,916,042	60,829,877	59,552,544
Oats.....	24,760,671	18,529,048	15,780,874	14,383,385
Barley.....	2,215,588	1,800,294	2,214,187	1,769,527
Rye.....	1,308,608	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.	133,842	100,081	106,792	95,264
Wheat.....bush.	446,011	446,609	2,620,856	499,776
Corn.....bush.	1,257,819	582,974	1,602,817	307,488
Oats.....bush.	634,683	985,182	627,430	334,737
Barley.....bush.	117,141	58,048	77,327	81,090
Rye.....bush.	61,736	59,517	209,540	40,328
Total.....	2,517,395	2,132,330	5,137,970	1,316,419

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 3...	166,001	1,520,956	2,724,816	673,170	123,851	61,736
Aug. 27...	133,743	1,411,102	4,127,570	689,984	23,492	41,864
Aug. 20...	172,177	1,231,891	3,334,930	797,876	9,698	34,741
Aug. 13...	190,380	1,634,974	3,483,375	680,538	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	309,079	550	23,938
Boston.....	50,679	100,020	333,521	120,375	550	475
Portland.....	2,880	.....	7,200	2,300	.....	.....
Montreal.....	17,218	294,251	203,729	2,201	400	.....
Philadelphia...	8,355	361,040	303,663	37,449	.....	3,700
Baltimore.....	23,566	679,630	86,000	28,000	.....	1,800
New Orleans...	7,612	62,514	24,000	14,750	.....	.....
Total week...	219,703	3,214,563	1,671,456	514,145	1,600	29,913
Cor. week '80.	251,851	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:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,666,220	6,575,096	6,853,622	5,894,062
Wheat.....bush.	66,172,130	82,205,400	86,048,430	62,427,763
Corn.....bush.	76,043,029	103,587,742	78,341,874	78,717,478
Oats.....bush.	19,366,305	15,801,447	15,012,329	15,601,214
Barley.....bush.	2,029,758	1,592,998	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	85,709	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	4,803,501	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.....	18,500	39,500	20,500	.....	46,400
Buffalo.....	84,729	887,658	483,331	26,731	.....
Chicago.....	4,960,614	5,835,606	1,286,511	102,702	207,726
Milwaukee.....	292,834	7,455	5,812	72,568	16,084
Duluth.....	260,704	.....	.....	.....	.....
Toledo.....	1,209,042	400,170	63,957	.....	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.....	50,582	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...	722,160	784,411	64,171	.....	.....
Peoria.....	10,917	257,583	122,528	297	67,290
Indianapolis...	311,300	213,000	48,200	.....	2,000
Kansas City...	261,510	35,664	21,217	.....	7,379
Baltimore.....	1,511,806	587,970	.....	.....	.....
Down Miss'pi...	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.	17,539,016	17,354,970	7,780,767	125,377	330,319
Aug. 13, '81.	17,405,069	16,045,101	7,259,348	104,784	293,723
Aug. 6, '81.	17,539,095	15,894,283	7,404,713	125,573	250,521
Sept. 4, '80.	14,715,495	19,011,298	1,625,853	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 drouth 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, suitings, 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:

Manufactures of—	Week Ending Sept. 9, 1880.		Since Jan. 1, 1880.		Week Ending Sept. 9, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,418	621,242	36,857	15,328,130	1,382	582,146	30,534	13,109,090
Cotton.....	1,468	446,487	54,195	17,099,473	1,473	423,313	51,011	15,910,952
Silk.....	1,309	863,739	34,332	22,435,811	1,276	835,566	31,076	20,078,315
Flax.....	1,647	204,890	52,924	10,205,286	1,860	303,121	61,119	8,678,445
Miscellaneous.....	608	183,377	63,153	6,250,127	577	183,379	49,029	5,809,506
Total.....	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	223,657	63,586,608
Manufactures of—	Total at the port.....		Total on market.....		Total on market.....		Total on market.....	
Wool.....	724	274,870	13,132	5,201,766	600	221,161	15,372	6,097,769
Cotton.....	438	107,480	9,602	2,951,558	173	47,079	10,683	3,582,034
Silk.....	194	148,197	4,938	4,034,562	183	120,116	5,716	3,889,652
Flax.....	625	119,036	4,536	3,083,632	392	81,883	19,125	3,766,444
Miscellaneous.....	931	50,344	75,969	1,313,072	247	25,160	94,819	1,641,240
Total.....	2,912	689,927	108,177	16,584,590	1,595	495,399	145,715	18,977,139
Ent'd for consumpt.	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	223,657	63,586,608
Total on market.....	9,362	3,019,662	349,658	87,913,417	8,163	2,824,934	369,372	82,503,747
Manufactures of—	Total at the port.....		Total on market.....		Total on market.....		Total on market.....	
Wool.....	857	337,450	20,817	7,892,138	374	132,995	12,238	4,890,358
Cotton.....	316	92,725	11,515	3,479,281	79	32,415	8,875	2,880,081
Silk.....	303	238,434	5,894	4,732,806	87	47,414	4,577	3,387,735
Flax.....	550	138,215	20,701	4,702,892	312	60,894	14,993	2,359,537
Miscellaneous.....	844	63,216	77,463	1,736,314	748	42,307	80,888	1,963,756
Total.....	2,876	865,040	186,390	22,543,431	1,600	316,025	121,971	15,951,487
Ent'd for consumpt.	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	223,657	63,586,608
Total at the port.....	9,320	3,184,775	377,871	93,872,258	8,168	2,645,560	345,638	79,548,095

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