

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, SEPTEMBER 17, 1881.

NO. 847.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT.

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:

The Union Bank of London, Messrs. C. J. Hambro & Son.

Banque

Centrale Anversoise,

ANTWERP.

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

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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLET HAINES

L. H. Taylor & Co.,

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

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Kountze Brothers,

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AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London
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Deposits received subject to check at sight, and interest allowed on balances.

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Hatch & Foote,

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ESTABLISHED

1864.

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MEMBERS OF THE N. Y. STOCK EXCHANGE.

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

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GAS STOCKS

AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

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

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A SPECIALTY.)

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

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

Sand Brothers & Co.,

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COMMERCIAL PAPER NEGOTIATED.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

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See quotations of City Railroads in this paper

Lansdale Boardman,

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BRANCH OFFICE, TROY, N. Y.,

Connected by Private Wire.

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

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

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ISSUE COMMERCIAL CREDITS, AVAILABLE
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AND

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RESERVE FUND..... 1,000,000
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The Corporation grant Drafts, issue Letters of
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GEORGE HAGUE, General Manager.
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\$4,000,000 GOLD.

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BOSTON Correspondents, Massachusetts N. B'k.

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Paid up and Reserve, - 1,700,000.

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EMPLOYEES, & ALL OTHER KINDS
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law, authorized to accept the bonds of this company
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Cash assets over... 320,000
Deposited at Albany in U. S. 4 p.c. Bonds 200,000

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FIDELITY & CASUALTY CO.
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guaranteeing the fidelity of persons holding posi-
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Indianapolis & St. Louis Ists.
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Joliet & Northern Ists.
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AND

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The Brooklyn Trust Co.

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This Company is authorized by special charter to
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It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.

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

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CHAS. H. MAIRVIN, Vice-Pres't.

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John P. Rolfe, Chas. B. Marvin, A. A. Low,
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H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies,
WM. H. BUNKER, Secretary.

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SALE OF RAILROAD SECURITIES.

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EDMUND P. SCHMIDT,
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Brokers in Railroad Stocks and Bonds,

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Member N. Y. Stock Exchange.

CHARLES SETON HENRY. W. HOWARD OILDER

Henry & Gilder,

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STOCKS, BONDS AND MISCELLANEOUS
SECURITIES

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

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Nos. 37 & 39 Wall St., New York.

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

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

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

WANTED:

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

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

INVESTMENT SECURITIES.

An assortment of desirable bonds
always in hand.

Correspondence solicited.

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Geo. K. Sistar's Sons,

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DEALERS IN

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Buy and Sell on Commission, for cash or on mar-
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Exchange.

Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or tele-
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Financial.

CAPITAL.

An important labor-saving machine in the interests of Printing and Stationery, in the perfecting and testing of which much has already been spent, now needs capital for the purpose of putting it properly before the public as an article of sale. With such assistance it can be made an extra-valuable financial success. It is already in operation in parts of Europe and in New York is protected under several patents, and offers a monopoly of superior advantage for investment. Best of testimonials in proof of its practical merits, and full and satisfactory particulars given upon an interview. Address,
F. G. A., CHRONICLE Office.

AMERICAN RAILWAY IMPROVEMENT COMPANY.

CIRCULAR No. 8.

NEW YORK, Sept. 13, 1881.

The Eighth Instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Sept. 23, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. Woerishoffer, Treasurer. Payments will be indorsed upon certificates, and bonds appertaining to the fourth instalment will be ready for delivery upon that date.
C. F. WOERISHOFFER, Treasurer.

AMERICAN RAILWAY IMPROVEMENT COMPANY.

NEW YORK, Sept. 13, 1881.

By resolution of the Board of Directors, a call has been made upon the stockholders of this company for the payment of 10 per cent (being the 7th instalment thereof) upon subscriptions to the Capital stock of this company, payable Sept. 23, 1881. Upon the payment of the above call there will be delivered to stockholders 10 per cent upon the amount of their subscriptions to the capital stock of this company in 1st Mortgage Bonds of the New Orleans Pacific Railway Company. Payment of the above call should be made to C. F. Woerishoffer, Treasurer, 54 Exchange Place, New York.
G. M. DODGE, President.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY,

52 Broadway,

NEW YORK, September 10, 1881.

A dividend of ONE AND THREE-QUARTERS Per Cent (1 3/4 per cent) has been declared upon the preferred capital stock of the company, payable October 20, 1881, to stockholders of record September 30 instant.

Transfer books close September 30 and re-open October 24, 1881. R. P. FLOWER, Treasurer.

OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD COMPANY, No. 52 WILLIAM STREET, NEW YORK, Sept. 14, 1881.—NOTICE.—A Semi-Annual Dividend of THREE PER CENT has this day been declared upon the stock of this company, payable on the 15th day of October next at the office of Messrs. Jesup, Paton & Co., No. 52 William Street, New York, to stockholders of record at the closing of books.

The transfer books will be closed on the 30th inst. and re-opened on the 17th of October next.
J. B. DUMONT, Treasurer.

FAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO., NEW YORK, Sept. 14, 1881.—

THREE (3) PER CENT will be paid October 1, 1881, upon all of the Income Bonds of this Company out of the net earnings, on presentation of the bond at the Metropolitan National Bank of New York. Per order of Board.
B. G. MITCHELL,
Secretary.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds.
STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.
PACIFIC RAILWAY IMPROVEMENT Co.,
Circular No. 10,
NEW YORK, September 12, 1881.

THE TENTH INSTALLMENT OF TEN per cent upon subscriptions for the extension of the Texas & Pacific Railway will be due and payable on September 22, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. WOERISHOFFER, Treasurer. Payments will be indorsed upon certificates, and the balance of stock due upon subscriptions and bonds appertaining to the eighth instalment of 10 per cent will be ready for delivery on that date.
C. F. WOERISHOFFER, Treasurer.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.
JOHN S. BARNES, Vice-President.

Financial.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Sept. 8, 1881.

EXTRA DIVIDEND.

The Board of Directors have this day declared an Extra Dividend of

ONE AND ONE-HALF (1 1/2) PER CENT on the capital stock of the company, payable out of the manufacturing profits of its Detroit shops for the fiscal year ending July 31, 1881.

This dividend is payable on and after Sept. 20, to stockholders of record this day (the transfer books having been closed Sept. 3, 1881) at the following offices:

The Farmers' Loan & Trust Co., New York; New England Trust Company, Boston; Company's Office, Chicago.
A. S. WEINSHEIMER, Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY,

CHICAGO, Sept. 10, 1881.

At the annual meeting of the stockholders held in Chicago, Sept. 8, 1881, it was resolved to increase the Capital Stock \$2,018,900, being 25 per cent of the entire capital stock of said company.

Stockholders of record at date of this meeting (the transfer books having been closed 3d instant) have the option until October 15, 1881, to subscribe for such stock at par to an extent not exceeding one-fourth of their holdings.

Payments to be made as follows: Fifty per cent on or before October 15, 1881, for which receipts will be given, and fifty per cent on or before November 15, 1881, at which latter date certificates for full-paid stock will be issued.

Blank forms of subscription and all information relating thereto may be obtained at

The Farmers' Loan & Trust Company, New York.
New England Trust Company, Boston.
The Company's Office, Chicago.
A. S. WEINSHEIMER,
Secretary.

NOTICE.—THE ANNUAL MEETING OF the Stockholders of the LOUISVILLE & NASHVILLE RAILROAD COMPANY will be held at the office of the Company in the City of Louisville, Ky., on WEDNESDAY, THE FIFTH DAY OF OCTOBER NEXT. The stock transfer books will be closed September 22 and re-opened on the 6th day of October next.
W. RANNEY, Secretary.
September 3, 1881.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 14, 1881.

DIVIDEND No. 57.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of September inst. and opened on the morning of the 17th of October next.
R. H. ROCHESTER, Treasurer.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, September 10, 1881.

DIVIDEND No. 10.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for August, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, September 12, 1881.

DIVIDEND No. 37.

The Regular Monthly Dividend of Thirty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 26th instant.

Transfer books close on the 20th instant.
H. B. PARSONS, Assistant Secretary.

OFFICE OF THE JOCUSTITA MINING COMPANY, 18 WALL STREET, NEW YORK, September 14, 1881.

DIVIDEND No. 1.

The Jocustita Mining Company has this day declared a dividend of \$100,000, being one dollar (\$1) per share, payable at the office of Lounsbury & Haggin, 18 Wall Street, on the 30th inst. Transfer books close on the 24th inst.

After setting aside this dividend, the Company has a cash surplus of \$367,000.
R. P. LOUNSBURY,
Treasurer.

County, City & Town Bonds of West States.
Wisconsin Central RR. and Land Grant Bonds.
St. Joseph & Pacific RR. Stock.
St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
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LONDON, CANADA.

EDWARD LERUEY, Managing Director.

September Investments.

Erie Railway 1st Cons., 7s, 1920.
Memphis & Charleston 2ds, 7s, 1855.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Central RR. of New Jersey 1sts, 7s, 1890.
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.
Grand Rapids & Ind. Land Grant, guar., 7s, 1899.
Delaware Lackawanna & West. 1st Cons., 7s, 1907.
Chicago & Milwaukee 1sts, 7s, 1868.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

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No. 31 WALL STREET,

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J. C. Chew,

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C. R. THOMPSON, Treas. A. H. LAZARE, G. Manager
FOSTER & THOMPSON, Counselors and Attorneys.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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London and Liverpool Offices.

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WILLIAM B. DANA, }
JOHN C. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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THE FINANCIAL SITUATION.

The probable action of the Secretary of the Treasury in the matter of devising some means for a return to the market of the large sums of money which the Treasury absorbs daily in the shape of customs and other receipts, in excess of its ordinary expenses, is still a topic of discussion in financial circles. It was reported early in the week that the Secretary would issue a call for 30 millions of the extended sixes, but this was subsequently denied. Parties usually well informed insist, however, that such a call will be made sooner or later.

The interest of business men in this matter centres not so much upon the money now held in the Treasury vaults, because this, though large, is being steadily diminished, as upon the money to be withdrawn from the market in the immediate future, at a time of the year when business is always active and the demand for accommodation more urgent than at other periods. It is of course within the power of the Secretary to keep adding to

his balances, and in this way deprive the market of a corresponding amount of loanable funds. To be sure, his action in anticipating the payment of the registered 5s not extended, maturing October 1, does not lend support to any such theory; yet it is indisputable that there is much uncertainty and some anxiety as to what the Secretary will do, and this uncertainty is not without its effect on business.

When the Secretary announced some months ago that he would reserve 75 millions of the registered fives for redemption out of the surplus funds in the Treasury, many were no doubt led to believe that we would witness a period of unexampled ease in the money market in the summer and fall, and were thus induced to defer making engagements for money until later on—engagements that they would not have deferred making had they known that instead of 75 millions less than 30 millions would be paid. Again, when the stringency was developed in August, many borrowers who might have put off for the time being the seeking of loans, having no knowledge that the Secretary would come to the relief of the market, accepted the situation and paid for the use of money at the high rates then current. What is needed is that the Secretary shall definitely lay down a plan of action to be followed by him in the future and publicly announce the fact. As to what that plan shall be, he must be the judge; but it should provide as nearly as possible for equalizing receipts and disbursements, and, once determined upon, should be adhered to. It is not the business of the Secretary to assist operators for a rise in stock values. Nor is it his business to encourage operators for a fall. But it is his bounden duty to so conduct the operations of the Treasury as to entail a minimum of risk and uncertainty upon business interests.

As bearing upon the question of the amount of money now held by the Treasury, compared to other periods, the monthly Treasury balance sheets afford an interesting study. And upon this point there appears to be some confusion in the public mind. Many writers upon the subject use as their guide the amount of cash reported as remaining after striking a balance between current assets and liabilities. But this item, while it shows the balance actually available, does not correctly indicate the amount of money held. There may be, and is, at times a larger sum to be paid for interest due or bonds matured than at other times. This being a current liability, allowance is made for it before arriving at the balance, and of course diminishes that balance. But so long as the interest or the bonds are unpaid, the cash against them remains in the Treasury and out of the market; and therefore this balance will not answer our purpose of showing the Treasury holdings. There are other items which also tend to make

a comparison of these balances useless. We have accordingly had prepared the following table, which gives the amount of money of all kinds held by the Treasury and the deductions that have to be made on account of gold and silver certificates, redemption funds, &c.

Amount Held.	Sept. 1, '80	Nov. 1, '80.	Jan. 2, '81.	Sept. 1, '81.
Gold coin and bullion	127,679,279	140,725,953	156,712,095	169,495,521
Silv. coin and bullion	79,028,293	77,757,316	79,142,799	95,724,012
Gold cert. fientes.....	36,800	6,800	130,500	3,800
Silver certificates....	5,518,821	7,333,719	9,454,419	11,516,432
U. S. notes.....	31,649,849	22,418,993	15,741,818	29,320,869
Bank notes.....	4,335,906	4,197,224	4,242,828	4,273,540
Fractional currency.	54,981	72,667	53,663	24,311
Total amount held	248,303,929	252,512,672	265,508,124	310,358,485
Less—				
Redemption funds ..	35,351,984	36,238,105	36,707,260	47,456,555
Gold certificates..	7,697,900	7,451,500	6,658,880	5,400,920
Silver certificates...	13,138,040	27,113,960	45,582,130	57,578,310
Certificates of deposit	11,310,000	8,775,000	7,008,000	9,625,000
Total	67,497,924	79,581,565	95,956,270	120,090,785
Leaving	180,806,005	172,931,107	169,551,854	190,267,700

This statement shows that after making allowance for certificates, against which there is held an equal amount of gold, silver, or legal tenders, as the case may be, and for the redemption funds, chiefly to redeem national bank notes, there remained in the Treasury on September 1, 1881, \$9,461,695 more than on Sept. 1, 1880, \$17,336,593 more than on November 1, 1880, and \$20,715,846 more than on January 2, 1881. In other words, as compared with the beginning of the year, had the Treasury held no more on September 1 than then, business circles would have had for active use almost 21 millions more. It should be stated, however, that it is not likely that another month will exhibit the same amount of difference, for though receipts continue heavy—much above expenses—the Treasury is now paying without rebate the 30 millions of registered fives, and is also paying out further large sums on account of the 10 millions of coupon fives, and on account of pensions, &c.

The Wall street markets have been active and generally strong during the week. The corner in Hannibal & St. Joseph common, and the sharp advance in Ohio & Mississippi last week, alarmed many of the speculators who were short of the market, and they hurriedly covered their contracts, with the result of rapidly advancing those specialties that were most largely over-sold. The closing out of these contracts naturally deprived the market of much of its strength, and manipulation was subsequently resorted to for the purpose of making a market upon which to unload more stock. This movement was discovered on Wednesday afternoon, when the speculators for a fall vigorously attacked the market, and were on this day and on Thursday more or less successful. The report, referred to above, that the Secretary of the Treasury intended calling in for redemption several millions of the extended bonds, also had some influence upon stock speculation early in the week, and gave an upward tendency to values.

The Hannibal & St. Joseph corner is now occupying the attention of the courts. Suits have been brought to compel the company to convert the 8 per cent 15 year convertible bonds into common stock; to require the pool to receive preferred for common stock and to restrain the pool from executing the corner. No decision has yet been reached in either case. The advance in the stock on Thursday to 300 per cent would indicate a purpose on the part of the pool to make the price sufficiently high to leave a good margin for a fall in case a proposition for settlement should be made.

The railroad war appears to be no longer regarded as an important factor in the market. Speculators seem to consider that it has done about all the damage that may be expected, that the war will be ended whenever Mr. Van-

derbilt chooses to terminate it, and that it is impossible to say when that gentleman will cease fighting windmills. Nothing advantageous to the Vanderbilt or any other system of roads appears to have been accomplished thus far during the three months of war. Freight and passengers have been transported at figures unprecedentedly low, and shippers and travelers have had reason to feel satisfied. If dividends can be paid out of the last three months' business, those who are clamoring for cheap transportation will have a pretty convincing argument that rates for freight and passengers have hitherto been much too high. A feeling that Mr. Vanderbilt does not intend to furnish the basis for such an argument, and that he will reduce dividends on at least one of his roads, has contributed to the weakness of some of his stocks within the past few days.

Money has been comparatively easy during the week, at no time ruling above 6 per cent on call. Reports from the principal Western cities show that there is a demand at those points from the interior which is drawing heavily upon the deposits, and that there is active employment for all the money that can be obtained. This condition of affairs at the West naturally creates a demand upon this centre for whatever balances remain here to the credit of Western banks, and hence the drain as shown below in our statement of the shipments by leading banks, is smaller than was expected.

There have been no announcements of the withdrawal of gold from the Bank of England, for America, since the 2d inst., but private advices have been received of the purchase, in the open market, of some comparatively small amounts for transmission hither. The difficulty that is experienced by bankers in obtaining coin or bars desirable for shipment, induces them to be cautious, and consequently those who are shipping are not free to proclaim the fact. It is supposed that \$350,000 left London on Thursday, for America. The arrivals since our last have been \$3,075,918, and allowing for the amount above reported as supposed to have been shipped, there would remain the sum of \$4,895,808, now estimated to be in transit.

The Treasury operations for the week include the receipt of \$2,000,000 gold from Philadelphia, \$1,000,000 silver certificates from Washington, and \$200,000 gold from San Francisco, making \$3,200,000 from sources outside the banks. Allowing for this, there is a net loss, which is a gain to the banks, of \$4,181,502 85. The Assay Office paid out for domestic and foreign bullion \$5,216,317, including about \$5,150,000 for gold which was received from Europe. The following were the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 9....	\$870,930 23	\$359,000	\$22,000	.....	\$489,000
" 10....	961,333 29	274,000	31,000	\$1,000	656,000
" 12....	760,667 20	232,000	25,000	.....	503,000
" 13....	694,693 28	265,000	21,000	1,000	409,000
" 14....	593,847 10	233,000	13,000	1,000	347,000
" 15....	631,417 70	167,000	12,000	1,000	452,000
Total...	\$4,512,893 89	\$1,530,000	\$124,000	\$4,000	\$2,856,000

The following shows the Sub-Treasury movement for the week ended September 15; also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$4,181,502	\$.....	\$4,181,502
Interior movement.....	750,000	898,000	*148,000
Total.....	\$4,931,502	\$898,000	\$4,033,502

* Loss.

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended September 15, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$722,000	\$233,000
Gold	23,000	665,000
Total	\$750,000	\$898,000

The Bank of America received \$1,600,000 gold from associated banks for deposit in vault.

The Bank of England return for the week shows a decrease of £146,000 bullion, but the proportion of reserve to liabilities is increased $\frac{2}{3}$ per cent. The Bank of France exhibits a gain of 375,000 francs gold and a loss of 4,575,000 francs silver. The Bank of Germany, since our last report, has lost 6,820,000 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. 15, 1881.		Sept. 16, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,044,361	.....	23,327,485	.....
Bank of France.....	24,491,032	50,349,616	29,256,160	50,307,360
Bank of Germany.....	9,051,220	18,577,620	8,796,666	17,593,334
Total this week.....	56,586,613	69,227,230	66,380,311	67,900,694
Total previous week.....	56,801,475	69,665,930	66,705,096	67,680,206

The foreign exchange market remains quiet. There is a temporary scarcity of bills, and this caused an advance in rates yesterday to 4 81 $\frac{1}{2}$ and 4 85 for long and short sterling respectively. The supply will doubtless soon be augmented from cotton bills. At the moment very little is doing in securities either way. The following exhibits the margin of profit for cable transactions, showing relative prices of leading bonds and stocks in London and New York at the opening each day.

	Sept. 12.		Sept. 13.		Sept. 14.		Sept. 15.		Sept. 16.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.						
U.S. 4s.c.	115'79	116 $\frac{1}{2}$	115'70	110 $\frac{1}{2}$	115'79	110 $\frac{1}{2}$	115'79	117 $\frac{1}{2}$	116'21 $\frac{1}{2}$	117 $\frac{1}{2}$
U.S. 3 $\frac{1}{2}$ s	101'83	101 $\frac{1}{2}$	101'92	101 $\frac{1}{2}$						
Erie.....	49'60	49 $\frac{1}{2}$	49'60	43 $\frac{1}{2}$	49'84	43 $\frac{1}{2}$	43'84	43 $\frac{1}{2}$	49'89	49 $\frac{1}{2}$
Ed con.	102'22	101 $\frac{1}{2}$	102'22	101 $\frac{1}{2}$	102'22	102	101'98	102	102'09	101 $\frac{1}{2}$
Ill. Cent.	120'11	120 $\frac{1}{2}$	120'60	130	131'05	130 $\frac{1}{2}$	132'02	130 $\frac{1}{2}$	131'67	131
N. Y. C.	143'89	143 $\frac{1}{2}$	144'13	143 $\frac{1}{2}$	144'62	144 $\frac{1}{2}$	142'92	144 $\frac{1}{2}$	142'83	141 $\frac{1}{2}$
Reading	32'46+	63 $\frac{1}{2}$	31'97+	64 $\frac{1}{2}$	32'09+	64 $\frac{1}{2}$	31'97+	64	32'01+	64 $\frac{1}{2}$
Exch'ge, cables.	4'84 $\frac{1}{2}$		4'84 $\frac{1}{2}$		4'81 $\frac{1}{2}$		4'84 $\frac{1}{2}$		4'85	

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

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

It should be noted, in connection with the above table, that the cable has daily reported United States bonds unchanged, and there was apparently no movement in the 4s in London, in response to higher prices in this market, on Wednesday and Thursday. This advance in these bonds is explained by the report of a demand for a round lot of about \$1,000,000 for investment. As the market was quite bare of them, the effort to buy naturally sharply advanced the price.

ENGLISH SPINNERS AND THE "CORNER" IN COTTON.

Through the effect of a pressure upon deliveries of cotton at Liverpool on September contracts, there has been an important advance in prices, which has been felt with much severity by parties having such contracts out, and by the English manufacturers of cotton who were under the necessity of buying in the open market in order to keep their mills going. On the 12th inst. the price of middling uplands in the Liverpool market on the

spot had been advanced to 7 5-16d., against 6 3-16d. on the 1st of July last, an advance of 1 $\frac{1}{2}$ d., while September contracts sold at 7 11-32d. and 6 9-32d. on the respective dates given.

Not relishing this condition of things, measures have been taken within the past week by the English manufacturers of cotton to resist the exactions demanded of them, by lessening their wants during the existence of the pressure. While middling upland brought 7 11-32d. for September, it sold at 6 23-32d. for October and 6 19-32d. for November, and the difference is a galling one. It is a repetition of our "corner" of last month when August contracts sold at 14c., while September sold at 11 $\frac{1}{2}$ c., a difference even greater than has obtained in the English market. The English cotton manufacturers, to overcome the difficulties which threaten them for the remainder of the current month, propose to stop nearly all the spindles for one or two weeks. The latest reports say there is little doubt that the movement to temporarily restrict consumption in this way, will be carried out.

It seems probable that such a movement, if carried out with any degree of unanimity, will prove effective against the most oppressive features of the "corner" on September contracts. Indeed, the simple suggestion of "short time" had a marked influence, for on the 15th the price of middling uplands had declined on the spot and for September to 7 3-16d., though the later months made a nearly equal decline, under the weakening of the whole position.

The dilemma in which the speculators for the decline at Liverpool and the English manufacturers have found themselves, is one of which ordinary mercantile foresight and business prudence should, it would seem, have forewarned them and enabled to avoid. They saw that the crop of American cotton for 1880-'81, though very large, was deficient in condition and quality; yet they continued to put out contracts for it, with the "low middling clause" embraced therein. Under this clause nothing under low middling can be delivered on a Liverpool contract, and this grade is above the average quality of the last crop. We have consequently seen our markets ransacked for the better grades of cotton to hurry forward to Liverpool for delivery on contracts there, while strict ordinary, good ordinary, and strict good ordinary, which may be delivered on contracts here, and embrace serviceable grades of cotton, were quite neglected. Then, again, English manufacturers witnessed, with an apathy not readily explained, the diversion of a good part of the increased yield of the season just closed, to other markets. The increase of the yield in bales was nearly 14 $\frac{1}{2}$ per cent.; the increase in the exports to all countries was nearly 19 per cent.; and yet the exports to Great Britain were increased only 11 1-3 per cent. Thus the promoters of the "corner" had in their favor, not only the greatly increased consumption of cotton in Great Britain, and the smaller supplies under her control, but the poorer quality of the crop, and the possible dangers to which the growing crop was exposed—a combination which has proved effective in the face of a larger visible supply, an increased acreage planted to cotton, and the certainty that injury to the plant by drought is always much exaggerated. The course of affairs received vigorous criticism in Ellison's Circular for August, and we cannot do better than to re-produce a part of it here.

"The advance which has taken place in prices, is the natural and inevitable outcome of the undue and unwarrantable depression which culminated in May last. The known facts of the present season were driven out of sight by exaggerated estimates of supply for next season, and by "bear" sales at low prices of a crop only just planted! The market was flooded

with a fictitious supply, which for the time being had as much influence as if it had been real; and the supply of cotton actually on hand was ruled by the supposed value of cotton which might or might not exist in the remote future! Once more "bearing" the market was regarded as a royal and sure road to fortune. Excessive selling caused an artificial depression in prices, and every fall begat a further decline. Only one result could follow, and it has followed. Meanwhile, there is plenty of cotton for spinners, if they will only betake themselves to the lower grades of American and to the relatively cheaper produce of Egypt and India."

Among the evils that have followed the higher prices forced upon the market by the speculative "corner," is the general speculation which has been fostered in the coming crop, on the reports of damage by drought, and consequent estimates of a reduced yield. Parties who knew nothing of the leading facts affecting the value of cotton, the nature of the plant, &c., hearing of the rise, have entered the market as operators for an advance on prognostications of a largely deficient crop. Thus the season opens at a high range of values for the winter and spring months, and the anomaly has been presented in the past week of October contracts selling lower than for any other month, although they sold quite recently as high as January. A reaction would prove very inconvenient to commission houses, and might lead to complications in other branches of the trade.

The losses and inconveniences which have been caused by, and may yet arise from, the "bull" movement in cotton, which has been in progress since the first week in July, will not be wholly lost if they be not too soon forgotten. The lesson is obvious. When an article is not dear, and you want it, think twice before you refuse to buy; by holding off on the improbable contingency that you may get it a little lower, you place yourself at the mercy of any untoward circumstance, and the chances are that your cupidity will be turned against you. It is to be hoped, therefore, that the "corner" on cotton for August and September, 1881, may be held in remembrance, and its lesson of moderation guard against its repetition.

MINNESOTA AND HER BONDS.

The decision of the State Supreme Court of Minnesota, just made, as to the case of the old bonds which have so long been her financial "skeleton in the closet," puts a new and unexpected face upon the matter. These bonds, as will be remembered, were railroad aid, and came into being by virtue of a special amendment attached by the nearly unanimous ratifying vote of 25,576 to 733, to the original constitution, which had been adopted only the year previous, and prohibited all lending of State credit. In 1860, only two years after issue of the bonds, foreclosure was applied to the roads and the State took possession of the lands; in two years more, the property and franchises of the companies were declared forfeited and were conferred upon other corporations since operating lines over the same routes. On the 6th of November, 1860, the memorable constitutional amendment was adopted, declaring that the authorizing amendment of 1858 "is hereby expunged from the constitution," and prohibiting any steps for payment without first submitting them to a popular vote.

Repeated attempts have been made since to compromise the bonds. In March, 1877, a bill was almost unanimously passed, providing for a settlement as proposed by Mr. Chamberlain, the principal holder, on the basis of \$3,640,000 in exchange for over \$7,000,000; this bill was conditioned upon the people's consenting to devote to payment the proceeds of 500,000 acres of "internal improvement" lands granted by Congress in 1841, which proposition failed to obtain popular acceptance. This outcome provoked severe criticism at the time, but the matter rested until

last spring, when the final proposition of Mr. Chamberlain was accepted by the Legislature and an act was passed creating a tribunal specially to decide upon the amendment of 1860. In case that amendment was pronounced valid, the bill was to go before the people, in compliance therewith; in case the amendment was pronounced void, the bill was to take effect, and by it the debt and interest were to be settled at fifty cents on the dollar, in new 10-30 year 5 per cents. Considerable delay and difficulty ensued from the unwillingness of the judges in the State to accept this Trojan-horse commission, and it seemed possible, for a time, that the plan would practically fail thereby.

The State Supreme Court has now decided that the amendment of 1860 is void, because repugnant to the provision of the Federal Constitution which forbids a State to pass any law impairing the obligation of contracts. Hence, by the terms of the law of March 2 last, the compromise proposition is already binding, and accepted on part of the State; but the court goes further, and declares that act also invalid, because it delegates legislative powers to the tribunal created by it. This legislative power consisted in this: the tribunal, by pronouncing the amendment void, was to cause the act to take immediate effect; or, by pronouncing the amendment valid, was to cause the act to be referred to the people for ratification.

But how, the question may arise, has this repudiating and debarring amendment stood for twenty years without ever having its fatal defect discovered? The answer is easy. The defect has long been apparent, but as every attempt hitherto to act on the subject has taken the form of a proposition to be submitted to the people, in accordance with the amendment, and as every such proposition has been rejected, no case on the amendment has ever been raised; and as judges do not pronounce opinions out of court, no judicial expression has been given about it. But this latest plan having gone before the courts first, the decision has been reached.

The practical result is to facilitate rather than hinder settlement. The amendment was never a barrier to payment, for although it gave an appearance of finality to the repudiation, it was not an absolute prohibition, and hence did not require to be itself abolished; it only provided against an unexpected feeling of honesty on part of the Legislature, by requiring ratification by the people of any legislation on the subject. Whenever the people became ready to settle, they could do so. They have never been ready before, but now, by all appearances, they are. The State is still protected against suit by the Federal Constitution; so the bondholders have no recourse given them by the annulling of this old amendment, which was a most palpable impairment of a contract made in pursuance of a prior amendment granting authority to issue these very bonds.

Mr. Chamberlain has renewed his proposition, and of course the whole matter lies with the Legislature, without reference to the popular vote. The bonds being mostly already deposited in trust, Mr. Chamberlain adheres to the old basis, although the bonds have largely appreciated.

It is the impression of many people, however, that the State will now disdain a compromise and will pay in full. This would be a proof of repentance for the most foolish and groundless act of public repudiation ever committed—one which had neither the excuse of poverty nor that of no consideration. A State could not be bound more firmly, morally or legally, than Minnesota bound herself to these bonds. True, the companies failed to complete their roads and make their payments; but the contract

stood on their ability to fulfill it, and the chance of inability was recognized and covered by a penalty which the State swiftly proceeded to enforce. The State took the companies' property, gave it away to new companies, and repudiated its own bonds, all in the face of the palpable fact that its title to the property arose solely from its liability on the bonds, and that if it suffered no loss it could acquire no indemnity. It seized the security and avoided the debt. It gave to a corporation its own bonds for marketing, taking as security a mortgage on the corporation's property; then seized that property, disposed of it to a third party, and told the holders of its bonds to whistle for their money.

Reparation after twenty years is tardy, but better than never, and its wisdom would be that which honesty always is. But the settlement ought to be in full. Poverty cannot be pleaded. The debt is as valid as it ever was, and it is as valid for the last cent in the dollar as for the first. The harm and shame of a partial settlement ought not to be fastened upon the State. The creditors will not refuse to accept all their due, and Minnesota should come squarely up to the opportunity to purge herself of this shame and set herself right on the record before the world.

EXTRADITION FOR FORGERY.

The proceedings had in London to secure the return of Wheelock, the confidential clerk who absconded after filling blank checks which had been entrusted to him duly signed, and misappropriated the proceeds, will draw attention to what may be considered a defect or difficulty in the law governing extradition for forgery. The majority of our extradition treaties with foreign countries specify forgery as one of the crimes for which fugitives may be sent back; but they simply employ the word, with little or no explanation of what is meant; that is left to the general understanding of the word in criminal law. Thus the treaty with Great Britain simply mentions, in the list of crimes, forgery or the utterance of forged paper. And it is a general principal in extradition cases that the nature of the crime and the quantity of evidence needful to prove it must be determined by the law of the country where the prisoner is and which is asked to surrender him—not by that of the government from which he has fled. In other words, a criminal can not be reclaimed from English soil on the charge of forgery, unless his act amounts to forgery by English law and the proof would be sufficient to warrant a conviction of forgery in an English court.

Now the original idea of forgery made the offence consist in the simulation of a signature or instrument. Unless the accused imitated a signature, or otherwise made a false instrument in the guise and appearance of a genuine one, there was not a forgery; though there might be embezzlement or a criminal fraud or cheat. The necessity of more completely protecting commercial and business instruments has led in this country to a considerable enlargement of the definition. In New York, particularly, the law of the subject has become quite complex; four degrees of forgery have been created, and about a score of long sections in the statute book are occupied with saying what shall amount to the offence. But aside from some such enlargement of the crime by statute, it does not embrace what Wheelock is charged with doing. There was no imitation by him of his employers' signature to the check. One of the firm signed the checks drawn in blank, and they, thus signed, were entrusted to Wheelock with power to fill in the sums for which they might be required, and to use them in the firm's business. He had

general authority to write in the amounts. And in doing so and negotiating the check, there was no making of a spurious instrument; the check was a genuine one; it is only the misuse of it of which his employers can complain.

The same question may arise under even more embarrassing conditions whenever a culprit like Wheelock seeks refuge in a country less progressive than Great Britain, or where the treaty has been negotiated in two languages. The development in this country of business methods which have imperatively required increased protection to the instruments in use, by making various kinds of misconduct punishable as forgery which were not so in former times, has not been witnessed equally in all commercial countries. Hence it is evident that our merchants can not place any dependence upon American enactments as enabling them to procure a return of offenders who escape abroad. One who escapes to France can be reclaimed only if the charge against him amounts to forgery by the law of France; from Austria only for what is forgery by the law of Austria; from Prussia only for what is forgery by the law of Prussia, and so on. There would be great advantage, therefore, in a general agreement or convention among the commercial nations defining alike for all countries the crimes affecting commercial interests which are mentioned by their names in the extradition treaties.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 3.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.5 @ 12.5 1/2	Sept. 3	Short.	12.15
Amsterdam	Short.	12.2 1/2 @ 12.3 1/4	Sept. 3	"	12.15
Rotterdam	3 mos.	12.5 @ 12.5 1/2	.....	.....	.....
Antwerp	25.57 1/2 @ 25.65	Sept. 3	Short.	25.36
Brussels	25.57 1/2 @ 25.65	.....	.....	.....
Berlin, &c.	20.74 @ 20.76	Sept. 3	Short.	20.50
Copenhagen	18.45 @ 18.48	.....	.....	.....
Stockholm	18.45 @ 18.48	.....	.....	.....
Christiania	18.45 @ 18.48	.....	.....	.....
St. Peter's'bg.	25.1 @ 25.1 1/2	Sept. 3	Short.	.....
Paris	Short.	25.27 1/2 @ 25.35	Sept. 3	"	25.30
Paris	3 mos.	25.52 1/2 @ 25.62 1/2	Sept. 3	"	25.30
Vienna	11.95 @ 12.00	Sept. 3	"	117.60
Trieste	11.95 @ 12.00	.....	.....	.....
Madrid	47.4 @ 47	.....	.....	.....
Leghorn	25.95 @ 26.05	.....	.....	.....
Genoa	25.95 @ 26.05	Sept. 3	3 mos.	25.45
Naples	25.95 @ 26.05	.....	.....	.....
Lisbon	523 1/8 @ 521 1/4	.....	.....	.....
Oporto	523 1/8 @ 521 1/4	.....	.....	.....
Hamburg	Sept. 3	Short.	20.50
Frankfort	Sept. 3	"	20.50
Bombay	Sept. 3	4 mos.	1s. 8 1/2d.
Calcutta	Sept. 3	"	1s. 8 1/2d.
Hong Kong	Sept. 3	"	3s. 9d.
Shanghai	Sept. 5	"	5s. 1 7/8d.

[From our own correspondent.]

LONDON, Saturday, Sept. 3, 1881.

The Bank of England return is more unfavorable than had been expected, but the directors have not thought it necessary to advance further their rates of discount; the published quotation remains, therefore, at 4 per cent. The reserve of the Bank has now fallen to £12,579,066, and its proportion to the liabilities of the establishment is 39.76 per cent. The position of affairs is, consequently, one of some anxiety, and in some quarters a further rise in the Bank rate is anticipated. Many are of the opinion that an advance should have been made this week, but as there has not been much movement in gold for shipment to the United States, while the Italian demand is expected to be met on the Continent, the directors have thought it fit to wait a few days. An advance can be established at any moment, and as trade is by no means active, the Bank directors are acting rightly in lightening the burdens of merchants as much as possible, so long as they can do so without injuring themselves. The state of trade does not justify the present rates for money, and consequently the present condition of the money market operates with some harshness upon merchants; but there is no remedy, as resort must be had to the usual methods for keeping on hand an adequate supply of gold. The opinion is expressed that before very long there

will be considerable disturbance in the money market, owing to the course of gold; but the measures adopted to check, if possible, any undue movement, have been quickly and judiciously put into practice, one result of which should be that speculators and others who exert power over the market may be early warned to act with caution. The state of the money market has already been reflected on the principal Stock Exchanges of the world, the prices of most classes of securities having materially declined of late. The tone, at the present time, is one of much uncertainty. Should a further fall in values take place, this will necessarily diminish the amount of capital required to hold stocks, and to that extent the world's money markets will be relieved. International operations in securities will, in consequence of the prospect of dearer money, be not only diminished in quantity, but also in value, as the facilities for operating must of necessity be very much curtailed. Our payments to America for grain and cotton will certainly be very heavy, and perhaps more in the season 1881-2 than in that which has been just brought to a close. I notice that at this period last year red winter wheat was worth only \$1 03 per bushel; the price is now \$1 44; and a similar improvement has taken place in this country as well as on the Continent. For the season just concluded, the average price of English wheat was 43s. 7d., and the average for last week was 51s. 10d., showing a rise of 8s. 3d. per quarter. The better sorts of wheat show a still greater improvement, the quotation for fine English white wheat being 62s., and for red 53s., per quarter. As our crop is being harvested in poor condition, and the quality has been much injured by the (as far as cereals are concerned) inopportune rains, we shall require a good proportion of dry foreign wheat from abroad in order to manufacture a useful quality of flour. We shall have to pay, therefore, a correspondingly high price, though medium and uniform sorts of wheat will very probably be obtainable at lower figures than those now current. In any case, we shall require a large quantity of foreign wheat, for which we will have to pay a higher price than in the previous season. The necessary purchases must exercise some influence over the money market and tend to give firmness to it.

The supply of mercantile paper afloat is only moderate; but in consequence of anticipated bullion movements, which have not taken place, though it is regarded as probable that they have only been deferred, the banks and discount houses have been willing to take bills at a slight reduction only under the Bank rate. Higher rates for money are certainly looked forward to both by lenders and borrowers, and a sudden upward movement in the quotations would occasion no surprise. The prospect of dearer money is operating upon business in various ways, which have already been referred to. But in addition to the check which it has given to the company-promotion business, that resuscitated division of British enterprise has lost caste in consequence of some unpleasant statements with regard to a few undertakings, and of some orders which have been made to wind up others. The public-company movement is undoubtedly exhausted, at least for a time, not only on account of the state of the money market, but also because the public are beginning to apprehend that their confidence may have been misplaced. Although it is not likely that the money market will be materially influenced by further loans and public companies, it is probable that there will be, nevertheless, quite sufficient demands upon it to give it firmness during the remainder of the current year. Subjoined are the present quotations for money:

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

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 / ₄

The following are the rates for money current at the principal foreign centres:

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

sols, 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.....	26,688,000	27,285,875	28,965,520	27,309,235
Public deposits.....	5,752,007	7,028,053	4,613,236	3,438,435
Other deposits.....	26,241,242	24,873,578	30,673,722	20,986,504
Government securities.....	14,663,649	16,358,836	15,530,087	13,416,540
Other securities.....	22,660,904	18,063,336	17,612,317	19,242,452
Res'vo of notes & coin.....	12,579,066	16,035,424	20,701,564	10,031,037
Gold and bullion in both departments.....	33,517,261	29,321,299	34,058,034	22,610,272
Proportion of reserve to liabilities.....	39 ⁷ / ₆	.....	.....	.....
Bank rate.....	4 p. c.	2 ¹ / ₂ p. c.	2 p. c.	5 p. c.
Consols.....	93 ⁷ / ₈	97 ³ / ₈	97 ⁷ / ₈	94 ¹ / ₂
Eng. wheat, av. price.....	51s. 10d.	44s. 1d.	48s. 1d.	45s. 8d.
Mid. Upland cotton.....	61 ¹ / ₂ d.	7d.	61 ¹ / ₂ d.	63 ¹ / ₂ d.
No. 40 Mule twist.....	10 ¹ / ₂ d.	11 ¹ / ₂ d.	9 ¹ / ₂ d.	9 ¹ / ₂ d.
Clear'g-house return.....	137,637,000	117,377,000	102,809,000	119,122,000

Tenders for £1,455,000 Treasury bills were received at the Bank of England yesterday. The whole amount was allotted in bills at three months date, and tenders at £99 is. 3d. and above will receive in full. This is equivalent to a discount rate of 3³/₄ per cent.

The gold market was quiet in the early part of the week, but was subjected to some uncertainty, which has been justified, a sum of £282,000 having been taken out of the Bank of England yesterday, nearly the whole of which was for New York. A small quantity has also been purchased in the open market. Silver has been in fair demand for India and the Continent at 51³/₄d. per ounce.

On the Stock Exchange during the week much depression has prevailed, and prices are generally lower. The fall in the quotations has, in many cases, been important, especially amongst American and Canadian railway securities.

The weather has been unsettled during the week, but it shows an improvement over the previous week, and fair progress has been made in cutting and carting grain. The produce, however, which has been exposed to the rain has been much injured, and has in many places sprouted. There are now some indications of a favorable autumn, and a moderate portion of the crops is likely to be secured in fair condition. The rains have been of much benefit to the grasses and roots, the latter of which will be fully adequate to our requirements. The pasture lands are rich with grass, and our short crop of hay can therefore be largely reserved for winter consumption. The grain trade during the week has been quieter, and difficulty has been experienced in obtaining former prices. The supply of wheat afloat is increasing. The following statement has been published by the Committee of the Annual Corn and Seed Fair at Vienna, purporting to give an estimate of the condition of this year's crops. An average crop is represented by 100.

Germany—	Wheat.	Rye.	Barley.	Oats.	Wheat.	Rye.	Barley.	Oats.
Prussia.....	85	87	100	100	Podolia.....	95	95	110
Saxony.....	100	100	100	100	Middle Russia.....	120	120	115
Franconia & Suabia.....	100	110	105	98	Southern do.....	110	120	125
Palatinate.....	73	83	78	68	Bessarabia.....	80	105	80
Baden.....	80	75	80	80	Roumania—			
Wurtemb'g.....	95	100	100	90	Little Walla-ohia.....	42	47	50
Mecklenb'g.....	72	93	100	90	Greater do.....	60	60	60
Denmark.....	75	87	80	85	Moldavia.....	100	103	90
Sweden & Norway.....	85	78	83	93	Servia.....	78	73	53
Austria.....	107	103	100	106	Switzerland.....	83	70	95
Hungary.....	90	100	84	85	Italy—			
Holland.....	100	100	100	100	North.....	70	..	75
Russia—					Middle.....	90	..	..
Esthonia.....	93	112	118	123	South.....	70	..	55
Courland.....	78	40	78	78	France.....	83	..	..
Other North Provinces.....	100	110	110	110	Great Britain.....	90	..	110

During the week ended August 27 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 12,670 quarters, against 12,229 quarters last year, and 17,759 quarters in 1879; and it is computed that in the whole kingdom they were 50,680 quarters, against 49,000 quarters and 71,000 quarters. It is estimated that the following quantities of wheat and flour were placed upon the British markets during the first week of the season. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat, cwt.....	1,098,337	1,671,588	1,535,033	872,407
Imports of flour.....	204,123	176,201	121,728	89,753
Sales of home-grown produce.....	219,620	212,000	307,820	579,020
Total.....	1,522,030	2,059,789	1,984,581	1,541,180
Deduct exports of wheat and flour.....	31,414	18,362	35,872	53,056
Result.....	1,490,636	2,041,427	1,948,709	1,487,124
Average price of English wheat for season (qr.).....	51s. 10d.	44s. 1d.	48s. 1d.	45s. 8d.
Visible supply of wheat in the U. S.... bush.....	17,500,000	12,600,000	15,748,780	10,997,100

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

	1881.	1880.	1879.	1878.
Wheat.....owl.	1,098,387	1,071,588	1,553,033	872,407
Barley.....	52,832	29,240	39,050	130,092
Oats.....	161,141	421,843	163,297	160,518
Peas.....	825	8,817	19,093	53,373
Beans.....	37,109	36,877	36,005	90,281
Indian corn.....	709,103	636,532	550,594	1,008,871
Flour.....	204,123	176,201	121,728	89,753

	1881.	1880.	1879.	1878.
Wheat.....owl.	27,178	14,531	32,365	50,291
Barley.....	236	255	605	3,033
Oats.....	230	892	11	45
Peas.....	737	178	300	436
Beans.....	359	103	291	.....
Indian corn.....	21,039	8,343	49,905	1,701
Flour.....	4,266	1,831	3,307	2,765

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. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 5/8	51 11/16	51 11/16	51 11/16	51 11/16	51 11/16
Consols for money.....	98 15/16	98 13/16	98 15/16	99 1/16	99 3/16	99 3/16
Consols for account.....	99	98 15/16	99	99 1/8	99 1/4	99 1/4
Fr'ch rentes (in Paris) fr.	85 7/8	85 7/8	85 4/5	85 4/22	85 5/0	84 9/0
U. S. 5s ext'nd into 3 1/2s	101 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 4 1/2s of 1891.....	116 1/2	116 1/4	116 1/4	116 1/4	116 3/4	116 7/8
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	120	x119 3/4	120
Erie, common stock.....	44 7/8	45	45	45 7/8	45 1/2	45 1/4
Illinois Central.....	133 1/2	133 1/4	134	135 1/2	136	135 3/4
Pennsylvania.....	66 1/4	66 3/4	66 7/8	67	66 7/8	67 1/4
Philadelphia & Reading.....	31 5/8	32 3/4	32 7/8	33	33	33 1/2
New York Central.....	143 1/2	143 1/4	143 3/4	149	x147 1/2	147 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 14 9	s. d. 14 9	s. d. 14 9	s. d. 14 9	s. d. 14 9	s. d. 14 9
Wheat, No. 1, wh. "	11 0	11 0	11 1	11 1	11 1	11 1
Spring, No. 2.....	10 6	10 6	10 7	10 7	10 7	10 0
Winter, West, n "	10 11	10 11	10 11	10 11	11 0	11 0
Cal. white.....	10 8	10 8	10 9	10 9	10 9	10 9
Corn, mix., West.....	5 11 1/2	5 11 1/2	5 11 1/2	6 0	6 0	5 11
Pork, West. mess. 7 bbl.	74 0	74 0	75 0	76 0	77 0	77 0
Bacon, long clear, cwt.	47 0	47 0	47 6	48 0	48 0	49 0
Beef, pr. mess, new, 1/2 c.	39 0	39 0	39 0	39 0	39 0	39 0
Lard, prime West. 7 cwt.	61 0	62 0	62 3	62 6	62 6	62 0
Cheese, Am. choice, new	62 0	62 0	62 0	62 0	62 0	62 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank was organized Sept. 10, 1881:

2,561—The Butler National Bank of Butler, Mo. Authorized capital \$50,000; paid-in capital, \$30,000. C. H. Dutcher, President; Wm. E. Walton, Cashier.

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

First National Bank of Los Angeles, Cal.—E. F. Spence, President, in place of J. E. Hollenbeck; Wm. Luay, Cashier, in place of E. F. Spence.
First National Bank of Holly, Mich.—L. Axford, President, in place of J. B. Simonson.

The National Bank, Republic, Washington, D. C.—Chas. S. Bradley, Cashier, in place of Chas. Bradley.
First National Bank of Westfield, Mass.—M. B. Whitney, President, in place of Geo. L. Ladin.

The notice given on the 5th inst. was an error on the part of the Comptroller's Office, so far as relates to the change of officers of the First National Bank of Plattsmouth, Neb. J. M. Patterson is Vice-President; A. W. McLoughlin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,078,635, against \$8,550,660 the preceding week and \$8,443,527 two weeks previous. The exports for the week ended Sept. 13 amounted to \$7,047,356, against \$8,442,812 last week and \$6,733,690 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 8 and for the week ending (for general merchandise) Sept. 9; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,859,987	\$2,597,924	\$3,184,775	\$2,645,500
Gen'l mer'chise..	3,520,253	4,581,761	5,482,034	6,433,075
Total.....	\$5,410,240	\$7,179,688	\$8,666,859	\$9,078,635
Since Jan. 1.				
Dry Goods.....	\$56,489,723	\$66,149,686	\$95,254,746	\$79,538,095
Gen'l mer'chise..	146,921,747	159,533,369	253,583,090	222,655,653
Total.....	\$203,411,470	\$224,683,055	\$353,838,736	\$302,193,753

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. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$7,799,510	\$7,627,576	\$8,718,379	\$7,047,356
Prev. reported...	230,036,754	227,278,903	290,872,100	268,043,537
Total since Jan. 1.	\$246,836,264	\$234,900,481	\$280,590,479	\$275,000,893

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 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.....	\$.....	\$56,200	\$2,072,907	\$27,150,862
France.....	.....	.....	290,465	3,029,031
Germany.....	.....	6,500	218,710	6,421,389
West Indies.....	.....	2,000	186,006	1,421,380
Mexico.....	.....	.....	14,294	236,005
South America.....	.....	210,156	42,670	606,903
All other countries.....	.....	100,430	1,183,108	1,287,130
Total 1881.....	\$.....	\$375,346	\$4,609,120	\$40,153,309
Total 1880.....	.....	2,128,902	3,830,193	18,193,436
Total 1879.....	.....	1,947,038	0,354,034	20,050,600
Silver.				
Great Britain.....	\$171,500	\$7,267,145	\$.....	\$103,036
France.....	40,000	69,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	15,861	634,154
Mexico.....	.....	.....	48,315	1,033,234
South America.....	.....	24,337	2,309	128,307
All other countries.....	1,500	24,280	.....	19,257
Total 1881.....	\$213,000	\$7,516,225	\$65,985	\$2,109,012
Total 1880.....	127,625	3,616,810	123,498	3,796,371
Total 1879.....	77,700	10,312,982	157,996	6,047,552

Of the above imports for the week in 1881, \$49,508 were American gold coin and \$17,035 American silver coin. Of the exports for the same time, \$1,500 were American silver coin.

—“Bigelow's Handbook of Punctuation” is a neat little manual designed for the use of proof-readers, but will be found useful by others as well, as it gives, in addition to simple rules for punctuation, concise chapters on “capitals,” “italics,” etc. The book is the compilation of Mr. M. T. Bigelow (a proof-reader at the University Press for over thirty years), and is published by Messrs. Lee & Shepard, Boston, at the low price of fifty cents per copy.

—We have received from Mr. James M. Swank, Secretary of the Iron and Steel Association, his annual report, containing statistics of the American iron trade to January 1, 1881, and a review of the present condition of the iron industry in foreign countries. The work is carefully prepared and gives an amount of information regarding iron and its products which is of value not only to the trade but to all parties interested in the commercial statistics of the country.

BANKING AND FINANCIAL.

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

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

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

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

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

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

As the redemption of the Coupon Fives, which fell due Aug. 1st, and of the Registered Fives, now payable,—amounting together to between \$40,000,000 and \$50,000,000, most of which are held by Institutions, Trusts, and Investors, who will require Government Bonds for re-investment—will create an active demand for Fours, Four-and-a-halves, and the Three-and-a-half per cent Continued Fives and Sixes, those who act most promptly in making their exchanges or investments will doubtless secure the best results.

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Chic. St. P. Minn. & O. pref. (quar.)	1 3/4	Oct. 20	Oct. 1 to Oct. 23
Dubnque & Sioux City	3	Oct. 15	Oct. 1 to Oct. 16
Georgia R.R. & Banking Co.	\$2 50	Oct. 15	Sept. 16 to Sept. 30
Lehigh Valley (quar.)	1 1/2	Oct. 15	Sept. 18 to
Nash. Chart. & St. Louis	3	Oct. 1	Sept. 21 to Oct. 2
Insurance.			
Jefferson	5	On dem.	
Miscellaneous.			
Pullman's Palace Car (extra)	1 1/2	Sept. 20	Sept. 4 to
Western Union Telegraph (quar.)	1 1/2	Oct. 5	Sept. 21 to Oct. 16

NEW YORK, FRIDAY, SEPTEMBER 16, 1881-5 P. M.

The Money Market and Financial Situation.—There have been various rumors about the purposes of Secretary Windom as to purchasing or calling in bonds to use up his accruing surplus in the Treasury, but none of these reports appear yet to have substantial foundation. It may be true that Mr. Windom contemplates the purchase or call of bonds during the autumn, but some of the best-informed dealers in government bonds, who usually have the most reliable information from Washington, are inclined to think that no new announcement will be made by the Secretary till after the first of October.

While on this subject of the Treasury surplus, and the disbursements permissible from time to time for the purchase of bonds, we may respectfully suggest that in the public statement of Treasury assets, issued monthly, it would be well to keep separate and apart from all other items the "fund for redemption of greenbacks." This is emphatically a trust fund in character, and was accumulated in large part by the special sale of bonds under the specie resumption law, and it would greatly contribute to a clear understanding of the Treasury assets and its real available surplus, if this redemption fund were treated as an entirely separate item, and kept out of the usual list of assets. As it is at present, the fund is treated virtually as if it were always available for use, the same as any other cash in the Treasury, and the public mind, as well as the official mind, is liable in time to lose sight of this special trust fund, and to become uncertain as to what is the amount of it, and whether it consists of gold or silver. At the time of resumption, Jan. 1, 1879, Secretary Sherman had some \$133,500,000, nearly all in gold, in this fund; on the first of November, 1879, he reported that it had increased to \$152,700,000. What is the amount of the fund now, and what does it consist of?

Our local money market is easy enough to all good borrowers, but there is sometimes quite a wide variation between the notes for call loans on government collaterals and on miscellaneous stock collaterals. This is accounted for by the fact that the savings banks, trust companies, &c., will only lend on government bonds, and therefore have less opportunity to place their money, while the banks and other lenders meet with a large demand for loans on stock collaterals. On the various classes of collaterals we quote a range of 4@6 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England on Thursday showed a decrease for the week of £146,000 in specie, but the percentage of reserve was 40 1-16, against 39 15-16 the previous week; the discount rate remains at 4 per cent. The Bank of France shows an increase of 375,000 francs gold and a decrease of 4,575,000 francs silver.

The last statement of the New York City Clearing-House banks, issued September 10, showed an improvement of \$1,991,150, making \$971,950 surplus, against \$1,020,100 deficiency last week.

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

	1881. Sept. 10.	Differences fr'm previous week.	1880. Sept. 11.	1879. Sept. 13.
Loans and dis.	\$334,091,900	Dec. \$3,115,300	\$313,716,200	\$256,960,400
Specie	61,601,700	Inc. 2,257,900	66,340,300	19,876,900
Circulation	19,782,200	Inc. 99,000	19,353,600	21,603,500
Net deposits	314,828,200	Dec. 1,099,000	298,350,500	225,572,900
Legal tenders	15,076,400	Dec. 541,500	13,948,200	39,451,100
Legal reserve.	\$73,707,050	Dec. \$274,750	\$74,587,625	\$56,393,225
Reserve held.	79,678,100	Inc. 1,716,400	80,238,500	59,358,000
Surplus	\$971,050	Inc. \$1,991,150	\$5,700,875	\$2,964,775

Exchange.—The market for foreign exchange has been firmer this week, although dull, and the leading drawers have advanced their posted rates. This is on account of the smaller supply of bills making, and this partly from the decrease in the outward movement of stocks and bonds. To-day on bankers' prime sterling bills the actual rates were 4 80 1/2 @ 4 81 for 60 days and 4 84 @ 4 84 1/2 for demand, with cable transfers 4 84 1/2 @ 4 85 and prime commercial 4 78 3/4 @ 4 79 1/4. The market for continental exchange is also firm, the actual rates being as follows: Francs, 5 25 1/2 and 5 22 1/2; marks, 93 3/4 and 94 1/2; and guilders, 39 3/8 and 40 respectively.

In domestic bills New York was quoted to-day as follows at the places named: Savannah, buying, 5-16; selling,

13-16; Charleston, buying, 1/4 discount; selling, par; New Orleans, commercial, 125 discount, bank 100 prem.; St. Louis, 50 discount; Chicago, @— discount; Boston, 40 @ 50 discount.

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

	September 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 1/2 @ 4 81 1/2	4 81 1/2 @ 4 85	4 84 1/2 @ 4 85
Prime commercial	4 79 1/2 @ 4 80	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Documentary commercial	1 79 @ 4 79 1/2	4 82 1/2 @ 4 83	4 82 1/2 @ 4 83
Paris (francs)	5 26 1/4 @ 5 23 3/4	5 23 1/2 @ 5 20	5 23 1/2 @ 5 20
Amsterdam (guilders)	39 1/2 @ 39 3/4	39 1/2 @ 40 1/2	39 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks)	93 3/4 @ 94	94 1/2 @ 94 3/4	94 1/2 @ 94 3/4

United States Bonds.—Governments have been more active on an investment demand, and it appeared that there was rather a scarcity here in the supply of 4 per cents of 1907 and these bonds advanced quite sharply. As to the 3 1/2 per cents continued, their status will not be settled until Secretary Windom's policy is known. If these bonds are to be subject to calls from this time forward, they can not rule much above par, except that the bonds having the longest time to stand (provided they are called in the order of their numbers) may be worth more than the others.

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

	Interest Periods.	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
6s, continued at 3 1/2	J. & J.	*101 3/8	*101 1/4	*101 1/4	*101 1/4	101 1/4	*101
5s, continued at 3 1/2	Q.-Feb.	*101 1/8	*101 1/8	*101 1/8	*101 1/8	101 1/8	*101 1/4
4 1/2s, 1891	reg. Q.-Mar.	*113	*113	*113 1/8	*113 1/8	*113 1/2	*113 1/2
4 1/2s, 1891	coup. Q.-Mar.	*113	*113	*113 1/8	*113 1/8	*113 1/2	*113 1/2
4s, 1907	reg. Q.-Jan.	*115 1/2	*115 1/4	*115 1/4	*115 1/4	*116 1/2	*116 3/8
4s, 1907	comp. Q.-Jan.	*116 1/4	*116 1/4	*116 3/8	*117 3/8	*117 3/8	*117 1/4
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*132	*132	*132	*133	*132
6s, cur'cy, 1898	reg. J. & J.	*133	*133	*133	*133	*134	*133
6s, cur'cy, 1899	reg. J. & J.	*134	*134	*134	*134	*135	*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. 10	\$ 1,618,278 90	\$ 2,947,850 33	79,113,635 89	4,478,124 12
" 12	1,867,469 67	2,654,423 91	73,380,875 35	4,423,930 40
" 13	3,499,373 09	2,607,335 72	79,372,030 20	4,324,817 60
" 14	1,174,933 69	1,409,149 00	79,145,635 36	4,317,016 63
" 15	12,407,590 35	1,924,413 80	79,378,262 37	4,261,566 22
" 16	1,407,369 52	1,842,939 37	79,346,304 94	4,157,903 81
Total	11,969,040 22	13,386,162 13		

* Includes \$1,000,000 silver certificates received from Washington and \$1,000,000 gold from Philadelphia Mint.

† Includes \$1,000,000 gold received from Philadelphia Mint, and \$100,000 from San Francisco Mint.

State and Railroad Bonds.—The leading southern State bonds have been rather stronger this week, and Virginias particularly were more active at higher prices.

Railroad bonds have shown more business, and both the investment and speculative bonds have, as a rule, been quite firm. The supply of new bonds coming on the board list has not recently been very large, and it is noticed that with many of the great railroad enterprises now in progress the bonds and stock are taken in the first instance by construction companies or syndicates, and do not immediately come on the market.

Railroad and Miscellaneous Stocks.—The stock market has shown a healthier tone than last week, and fluctuations have been less violent. During a good part of the week there has been an appearance of much strength in the general market, and there was renewed talk of higher prices as the active business of the fall months commences. The speculators in corn and wheat are so heavily interested in spreading the worst possible reports of the crops, that it is quite possible an exaggerated idea is given of the probable decrease in the tonnage of cereals likely to be carried on the railroads.

The argument in the New York Elevated Railroad suit against the Manhattan Company, for a cancellation of the lease and return of its property, was heard before Judge Westbrook, at Kingston, and decision reserved.

The Hannibal & St. Joseph case, to compel the conversion of bonds into common stock, was heard in this city by Judge Davis. To-day the directors held a meeting, at which Messrs. Jay Gould, Russell Sage, M. P. Bush, President Wm. Dowd, Horace Porter, Enoch Pratt and Elihu Root were present. The following resolutions were adopted:

Resolved, That the action of the officers of this company upon the demand of Henry R. Wilson for a conversion of bonds, and in submitting the question raised by that demand to the determination of the courts, be and is hereby approved and confirmed.

Resolved, That it is the desire of the company to convert the 8 per cent bonds into common stock, provided there is a legal right to do so, and that the officers of the company be authorized to make such conversion in case of a decision favorable to their right.

The Western Union Telegraph quarterly statement shows large receipts, and has been commented upon as probably including a large amount from other sources than regular earnings.

On another page will be found an abstract of the annual report of the Northern Pacific Railroad for the late fiscal year ending June 30.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1881.		For Full Year 1880.			
	Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.		Lowest.	Highest.	Low.	High.		
RAILROADS.													
Albany & Susquehanna			124			124	120	Jan. 5	131	May 16	100	127	
Boston & N. Y. Air-Line pref.	64	66	65	65 1/2	65 1/2	65	43	Apr. 7	71 1/2	July 13	37	81 1/2	
Buffalo Pittsburg & Western			79 1/2	81		80	37	Feb. 26	48 1/2	June 15	50	80 1/2	
Burlington Cedar Rapids & N.	80	80	79 1/2	81		80	83	May 24	90	May 26	50	80 1/2	
Canada Southern	64 1/2	67	65 1/2	66 1/2		65 1/2	10,270	Aug. 22	90	Jan. 14	40	81 1/2	
Cedar Falls & Minnesota	26	26		27		27	200	16	Jan. 19	40	Jan. 20	14	29
Central Iowa		33	33			33	290	31	Feb. 6	45	May 23	25	37
Central of New Jersey	94 1/2	95 1/2	93	93 1/2		93 1/2	85,020	82 1/2	Jan. 4	112	Feb. 17	45	90 1/2
Central Pacific	94	91 1/2	90 1/2	90 1/2		91	29,450	80 1/2	Feb. 25	102 1/2	June 18	63	97 1/2
Chesapeake & Ohio	27	27 1/2	27 1/2	27 1/2		29	2,725	20 1/2	Jan. 19	33 1/2	May 14	15	25 1/2
Do 1st pref.	39	40	39 1/2	39 1/2		40	1,759	32 1/2	Jan. 12	48 1/2	May 14	17	27 1/2
Do 2d pref.	29 1/2	29 1/2	29	29		31	872	23	Jan. 25	30 1/2	May 17	17	27 1/2
Chicago & Alton	130 1/2	130 1/2	132 1/2	132 1/2		132 1/2	126	127	Aug. 20	156	Jan. 5	99 1/2	159 1/2
Do pref.							140	Mar. 22	153	Jan. 7	117	160	
Chicago Burlington & Quincy	157	157 1/2	157 1/2	158 1/2		161	10,835	147 1/2	Sept. 2	192 1/2	Jan. 17	113	183 1/2
Chicago & Eastern Illinois								90	Apr. 21	95	May 17		
Chicago Milwaukee & St. Paul	119 1/2	121 1/2	118 1/2	120 1/2		119 1/2	109,110	101 1/2	Feb. 25	129 1/2	June 6	66 1/2	114 1/2
Do pref.	131 1/2	132	132	133 1/2		132	2,030	117	Feb. 25	140	May 26	99	124 1/2
Chicago & Northwestern	131 1/2	132	125 1/2	126 1/2		126 1/2	53,730	117	Feb. 25	136	Jan. 19	87 1/2	130
Do	124 1/2	125 1/2	130 1/2	130 1/2		130 1/2	1,443	120	Feb. 26	147 1/2	Jan. 17	104	146 1/2
Chicago Rock Isl. & Pacific	138 1/2	136 1/2	136 1/2	137 1/2		137 1/2	4,565	120	Feb. 26	148 1/2	May 21	100 1/2	204
Chicago St. L. & New Orleans		77	77	77		78	200	40	Jan. 26	88	May 23	22	48
Chicago St. Paul Minn. & Om.	40 1/2	40 1/2	40	40 1/2		43	17,805	38 1/2	Aug. 22	51	Jan. 22		
Do pref.	103 1/2	104 1/2	103 1/2	104 1/2		106 1/2	24,345	91	Feb. 25	109 1/2	Jan. 24		
Cincinnati Sandusky & Cleve.		50	50	50		51	200	41	Feb. 1	68 1/2	June 22		
Cleveland Col. C. & Ind.	96 1/2	92 1/2	89 1/2	91 1/2		92	6,994	81 1/2	Feb. 25	101 1/2	May 23	61	96 1/2
Cleveland & Pittsburg guar.		137 1/2				136	200	127 1/2	Jan. 29	142	May 10	106 1/2	129 1/2
Columbus Chic. & Ind. Central	21	21 1/2	21 1/2	22 1/2		22	7,945	18 1/2	Aug. 20	32 1/2	May 20	9 1/2	25 1/2
Delaware & Norwalk								60	May 12	77	May 24	50	53
Danbury Lackawanna & West	123 1/2	125	124 1/2	125 1/2		126 1/2	205,800	107	Jan. 4	131	Mar. 9	65 1/2	110 1/2
Denver & Rio Grande	90 1/2	92	85 1/2	91 1/2		89	108,900	80	Aug. 22	113 1/2	June 7	61 1/2	80 1/2
Dubuque & Sioux City		16	16	16 1/2		16 1/2	3,000	16	Sept. 6	21	Aug. 4		
East Tennessee Va. & Ga.		31 1/2	31	31		30	2,350	30	Aug. 11	33	Aug. 6		
Do pref.								175	Aug. 17	175	Aug. 17		
Georgia RR. & Banking Co.	190	225				100	1,230	44 1/2	Jan. 4	350	Sept. 11	227	50 1/2
Hannibal & St. Joseph						112	11,910	94	Feb. 26	118	July 7	63 1/2	105
Do pref.	114	116	114 1/2	115 1/2		113	4,700	63	Feb. 26	106	June 18	49 1/2	91 1/2
Honston & Texas Central	93 1/2	93 1/2	93 1/2	93 1/2		93 1/2	18,475	124	Jan. 4	146 1/2	May 21	99 1/2	127 1/2
Illinois Central	128 1/2	128 1/2	128 1/2	129 1/2		130 1/2	7,210	38 1/2	Aug. 18	57 1/2	May 19		
Indiana Bloom'g & West. new	45 1/2	45 1/2	45 1/2	47 1/2		46 1/2		14	Jan. 10	30 1/2	June 2	25	20 1/2
Keokuk & Des Moines								41	Jan. 4	66	Jan. 27	25	43 1/2
Lake Erie & Western	52	54 1/2	53 1/2	56 1/2		54 1/2	5,450	35 1/2	Jan. 4	65 1/2	June 2	20 1/2	42 1/2
Lake Shore	122 1/2	123 1/2	123 1/2	124 1/2		123 1/2	116,918	118	Feb. 25	135 1/2	Jan. 20	95	139 1/2
Long Island		47	47	48 1/2		49	1,728	44	June 4	63	June 30	20	24
Louisiana & Missouri River				23		23	100	16 1/2	Jan. 26	38	Feb. 21		
Do pref.								42	June 22	48	June 23		
Louisville & Nashville	96	97 1/2	96	97 1/2		97 1/2	23,040	79	Feb. 25	110 1/2	May 18	77	174
Louisville New Albany & Chic.							200	58	Jan. 7	117 1/2	June 11	30	109
Manhattan	20 1/2	21	21 1/2	21 1/2		21 1/2	16,301	16 1/2	Aug. 9	46 1/2	Feb. 14	21	57 1/2
Manhattan Beach Co.							300	23	Aug. 20	59 1/2	May 26	30	50
Marietta & Cincinnati, 1st pref.	12 1/2	12 1/2	13	15 1/2		15 1/2	10,520	9	Jan. 4	24	May 2	3 1/2	12 1/2
Do 2d pref.	10	10	10	11 1/2		12	4,136	6	Jan. 7	15	May 21	2 1/2	12 1/2
Memphis & Charleston	79	79 1/2	79 1/2	79 1/2		80 1/2	2,008	41	Feb. 18	53	Feb. 13	25	32 1/2
Metropolitan Elevated	83	84 1/2	83 1/2	84 1/2		85 1/2	25,018	77 1/2	Sept. 6	128	Feb. 14	83	121
Michigan Central	94 1/2	96 1/2	95 1/2	97 1/2		98 1/2	114,220	91 1/2	Aug. 22	126 1/2	Jan. 20	75	130 1/2
Milwaukee L. Sh. & West. pref.	48	47 1/2	47 1/2	50 1/2		53	5,200	42	Mar. 22	64 1/2	June 2		
Milwaukee & Northern								53	May 20	59	May 27		
Missouri Kansas & Texas	39 1/2	41 1/2	40 1/2	41 1/2		42 1/2	27,250	37	Aug. 22	54	May 21	28 1/2	40 1/2
Missouri Pacific	107	108	106 1/2	107 1/2		108 1/2	36,725	85	Jan. 28	114 1/2	June 14		
Mobile & Ohio	35 1/2	37	36 1/2	38 1/2		37 1/2	11,747	18 1/2	Jan. 26	39 1/2	June 23	12	29 1/2
Morris & Essex		124 1/2	123 1/2	124 1/2		124 1/2	450	118	Feb. 25	131	June 3	100	123
Nashville Chattanooga & St. L.	85 1/2	86	87	88 1/2		89 1/2	17,200	63	Jan. 6	102	Mar. 21	47 1/2	128
New York Central & Hudson	143	143 1/2	143 1/2	143 1/2		144 1/2	18,049	140	Feb. 25	155	Jan. 3	122	155 1/2
New York Central Elevated	105	106 1/2	106 1/2	107 1/2		107 1/2	9,145	94 1/2	Jan. 25	103 1/2	Feb. 10	100	127 1/2
New York Lake Erie & West.	43 1/2	44 1/2	43 1/2	43 1/2		44 1/2	46,050	41 1/2	July 26	52 1/2	Jan. 15	30	51 1/2
Do	88 1/2	91	88 1/2	88 1/2		89	10,315	80 1/2	July 27	95	Jan. 10	47	93 1/2
New York & New England								60	May 10	84 1/2	June 11		
New York New Haven & Hart.	184		186	186		185	118	164 1/2	Mar. 25	190	June 13	155	180
New York Ontario & Western	30 1/2	30 1/2	30 1/2	31 1/2		31 1/2	30,240	27 1/2	Aug. 22	43 1/2	Feb. 2	20	32 1/2
Do pref.	88	88					100	70	May 14	90	Jan. 29	70	85 1/2
Norfolk & Western							600	23 1/2	July 14	31 1/2	Sept. 16		
Do pref.	54	54 1/2	54 1/2	56 1/2		56 1/2	5,980	53	Aug. 26	70	May 26		
Northern Pacific	40 1/2	41	40	40 1/2		40 1/2	10,355	39	Jan. 13	51	Mar. 17	20	38
Do pref.	82	82 1/2	81 1/2	82 1/2		82 1/2	39,878	64 1/2	Jan. 25	73 1/2	June 24	39 1/2	67 1/2
Ohio Central	26 1/2	27	27 1/2	28 1/2		28 1/2	23,878	23 1/2	Jan. 4	37 1/2	June 24	19 1/2	32 1/2
Ohio & Mississippi	43 1/2	47	42 1/2	46 1/2		44 1/2	44,380	35	Aug. 22	60	Sept. 9	23	44 1/2
Do pref.		118	113	113 1/2		113 1/2	120	97 1/2	Jan. 8	126	May 21	57 1/2	102
Ohio Southern		25	25	26		27 1/2	1,400	23	Aug. 26	37 1/2	June 10		
Panama							219 1/2	Jan. 7	280	June 24	168	225	
Peoria Decatur & Evansville	36 1/2	39 1/2	40	42 1/2		41 1/2	21,865	27 1/2	Jan. 4	47 1/2	June 22	18	28 1/2
Philadelphia & Reading	61 1/2	64 1/2	63	65		64 1/2	78,600	50	Feb. 25	73 1/2	Feb. 9	13 1/2	72 1/2
Pittsburg Ft. Wayne & Chic.	140	140	140	140		139	125	127	Jan. 19	142	May 17	112	129
Rensselaer & Saratoga							130	Jan. 7	148	June 10	111	129	
Rich. & Allegh. stock trust cts.	43	43	43 1/2	46 1/2		49 1/2	1,510	40	Aug. 22	80	June 23		
Rochester & Pittsburg							3,100	25 1/2	Aug. 26	40	June 18		
Rome Watertown & Ogdensburg							800	39	Feb. 28	77 1/2	May 12	1	

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, New York, Ohio, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table containing sections for Railroad Bonds, Miscellaneous Securities, Southern Securities, and Income Bonds. Includes listings for Erie, Gen. Pacific, Lehigh & W.R. Coal, and various other securities.

* Prices nominal.

† And accrued interest.

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

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 'Latest earnings reported' (1880, 1881) and 'Jan. 1 to latest date' (1880, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, X Guilders, Spau'n Doubloons, etc.

Stocks and Bonds of Gas Companies.

Table of Gas Companies with columns: Gas Companies, Par., Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens Gas 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 close of business on Sept. 10.

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

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

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

Table showing totals for a series of weeks past with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists dates from April 26 to Sept 10, 1881.

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

Table showing totals of Boston banks for a series of weeks past with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists dates from May 30 to Sept 12, 1881.

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

Table showing totals of Philadelphia banks with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Lists dates from May 30 to Sept 12, 1881.

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.

Northern Pacific Railroad.

(For the year ending June 30, 1881.)

The stockholders of the Northern Pacific Railroad Company met on Thursday at the offices of the company, No. 82 Broadway, and elected the following-named directors for the ensuing year: Frederick Billings, Ashbel H. Barney, John W. Ellis, Rosewell G. Rolston, Robert Harris, Thomas F. Oakes, Artemas H. Holmes and Henry Villard, all of New York; J. L. Stackpole, Elijah Smith and Benjamin P. Cheney, of Boston; John C. Bullitt of Philadelphia, and Henry E. Johnston of Baltimore. There was a large attendance at the meeting, and \$61,000,000 of the \$91,000,000 of capital stock voted. Charles B. Wright, Hugh McCulloch and Joseph D. Potts, who were members of the old board, declined re-election, and Messrs. Stackpole, Smith and Johnston were selected to fill their places. The new board of directors organized by electing Henry Villard, President; Thomas F. Oakes, First Vice-President; Anthony J. Thomas, Second Vice-President, and Samuel Wilkeson, Secretary.

The annual report shows that at the close of the year ended on June 30, 1881, the total mileage of the road was 754, in addition to which 311 miles were in operation principally for construction purposes. The earnings derived from commercial business on this last named portion of the road are and have been credited to construction account until such time as the divisions are completed. The gross earnings of the year showed an increase over the previous year of \$764,337. Many additions have been made in the equipment department during the year, and the company is now operating 104 locomotives, 68 passenger cars, and 3,021 freight and stock cars.

Of the present and future construction the report says: "The main line from Thomson Junction (near Duluth) to a connection with the Oregon Railway & Navigation Company's line at Wallula Junction is 1,684 miles. Of this distance the following is completed and in operation: On the eastern end, Thomson Junction to a point twenty-five miles beyond Glendive, in Montana, 668 miles; and on the western end, from Wallula Junction, in Washington Territory, to a point 200 miles east thereof, 200 miles, a total of 868 miles, leaving to be constructed to complete the line between Lake Superior and the Pacific coast 816 miles. The other portions of the main line to be constructed are as follows: Wisconsin Division, from Thomson Junction to the Montreal River, 25 miles of which are under construction, 122 miles; Wallula Junction to Portland, 238 miles; Portland to Klamath, 39 miles; Cascade Mountain branch, 219 miles; a total of 618 miles." It is stated that the purpose of the company is at once to put under contract the grading of the entire 816 miles of uncompleted line forming the gap between the eastern and western portions of the road, the expectation being by the end of 1882 to have track laid and trains running to a point near Gallatin City, a distance of 300 miles from the mouth of the Rosebud, to which point it is expected the road will be completed and trains running by the middle of November next; and on the Pacific Coast to complete and have trains running from the mouth of Clark's Fork of the Columbia, 250 miles eastward to or beyond Missoula, leaving to be completed in 1883 about 300 miles. The greater part of the line between the mouth of the Rosebud and Gallatin City is already under contract, and in Hell Gate Canon, just east of Missoula, twenty-five miles are nearly completed, ready for the ties and iron. Contracts for 1,000,000 ties for the Yellowstone Division, to be got out this winter, are about being let, and the necessary ties required along the Clark's Fork have already been contracted for. Fifty-five thousand tons of steel rails have been purchased for next year's delivery, in addition to the 64,000 tons purchased for this year's delivery.

During the first six months of the fiscal year there were large sales of lands, chiefly sold at the rate then in force, namely, \$2 60 per acre. In the second half of the fiscal year the policy of the company in regard to its lands was changed, and the rates for land east of the Missouri River, where the preferred stock of the company is received at par in payment thereof, was fixed at \$4 per acre, with a rebate of 25 per cent for the acreage cultivated within two years from the date of purchase. West of the Missouri River and on the Pacific and Pend d'Oreille Divisions the rate of \$2 60 cash per acre for agricultural lands was continued, with the condition that of each 320 acres sold not less than 20 per cent should be placed under cultivation within two years from date of sale, title not to be given to purchaser unless this condition was complied with. On the Minnesota and Dakota Division the sales for the year amounted to 588,080 acres, at an average price of \$2 59, which, with some other sales and miscellaneous receipts, shows the land business on that division alone to have amounted to \$1,805,368. There are still unsold on this division 3,473,471 acres. The sales of lands on the Mis-

souri Division amounted to 5,093 acres, the average price obtained being \$2 85, leaving still unsold 4,987,080 acres. On the Pacific Division the sales for the fiscal year were at an average of \$3 15, and 8,393 acres of nearly all timbered lands were sold. There are still remaining unsold 2,691,606 acres. On the Pend d'Oreille Division 237,828 acres of land were sold, bringing in \$663,884 cash. There are still remaining on this division over 5,000,000 acres of unsold land.

EARNINGS AND EXPENSES.

At the close of the year ending June 30, 1881, the company operated for business purposes only 32 miles more than in the previous year, this increase from Casselton to Blanchard having been opened in September, 1880. The comparative earnings and expenses were as follows:

Freight.....	1880. \$1,588,559	1881. \$2,207,299
Passenger, &c.....	636,479	782,800
Miscellaneous.....	5,445	4,420
Total.....	\$2,230,483	\$2,994,519
Operating expenses and rentals.....	1,521,093	2,025,390
Net earnings.....	\$709,083	\$969,129
The income account for 1880-81 is as follows:		
INCOME ACCOUNT 1880-81.		
From passengers, express and mail.....		\$782,800
From freight—Commercial.....	\$1,578,556	
Construction.....	528,742	2,207,299
From miscellaneous sources.....		4,420
Total income.....		\$2,994,519
For operating expenses.....	\$1,795,553	
For rentals and taxes.....	229,836	2,025,390
Balance net earnings.....		\$969,129
From dividends on investments.....		*26,052
From interest received.....		*215,330
		\$1,210,511
Interest paid and accrued.....		\$833,739

*Credited to construction account.

†Charged to construction account until new road is turned over to operating department.

The capital stock of the company was reduced during the past year by \$1,100,056, that being the amount of preferred stock which has been extinguished by the sales of lands in Minnesota and Dakota east of the Missouri River. There remained outstanding on June 30, 1881, of

Preferred stock.....	\$42,312,588
Common stock.....	49,000,000
Total capital stock.....	\$91,312,588
Of the preferred stock above stated as outstanding, \$2,851,455 was in the treasury.	

CONDENSED BALANCE SHEET JUNE 30, 1881.

Cr.	
Railroad equipment and lands, including lines under construction at par of securities.....	\$108,324,280
Cash in hands of Treasurer and disbursing officers.....	11,567,944
General supplies, including construction material.....	2,082,947
Northern Pacific RR. Co.'s stock and other investments.....	3,846,856
Accounts receivable, including deferred payments on lands.....	975,410
Cash in hands of trustee for retirement of bonds, derived from sales of land.....	206,330
Total.....	\$127,003,800
Dr.	
Capital Stock—	
Common.....	\$49,000,000
Preferred.....	\$51,000,000
Less canceled.....	8,687,411
Funded debt—	42,312,588
Missouri Division bonds.....	\$2,481,300
Pend d'Oreille division bonds.....	3,915,000
General first mortgage gold bonds—	
Sold.....	\$20,000,000
Undelivered.....	4,812,500
Audited vouchers unpaid (chiefly for construction).....	15,187,500
Interest accrued on funded debt (mostly payable July 1, 1881).....	883,889
Net proceeds of land sales in preferred stock, bonds, deferred payments and consb.....	562,149
Profit and loss, gen. balance June 30, '80.....	10,212,899
Balance earnings 1880-81.....	\$1,450,292
Dividends on investments.....	969,129
	26,052
Total.....	2,445,473
Total.....	\$127,003,800

Pullman's Palace Car Co.

(For the year ending July 31, 1881.)

The books of the company closed on September 3. On the 8th inst., at a stockholders' meeting, it was voted to declare an extra dividend of 1½ per cent, payable September 20, to stockholders of record September 3. It was also voted to allow all stockholders of record September 3 the right to subscribe *pro rata* for \$2,000,000 of new stock at par. It is therefore ordered by the Stock Exchange that all purchases of Pullman Palace Car stock made on or previous to September 3, and not delivered prior to the closing of the books, and purchases of stock from September 3 to September 10, inclusive, shall be entitled to the extra dividend of 1½ per cent; also to the right of subscription to the new stock; and that from and after this date all sales of said stock shall be ex-dividend and ex-rights.

The annual reports of this company are merely statistical and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years are compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
	1878-79.	1879-80.	1880-81.
Revenue—			
Earnings (leased lines included).....	\$1,705,795	\$2,051,300	\$2,355,267
Proportion of earnings of other sleeping car associations controlled and operated.....	453,940	527,903	481,573
Patent royalties and manufacturing profits.....	8,500	14,022	145,547
Profit and loss, including interest, discount and exchange.....	28,499	42,243	13,109
Total revenue.....	2,196,734	2,635,468	2,995,496

	1878-79.	1879-80.	1880-81.
	\$	\$	\$
Disbursements—			
Operating expenses, including legal, general, taxes, and insurance (leased lines included)	610,310	636,777	768,310
Maintenance of upholstery and bedding (leased lines included)	164,542	139,134	175,499
Proportion of operating expenses, &c., in cars of other sleeping-car associations controlled and operated	157,917	179,136	192,600
Re-building association cars	25,696		
Rental of leased lines	261,000	264,000	264,000
Coupon interest on bonds	165,890	168,979	191,867
Dividends on capital stock	471,056	472,876	482,166
Total disbursements	1,859,411	1,860,902	2,014,442
Balance of account for rebuilding and remodelling cars into the latest standard Pullman car	10,920	33,623	
Balance of surplus for the year carried to credit of income account	326,403	740,943	981,054
	2,196,734	2,635,468	2,995,496
BALANCE SHEET JULY 31.			
	1878-79.	1879-80.	1880-81.
	\$	\$	\$
Assets—			
Cars and equipments, including franchises *	8,542,302	8,558,614	9,020,601
Car works at Detroit	345,824	361,469	370,520
Car works at Chicago, etc. "		230,126	2,345,905
Patents, United States and foreign "	164,353	184,383	184,383
Furniture and fixtures "	63,361	63,656	65,726
Real estate, &c., Chic. & St. Louis. "	22,002	22,002	65,045
Invested in the car associations controlled and operated "	2,379,623	2,440,621	2,491,904
Stock owned			22,500
Construction material and operating supplies, including amount paid on cars in process of construction	230,887	718,879	1,454,356
Balance of current accounts	133,409	335,176	
Cash on hand and in bank	167,754	282,387	87,157
Total assets	12,104,545	13,280,313	16,308,097
Liabilities—			
Capital stock	5,958,200	5,990,200	8,023,500
Bonds outstanding	2,010,000	2,476,000	2,222,500
Received from sale of old cars leased from Central Transportation Co.	419,014	419,003	423,157
Balance of current accounts			497,934
Surplus, invested in the assets of the company, less written off during the year †	3,737,331	4,395,110	5,140,706
Total liabilities	12,104,545	13,280,313	16,308,097

* 464 cars in 1879; 472 in 1880; 502 in 1881.
† Written off—In 1879, \$78,023; in 1880, \$83,163; in 1881, \$235,456.

GENERAL INVESTMENT NEWS.

Adirondack.—A dispatch from Saratoga, September 15, says: "The Adirondack Railroad and the real estate belonging to the company, comprising wild lands in the counties of Warren, Essex, Herkimer, Franklin, St. Lawrence and Hamilton, were put up for sale to-day. After reading a voluminous description of the company's land, railroad and franchise, the Referee was served with a Supreme Court order, issued by Judge Bockes, directing him, after receiving one bid, to adjourn the sale until Thursday, September 29, at the same place and hour. William W. Durant bid \$100,000, when the sale was postponed to date above named."

Columbus Hocking Valley & Toledo Railway.—A dispatch from Columbus, O., states that the stockholders of the Columbus Hocking Valley & Toledo Railway met for the completion of the legalities of consolidation, and elected a new board of directors consisting of John W. Ellis, of New York; Stephenson Burke, Charles Hickox, Charles G. Hickox and W. J. McKinnie, of Cleveland; C. H. Andrews, of Youngstown, and M. M. Greene, of Columbus. The board of directors organized with M. M. Greene, President; Stephenson Burke, Vice-President; W. M. Greene, Secretary; E. H. Medary, Treasurer. The line is now operated in three divisions—the Lake Erie Division, 124 miles, Hocking Valley Division, 113 miles, and Ohio River Division, 83 miles; total, 325 miles.

Dayton & South Eastern.—The Dayton & Southeastern Railroad Company subscription is settled to-day, when subscribers receive for the \$9,500 they have advanced, \$10,000 first mortgage bonds, \$5,000 second mortgage income bonds and 100 shares of Toledo Delphos & Burlington stock. The last 20 per cent upon the Toledo Cincinnati & St. Louis subscription has been called for payment Sept. 20.—*Boston Transcript*, Sept. 14.

Denver & Rio Grande.—There have appeared in the market bonds of this company of higher numbers than those registered at the Stock Exchange. This gave rise to reports of an over-issue of bonds, but these reports were altogether unwarranted, and President Palmer addressed a letter to the President of the Exchange, from which the following is quoted:

DEAR SIR—An impression is sought to be conveyed that in having out consolidated bonds of higher numbers than those listed at the Stock Exchange this company in some way is chargeable with irregularity. This company is engaged in building a network of lines to and through the mining districts of Colorado and to a connection with the Denver & Rio Grande Western Railway in Utah. In the early part of last year it had completed 337 miles. It now has practically completed over 1,000 miles, of which 933 miles are already in operation. In addition to the said 1,000 miles, 462 miles are under construction, on which several thousand workmen are employed, and for which the rails, ties and other materials have been contracted. A large part of the expense of this remaining mileage is already incurred and paid. When completed, the length of extensions built with the aid of consolidated bonds will be 1,125 miles, and the total mileage of the company, old and new, 1,462 miles. The means for this work are provided by subscriptions to the railway company's bonds and stock, the subscribers agreeing to pay up in instalments as required by the work and being entitled to receive their securities

as payments are made. When this general plan was adopted by the company none of the consolidated bonds were listed at the Exchange. Last summer application was made for the admission of the bonds then subscribed for, \$8,475,000. The application was granted. When new and further subscriptions had been made the listing of additional bonds was applied for, but the company was then confronted by a new rule of the Exchange, to the effect that no railway bonds should be listed after its adoption except against actually completed road at the average rate per mile provided for in the mortgage.

However, the subscribers and all who take any interest in the company's securities were informed of the condition brought about by the adoption of the new rule and that the high-numbered bonds would meanwhile remain unlisted, and while they were equally secured by the mortgage and had been countersigned by the trustees in strict conformity therewith they would, under the new rule, only have the advantage of a market at the Stock Exchange as the lines should be completed and the higher numbers admitted. * * * When the remaining mileage subscribed for is completed and the remaining subscribed bonds issued, the total consolidated bonds (except those issued now or hereafter against old bonds as canceled) will be for 1,125 miles, and the amount, \$15,660,000, or at the average rate of \$13,920 per mile of new road. Whereas, under the terms of the mortgage, the company could issue on account of road then completed, 1,462 miles (including old road)

\$17,717,500

The difference between this amount and the

15,660,000

To-wit

\$2,057,500

may be hereafter issued in the discretion of the trustees for the purposes of new tracks and other betterments on operated road. As far as the company is concerned, it would be pleased to have all the bonds issued to the subscribers listed at once at the Exchange; but this being impossible, further application will be made to list bonds as soon as a round amount of \$2,000,000 can be admitted, which requires 1,062 miles in all to be completed. Yours respectfully,

WILLIAM J. PALMER,
President.

East Tennessee Virginia & Georgia.—Col. E. W. Cole, President of the East Tennessee Virginia & Georgia Railroad system, and Mr. C. P. Huntington, have signed an agreement which secures for the Cole-Seney system of 1,400 miles a connection by way of Knoxville with Cincinnati and the West, which is claimed to be more advantageous than by way of the Cincinnati Southern Railroad. It is expected that the connection will be completed by next July.

Framingham & Lowell.—The Framingham & Lowell Railroad was sold at public auction, Sept. 10, at South Sudbury, Mass., on an execution issued in favor of the Boston Clinton Fitchburg & New Bedford Railroad Company for \$379,129. The franchises and property were sold under and in pursuance of the provisions of chapter 170 of the acts of the Massachusetts Legislature of the current year, and subject to an existing lease to the Boston Clinton Fitchburg & New Bedford Railroad Company, and to a first mortgage made to secure bonds to the amount of \$500,000. The only bidder was Attorney-General Marston, who, as acting agent of the Boston Clinton Fitchburg & New Bedford Railroad, bought the road for \$379,212.

Long Island Railroad.—Mr. Hinsdale, counsel for the Long Island Railroad Company, made a motion before Judge Gilbert in the Kings County Supreme Court, this week, to discharge the Receiver of the road, Mr. Austin Corbin, and restore it to its corporate rights. Mr. Corbin, who is President of the road, concurred in this motion, and asked that a referee be appointed to pass upon his accounts. The counsel said the road was in good condition and the company had paid off nearly all its debts. The Receiver had \$70,000 on hand, \$130,000 on deposit and \$90,000 in outstanding certificates. The Judge reserved his decision.

Hannibal & St. Joseph.—Two suits were commenced to compel the officers of this company by mandamus to convert certain of the bonds into stock. One suit was transferred to the United States Circuit Court, and then postponed by consent; the other came up for argument before Judge Davis in the Supreme Court. Mr. Goldman, the plaintiff, states in his petition that he is the owner and holder of \$10,000 of Hannibal & St. Joseph preferred stock, recites the fact of the refusal by the company to issue stock for Mr. Wilson's bonds, and asserts that the fund required to be set aside to pay interest on these bonds, would, if the bonds were converted into common stock, as Mr. Wilson desired, be applicable for the payment of a dividend on the company's preferred stock, including the shares held by him, and that the company's refusal to convert these bonds was in violation of his rights. Gen. Swayne presented the application, admitting that it was stipulated in the bonds that the owner might exchange them for common stock on the 1st of March or September of any year. That was because the coupons were payable upon those dates, but time was not of the essence of the contract, and Mr. Wilson, having stipulated to surrender the coupons payable next March, was entitled to have his bonds converted, though the request was not made until Sept. 7. Mr. Root, in reply, argued that it would be unwise and unfair for the company to override the provision in the bonds as to the dates when they might be converted, even had the officials of the company the power to do so. He contended further that there was no power to convert the bonds since March 1, 1880. The act of 1853 of the Missouri Legislature, under which the bonds were issued, provided expressly that the right to convert the principal due into stock might be exercised "at any time not exceeding ten years from the date of the bond." The bonds were dated March 1, 1870. Gen. Swayne, in response, read the words inserted in the body of each bond, that it "is convertible into the capital stock of the company at par on any 1st day of March and September after the first day of July, 1871, until the 1st day of March, 1884," and contended that the corporation was therefore estopped from setting up want of power, because of statutory inability. Judge Davis reserved his decision.

Indianapolis Decatur & Springfield.—The following notice is issued:

The stockholders of the Indianapolis Decatur & Springfield Railway Company are requested to meet at the company's office, room 27, in Fletcher & Sharpe's block, in the city of Indianapolis, on the 17th day of November, 1881, at 12 o'clock noon, to determine whether said company shall, first, issue bonds to the amount of one million eight hundred thousand dollars, bearing interest at six per cent per annum, and execute a mortgage intended to be the first mortgage on said railroad, to secure the same, in order to satisfy and extinguish the bonds outstanding under the present first mortgage of the company, and for other purposes; second, issue bonds to the amount of one million dollars, bearing interest at five per cent per annum, and execute a mortgage intended to be the second mortgage on said railroad, to secure the same, in order to cancel and redeem the first ten coupons upon the bonds outstanding under the present second mortgage of the company, and for other purposes; third, create and issue shares of preferred stock to the amount of two millions eight hundred and fifty thousand dollars, to be exchanged for or used in satisfaction of the principal of the bonds now outstanding under the present second mortgage of the company; and to transact any other business which may properly be brought before such meeting.

By order of the board of directors,
A. DUPRAT, Secretary.

Lake and Canal Rates in August.—The lowest rates ever made on corn and wheat from Chicago to New York by lake and canal were made in August, 1881. The average price for wheat was 72 cents per bushel and for corn 64 cents per bushel. The Buffalo *Commercial Advertiser* of September 5 says: The condition of affairs along the great water route was nearly as bad during the month of August as was possible and have any boats moving. The demand for tonnage was light, and the competition of the railways was as severe as it had been during the preceding month. The average by lake last month was lower than for any corresponding month since 1876, and lower by canal than ever before in August. The following exhibit, showing the average freight on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals from Buffalo to New York by canal, for August in the years named, tells its own story of depression:

Year.	Lake.		Canal.		Year.	Lake.		Canal.	
	Wheat.	Corn.	Wheat.	Corn.		Wheat.	Corn.	Wheat.	Corn.
1881....	3.1	2.8	4.1	3.6	1875....	2.5	2.2	8.1	7.3
1880....	5.6	5.1	5.9	5.4	1874....	3.1	2.1	9.0	8.0
1879....	4.9	4.5	6.5	5.9	1873....	6.5	5.6	10.6	9.6
1878....	3.2	3.0	5.2	4.6	1872....	9.6	8.8	12.0	11.0
1877....	4.0	3.6	7.0	6.4	1871....	6.2	5.7	11.8	10.8
1876....	2.2	1.8	5.8	5.3	1870....	5.0	4.7	9.4	9.2

Manhattan—New York Elevated.—At Kingston, N. Y., on September 14, the case of the New York Elevated Railroad Company against the Manhattan Railway Company, on a petition to show cause why its property should not be restored to it, was called in the Supreme Court, Chambers, before Justice T. R. Westbrook.

Mr. Bacon, in behalf of the petitioner, opened the motion by reading the allegations and complaint and numerous supporting affidavits of President Field and other prominent persons connected with the control and management of the various elevated roads in New York. The petitioning company alleges that the Manhattan Railway Company was indebted to it to the amount of \$465,000 on the first day of July last—\$162,500 for dividend rental and \$297,500 for interest on the first mortgage bond of the New York Company. It also appears that the lessees are in default for not paying taxes assessed upon the New York Company for the years 1879 and 1880 as by the terms of the lease. The structures and rolling stock have been allowed to depreciate in value and condition in violation of the terms of the tripartite agreement and leases. Several engines have been sold and neither accounted for to the New York company nor replaced by others. On these, and other grounds, the petitioner now asks for a full restoration of its property.

Mr. Bacon was followed by Mr. Davies, of the counsel for the Manhattan company, who read at some length the opposing papers and affidavits in denial of the allegations charged. The defendant denies that it is or has been insolvent, and interposes a general denial of most of the charges set forth. Such answer is substantiated by the affidavit of President Galloway and the affidavits of leading officers of the Manhattan road.

The argument was finished on Thursday, and an early decision was promised by Judge Westbrook.

Marietta & Cincinnati.—At Chillicothe, on Sept. 8, before the Ross County Court, in the foreclosure proceedings of Keyser and Garrett against the Marietta & Cincinnati Railroad, a motion was made on the part of the Baltimore & Ohio people for the appointment of a receiver in the place of John King, Jr., resigned. The Baltimore & Ohio people were represented by Mr. Cowen and other counsel, and urged the appointment of Mr. Stewart, the present Superintendent of the Marietta road under King, Receiver. This appointment was very sharply opposed by counsel for the Bondholders' Committee and the trustees of the respective mortgages. The Court decided that it would not appoint Mr. Stewart, and stated that the Baltimore & Ohio interest must agree with the opposing counsel upon a nominee, or that it would itself appoint.

Mexican Pacific.—At Albany, Sept. 6, articles of incorporation of the Mexican Pacific Railway Company were filed in the office of the Secretary of State. The incorporators of the company are John B. Frisbie, Isaac E. Gates, William C. Emery, Richard T. Colburn, Edward H. Pardee, James B. Hawes, F. H. Davis, Henry Sanford, Gardiner Witherbee and James E. Wheeler. The company is formed for the purpose of constructing, maintaining and operating, in the Republic of Mexico, pursuant to a concession by that country to General John B. Frisbie, June 22, 1881, a railroad and a line or lines of telegraph along such line of railroad, and to connect with such other lines as may be deemed advisable; also such lines of steamboats or sailing vessels as may be proper or convenient for use in

connection with the railroad. The organization is for ninety-nine years. The railroad is to run from the City of Guaymas, State of Sonora, to points on the Pacific coast mentioned in the concession by Mexico to Francis De Gress, representing the International Railway Improvement Company, and to General U. S. Grant, representing the Southern Mexican Railway Company, and touching at such intermediate ports on the Pacific coast as may seem advisable. The terminal points are Guaymas, Sonora, Tehuantepec and Oaxaca, passing through the said States and the intermediate States of Sinaloa, Jalisco, Michoacan and Guerrero. The capital stock of the company shall be \$10,000,000, divided into 100,000 shares of the par value of \$100 each. The office of the company shall be in New York. The following are the directors: Henry Sanford, Gardiner Witherbee, William R. Garrison and James B. Hawes, of New York; John B. Frisbie of Mexico, and Isaac E. Gates and Richard T. Colburn of Elizabeth, N. J. The articles of incorporation were submitted to the Governor, according to the law, and approved by him.

Minnesota State Bonds.—At St. Paul, Minn., Sept. 10, the Supreme Court rendered a unanimous decision in which they settle two principal questions in regard to the Minnesota State railway bonds. First, they hold that the question presented to them is, primarily, whether a writ of prohibition can restrain the tribunal created by the law of last winter from action. They say they are first met by the objection that the act of last winter is void because the constitutional amendment of 1860, declaring that no provision shall ever be made for the payment of the State railway bonds without a submission to the people, prohibited the Legislature from passing the act in question, which was a measure making provision for the payment. The validity of the amendment of 1860 is thus directly involved. If valid, it withdrew from the Legislature the power to make provision for the payment of the bonds, while if void, of course it could interpose no obstruction. The following is the syllabus of the decision:

1. That the constitutional amendment of Nov. 6, 1860, providing that no law levying a tax for making other provisions for the payment of interest or principal of the bonds denominated "Minnesota State Railroad Bonds" shall take effect or be in force until such law shall have been submitted to a vote of the people, and adopted by a majority of the electors of the State voting on the same, is invalid for the reason that it impairs the obligations of those bonds.

2. That the act of March 2, 1881, is unconstitutional and void, because it delegates legislative powers to the tribunal created by it.

3. That a writ of prohibition should issue. The act of March 2 is that by which the Legislature accepted the proposition of the bondholders to take 50 cents on the dollar, and appointed a tribunal to decide the legality of this scheme of payment. Application was made to the Supreme Court for an injunction to prevent this tribunal from sitting. The decision is claimed as a victory for the debt-paying party, although it defeats the present plan of settlement, because it virtually empowers the Legislature to pay the bonds without submission to the people.

Missouri Pacific.—The following is a quarterly statement from this company, July 1 to September 30, inclusive, September being estimated:

	Gross earnings.	Expenses.	Net earnings.
July.....	\$568,506	\$284,460	\$284,046
August.....	698,377	349,188	349,188
September.....	700,000	350,000	350,000
Totals.....	\$1,966,884	\$983,649	\$983,234
Add dividend \$250 per share on Pacific Railway Improvement Company stock owned by the company.....			941,250
Total.....			\$1,924,484
Interest, leases and taxes, three months.....			382,775
Balance.....			\$1,541,709
Dividend 1½ per cent on \$29,567,600 stock.....			446,074
Surplus carried over for the quarter.....			\$1,095,635

Nashville Chattanooga & St. Louis.—At Nashville, Tenn., Sept. 14, at a meeting of the stockholders of this company, a semi-annual dividend of 3 per cent was declared, payable on October 1, the transfer books closing on Sept. 20. This meeting was a consummation of an agreement made in New York between the majority and minority stockholders, resulting in the election of three gentlemen to represent the minority stockholders, the new directors being Henry Earle of New York, A. S. Colgar and Thomas O'Conner of Nashville. Pending suits brought by the minority stockholders were amicably adjusted and dismissed.

Ohio & Mississippi.—At Cincinnati, O., September 12, Justice Matthews heard argument on the petition of Thomas W. Pearsall and Henry G. Chapman, of New York, asking that a receiver be appointed for the Ohio & Mississippi Railroad in place of John King, Jr. Mr. Harrison, on behalf of Mr. King, produced the original of a telegraphic letter sent by Mr. King to Judge Drummond referring to this petition, and saying that as he considered the petition raised grave charges against his administration of the office of receiver, and as he had received his appointment from Judge Drummond, he would now ask to withdraw his resignation as receiver and ask an early and exhaustive investigation of his administration. Judge Matthews said this letter took the case out of court, as Mr. King certainly had a right to withdraw his resignation and ask an

investigation. The petition was therefore withdrawn, and the court adjourned.

Republican Valley.—The directors of the Chicago Burlington & Quincy have issued a circular to the holders of the deferred stock of the Republican Valley Railroad Company, in which they say:—

The terms of consolidation of the Burlington & Missouri River Railroad Company in Nebraska with the Chicago Burlington and Quincy Railroad Company provided that on January 1, 1885, the deferred shares of the Republican Valley Railroad Company should become exchangeable for Chicago Burlington & Quincy Railroad shares, but should not be entitled to dividends until that date. Some discussion has taken place, and there is ground for difference of opinion as to whether this stock ought, under the contract, to share in certain extra dividends that might accrue under certain circumstances to holders of Chicago Burlington & Quincy shares, should any such be made prior to January 1, 1885. To remove any ground for dispute between interests so nearly allied, it has been thought best by the board of directors of the Chicago Burlington & Quincy Railroad Company to endeavor to procure an exchange of such deferred shares for the regular shares of the Chicago Burlington & Quincy Railroad Company, if the holders are willing to make such exchange upon equitable terms. This course is rendered desirable at the present time by the probability that within a few weeks the Chicago Burlington & Quincy Railroad Company will offer to its shareholders rights of subscription which will have a considerable value. After consultation with several of the large holders of Republican Valley Railroad deferred stock, the committee of the board to whom the subject was referred has fixed upon the proportion of three to four as being just, under all the circumstances of the case, and the Chicago Burlington & Quincy Railroad Company will accordingly issue, on and after the opening of its transfer books the 19th instant, and until October 15, 1881, three of its fully-paid shares in exchange for four shares of the Republican Valley Railroad Company deferred stock, the new shares to be at once entitled to all rights that may accrue upon other Chicago Burlington & Quincy shares. Scrip will be issued for fractional parts of shares convertible into stock when presented in sums of \$100. This offer will remain open for acceptance until October 15, 1881, and no longer.

Richmond & Alleghany—Ohio Central.—Messrs. R. H. Manry & Co., of Richmond, in their circular of Sept. 10, give the following:

"We understand that the work is being rapidly pushed forward from Charleston to the Ohio River, and that trial lines are being run up the Kanawha and New rivers. It is positively denied that any arrangements have yet been made with the Chesapeake & Ohio for the use of its track to Williamson's, and it is generally believed now that none such will be made. The following may prove interesting to some of our readers. It is authentic. By the contract of consolidation between the Richmond & Alleghany, the Ohio Central and the Atlantic & Northwest, the three are consolidated into one line—from Richmond to Toledo—called the Richmond Alleghany & Ohio RR. Co. The Richmond & Alleghany is completed from Richmond to Williamson's, say 230 miles, having \$5,000,000 stock and \$5,000,000 bonds. The Ohio Central, to run from Toledo to Point Pleasant, is completed, say 230 miles, having \$12,000,000 stock and \$8,400,000 bonds. The Atlantic & Northwestern, which is to connect the two, has no existence save on paper. Upon consolidation the Richmond & Alleghany stockholders, upon surrender of their stock, will receive from the new company \$6,000,000 of new stock and a bonus of \$4,000,000 of 7 per cent income bonds of the new company. There will also be set apart of the bonds of the new company enough to retire or purchase the \$5,000,000 bonds now outstanding of the Richmond & Alleghany. In like manner the Ohio Central stockholders will receive in exchange for their \$12,000,000 of stock \$15,000,000 of stock of the new company, and provision will also be made to retire or purchase their \$8,400,000 of bonds. The Atlantic & Northwestern stockholders receive \$6,000,000 of new stock and \$200,000 bonds of the new company. The new company is to have \$35,000,000 of stock, of which \$21,600,000 is issued to the divisional companies as above stated; is to issue \$4,200,000 of bonds as above, by way of bonus to the Richmond & Alleghany and the Atlantic & Northwestern; also issue enough to provide for the existing bonds of the Richmond & Alleghany and the Ohio Central, which amount to \$13,400,000 (which it is presumed will not be exchanged equally for the new bonds, as they will be part of a much larger mortgage), and also a further amount of bonds sufficient to raise funds to complete, equip and operate the entire line."

Wabash St. Louis & Pacific.—The executive committee of the Wabash St. Louis & Pacific Railroad Company have authorized the opening of a transfer office and registry in London. The office will be opened as soon as the certificates can be engraved, which will be in from four to six weeks, and the Great Western Railway Company will act as transfer agent and the London Joint Stock Bank as Registrar.

Western Union Telegraph.—The preliminary report for the quarter ending September 30, 1881, is just out, and contains the revised figures for last quarter as well as the usual approximation for the present quarter. Any comparison with last year's figures is of little use, since the company's circumstances have so greatly changed, and each report will now stand by itself until we come into 1882 and have comparisons with 1881.

The official returns for the quarter ended June 30 showed the net revenues to be \$1,842,844, or \$6,453 more than the estimate published.

The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1881:

Surplus April 1, 1881, as per last quarterly report	\$1,231,998
Net revenues, quarter ended June 30 1881	1,842,844
	\$3,074,842

From which deducting appropriations for—	
Two dividends of 1½ p. c. each on capital stock	\$2,400,000
Interest on bonded debt	106,788
Sinking funds	20,000

Construction	\$204,732
Telegraph stocks, &c.	216,033— 2,947,584

Leaves a surplus July 1, 1881, of \$127,258

This surplus does not include the cash turned over by the American Union Telegraph Company, amounting to \$238,000; nor does it include the new material turned over by that company, and which cost about \$225,000, which items are held for payment of liabilities of that company until the final balance shall be ascertained.

The net revenues for the quarter ending September 30, inst., based upon official returns for July, nearly complete returns for August, and estimating the business for September, will be about	\$1,040,894
Add surplus, July 1, as above	127,258
	\$2,077,153

From which appropriating for—	
Interest on bonded debt	\$107,000
Construction and purchase of telegraph stocks & properties	300,000
Sinking funds	20,000— 427,000

Leaves a balance of	\$1,650,153
It requires for the payment of a dividend of 1½ per cent on the capital stock	1,200,000

Deducting which, leaves a surplus, after paying dividend, of \$450,153

In view of the preceding statements, the committee recommend a quarterly dividend of 1½ per cent.

—In regard to the reports that receipts from other sources than earnings were included in the "net revenues" for the quarter, Dr. Marvin Green, President of the company, said to a *World* reporter:

"The revenues of the Western Union Telegraph Company are mainly derived from its earnings in the transmission of messages, and from this source alone the net income for the present quarter will be considerably over 2 per cent on its capital stock above interest and sinking fund charges; but the company has other sources of revenue—from dividends on stocks in other companies, rentals of offices in its buildings, &c. The Gold & Stock Telegraph Company, in which the Western Union Telegraph Company is a very large stockholder, had accumulated from the great appreciation of its telephone interests and royalties thereon a sum which justified the declaration by that company of a large dividend, which was paid in stock, capitalizing the largely-increased plant of that company. This extraordinary dividend was as much a revenue to the company as it was to any other individual stockholder, and as much a revenue as the cash dividends derived from the same company, which have been from time to time greater or less according to its ability to pay. This company having, in addition to paying dividends, to make heavy outlays for purchase and construction of telegraph lines and properties and stocks in other companies it was desirable to control, decided to sell a portion of the stocks so received as dividends and place the proceeds in the treasury. The sum realized was \$400,000, about equal to the sum applied during the same quarter to the construction and purchase of new properties. The sale was not necessary for the purpose of meeting the dividend, as even after paying for new properties and dividends the surplus cash in the treasury will be more than \$600,000. This company still owns more stock in the Gold & Stock Telegraph Company and worth very considerably more money at its market value than as stated in the last annual report. It is not true that the company has used any portion of the surplus as testified to in the trial of the injunction cases. It has only used a portion of the accumulations and revenues thereon. The items of both Gold & Stock Telegraph Company's stock and stock of the International Ocean Telegraph Company now held by the Western Union Telegraph Company, are much greater in number of shares, and have a larger market value, than the cost value, at which they appear in the statements, or than the value they had at the time of taking up the American Union Telegraph Company, or even at the time of trial of the injunction cases."

—The attention of cotton planters and buyers, and also of purchasers for export to Europe, is called to the card of the old and well-known firm of Messrs. Robert Tannahill & Co. in to-day's CHRONICLE. This house was established in July, 1865, under the name of T. Mellwaine & Co., and continued till 1870, when the style was changed to Murrell & Tannahill; but in 1874 Mr. Murrell retired and the style was changed to that of Robert Tannahill & Co. This firm is favorably known in the trade, and in the regular course of business they make liberal advances on spot cotton and give personal attention to the sale of same, and are also buyers of cotton for export.

—Parties having money they wish to invest in profitable enterprises are invited by the advertisers to notice the advertisement in to-day's CHRONICLE headed "Capital." The labor-saving machinery referred to therein is now, and has been for some years, in operation in this city, and can therefore be thoroughly examined.

—Mr. Chas. A. Hills, Chamberlain of the city of Albany, has issued a handsome little volume in cloth binding, showing the bonded debt of that city. It also gives, in tabular form, a statement of assessed valuations, amount of tax levied, and rate of taxation per \$100, from 1846 to 1881.

—The East Tennessee Virginia & Georgia Railroad Company gives notice that 3 per cent will be paid Oct. 1, 1881, on the income bonds of this company, at the Metropolitan National Bank, New York.

—Attention is called to the semi-annual dividend of 3 per cent declared by the Dubuque & Sioux City Railroad Company, payable Oct. 15, 1881, at the office of Messrs. Jesup, Paton & Co., this city.

—A dividend of 30 cents per share has been declared for August by the Homestake Mining Company, payable at Wells, Fargo & Co's., on the 26th inst. Transfer books close on the 20th.

—Wells, Fargo & Co. will pay on the 20th inst. a dividend of \$30,000 (for the month of August) to the holders of the Deadwood-Terra Mining Shares. Transfer books closed on the 15th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 16, 1881.

The weather has been more seasonable, and the fall of rain in nearly all sections of the country has been of great benefit, checking the forest fires and improving crop prospects. These circumstances have given a great impetus to the autumn trade, and business is quite active in a general way, but without any special feature of moment. President Garfield has made but slow progress towards convalescence, and his condition is still such as to cause great anxiety.

The speculation in provisions has latterly fallen off somewhat. Prices have consequently declined, and yet at the close the feeling was one of more steadiness, occasioned by a similar state of affairs at the West, and the absence here of legitimate demands. Pork was quoted on the spot at \$19 75; September and October contracts at \$19@19 75; November sold at \$19 20. Bacon is held at 11c. for long, and 11 1/4c. for short clear, with the offerings very moderate. Beef has sold better for export at \$21 50@23 50 for extra India mess. Beef hams remain quiet at \$22@23. Lard opened to-day with a decline of 10@15c. per 100 lbs. This was subsequently recovered, only to have the close marked by weakness and irregularity. Prime Western sold on the spot at 12 3/4c.; September sold at 12 3/2c.; October, 12 40@12 27 1/2@12 35c.; November, 12 45@12 50c.; December, 12 50@12 60c.; seller year, 12 30@12 32 1/2c.; January, 12 77 1/2@12 70@12 75c.; March, 12 85c.; April, 12 90c.; refined to the Continent, 12 35c. Cheese steady at 12@12 1/4c. for good to choice factory. Tallow strong at 8 1/2@8 5/8c. Stearine sold in lots at 13 1/4c. for choice city. Butter quiet and less firm.

Rio coffee has been quiet and irregular latterly; the poorer grades have been weak, while fair and grades above have been pretty steadily held. The receipts have been large of late, however, and the market closed dull for all grades; fair cargoes nominally 11 1/2@12 1/4c. for new and old crop. Mild coffee has been very quiet, partly owing to the small stock, though jobbers have judged it politic to purchase sparingly at what they have, regarded as rather high quotations, and to await larger receipts before proceeding further. Rice has been quiet but steady. Spices have been dull. Tea has ruled about steady. Raw sugar has been active at an advance to 7 13-16@8c. for fair to good refining and 8 1/2@8 11-16c. for 95 degrees-ten centrifugal. Refined has sold freely, and has advanced to 10 1/2c. for granulated, 10 3/8@10 1/2c. for powdered and 10 1/8c. for crushed.

Kentucky tobacco was quiet; sales for the week 436 hhds., of which 359 for home consumption. Prices are very firm; lugs 6 1/4@8c., and leaf 8 1/4@15c. Seed leaf more active; sales 5,052 cases for the week, as follows: 1,700 cases 1880 crop, Pennsylvania, assorted lots, 11 1/2@22c.; 150 cases 1879 crop, do., 16@35c.; 1,600 cases 1880 crop, New England, seconds, 12 1/2c., Housatonic assorted 20 @23c., and Hartford County wrappers 18@30c.; 312 cases 1880 crop, State, 5 1/2@6 1/2c.; also 7c. for low and fair assorted Onondago, and 14c. for wrappers; 700 cases 1880 crop of Ohio fillers, 5c., assorted 6 1/4@7c., and wrappers 10 @15c.; 400 cases 1880 crop, Wisconsin seed leaf and Spanish, 5 @15c., and 100 cases sundries 6@20c. Spanish tobacco more active, and sales are 1,800 bales Havana at 90@95c. for Partido, 90@95c. for Remedios, and \$1@1 20 for Vuelta Abajo.

The report of the Agricultural Bureau at Washington for Sept. 1, says: "The returns from correspondents give a very serious decline in the prospect for a crop, being some 20 per cent less than a month since. With the exceptions of the States north of the Delaware River, and Wisconsin in the West, the universal complaint is drought. Kentucky and Illinois each report but little over half a crop, while Tennessee and Missouri report less than two-thirds. The average for the whole country is only sixty-five, against eighty-five last month and eighty-four at the same date last year." The report of the Commissioner of Agriculture for Kentucky, of the same date, says: "The rains have worked a marvellous change in tobacco. The crop, however, in any event cannot but be light and inferior. So far the indications are not favorable for a large fall crop of grass. It is time enough yet, if blessed with abundant rainfalls, for a full crop to be grown."

Naval stores have been somewhat irregular. Rosins have advanced and sell freely at \$2 37 1/2 for good strained, while spirits turpentine, under the pressure of liberal offerings, has declined to 51 1/2@51 1/4c. in yard. Petroleum has also declined under lessened export orders; refined, in barrels, 8c. Crude certificates closed lower at 93 1/2c. bid. A good speculation has taken place and at one time \$1 was freely paid. Ingot copper closed higher at 18c., after large sales at 17 1/4@17 1/2c. Lead has advanced, and sold liberally at 4 95@5c., closing at 5 1/4c. Hops are quiet and without particular interest. Wool has been in continued demand at full, firm prices.

Ocean freights have been only moderately active, but rates have somewhat improved. Tonnage is in ample supply. To-day grain to Liverpool by steam, 3 1/2d.; bacon, 20@22s. 6d.; cheese, 25s.; flour, 10s.; grain to London by steam, 5 1/2d.; do. to Glasgow by steam quoted 3d.; do. to Hull by steam, taken at 4 1/2d.; do. to Antwerp by steam, 3 1/2@4d.; do. to Cork for orders, by sail, quoted 4s. 6d.; do. by steamers, 4s. per qr.; do. taken to Malpas by sail, 4s. 3d.; crude petroleum to Havre, 3s. 6d.; do. in cases to Alicante, 22c. Naphtha to Blaze, 3s. 9d.

COTTON.

FRIDAY, P. M., September 16, 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 16), the total receipts have reached 92,052 bales, against 70,812 bales last week, 46,722 bales the previous week and 35,078 bales three weeks since; making the total receipts since the 1st of September, 1881, 178,928 bales, against 185,030 bales for the same period of 1880, showing a decrease since September 1, 1881, of 6,102 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,575	4,746	1,408	2,800	2,042	3,624	16,195
Indianola, &c. ....	.....	.....	.....	.....	.....	660	660
New Orleans.....	2,268	3,021	5,186	3,425	818	3,651	18,369
Mobile.....	315	892	1,270	563	651	1,263	4,954
Florida.....	.....	.....	.....	.....	.....	89	89
Savannah.....	4,727	4,106	3,714	4,105	3,083	3,378	23,113
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	652	652
Charleston.....	1,825	1,582	2,756	1,549	1,312	2,249	11,273
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	4	4
Wilmington.....	592	105	747	316	720	668	3,148
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	13	13
Norfolk.....	1,626	1,599	2,229	1,636	1,874	1,524	10,838
City Point, &c. ....	.....	.....	.....	.....	.....	725	725
New York.....	62	24	228	178	122	44	658
Boston.....	30	31	204	39	165	146	615
Baltimore.....	.....	459	32	.....	.....	27	629
Philadelph'a, &c.	34	.....	23	13	2	45	117
Totals this week	13,054	16,595	17,797	14,674	10,870	19,062	92,052

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 16.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston.....	16,195	36,775	18,820	33,778	46,605	24,122
Indianola, &c.	660	1,965	.....	1,861	.....	.....
New Orleans.....	18,369	34,508	9,373	18,069	105,646	34,716
Mobile.....	4,954	9,661	2,778	7,655	7,915	4,592
Florida.....	89	89	44	72	.....	.....
Savannah.....	23,113	48,981	31,872	56,285	31,775	35,681
Brunswick, &c.	652	693	465	465	.....	.....
Charleston.....	11,273	19,351	19,403	35,218	11,618	21,804
Port Royal, &c.	4	4	.....	.....	.....	.....
Wilmington.....	3,148	4,456	3,196	5,879	2,474	3,532
Morehead City, &c.	13	42	61	74	.....	.....
Norfolk.....	10,838	16,305	12,041	18,239	4,472	8,055
City Point, &c.	725	2,090	2,525	3,272	.....	.....
New York.....	638	833	.....	53	77,660	47,008
Boston.....	615	781	1,213	2,300	4,295	3,964
Baltimore.....	629	2,153	502	604	1,546	2,928
Philadelphia, &c.	117	230	402	1,206	3,201	1,742
Total.....	92,052	178,928	102,695	185,030	297,207	188,074

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.	16,855	18,820	15,674	19,592	2,164	11,772
New Orleans.....	18,369	9,373	10,828	5,058	2,733	12,386
Mobile.....	4,954	2,778	3,212	2,702	1,670	4,630
Savannah.....	23,113	31,872	24,034	25,043	8,924	12,404
Charl'st'n, &c.	11,277	19,403	12,342	15,315	4,591	11,876
Wilm'gt'n, &c.	3,161	3,257	3,321	2,098	572	1,879
Norfolk, &c.	11,563	14,566	4,502	3,850	681	6,999
All others.....	2,760	2,626	3,020	707	1,010	1,052
Tot. this w'k.	92,052	102,695	76,933	74,355	22,315	62,998
Since Sept. 1.	178,928	185,030	120,907	147,594	39,943	126,090

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 29,515 bales, of which 26,540 were to Great Britain, 246 to France and 2,729 to rest of the Continent, while the stocks as made up this evening are now 297,207 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 16.				From Sept. 1, 1881, to Sept. 16, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	5,818	.....	.....	5,842	5,342	.....	.....	5,844
New Orleans.....	.....	.....	.....	.....	4,500	.....	.....	4,900
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	14,960	.....	.....	14,960
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,718	.....	.....	6,718	6,718	.....	.....	6,718
New York.....	12,608	240	2,553	14,927	20,087	455	5,917	26,439
Boston.....	604	.....	.....	601	1,846	.....	.....	1,846
Baltimore.....	1,778	.....	146	1,924	6,797	.....	146	6,943
Philadelph'a, &c. ....	.....	.....	.....	.....	1,775	.....	.....	1,775
Total.....	26,540	240	2,720	20,515	61,805	455	6,063	68,323
Total 1880.....	89,642	10,488	1,296	51,726	84,784	10,687	2,516	97,987

*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. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	22,773	1,707	305	839	25,624	80,022
Mobile.....	1,000	None.	None.	None.	1,000	6,915
Charleston.....	1,050	None.	None.	150	1,200	10,418
Savannah.....	7,100	None.	300	3,000	10,400	21,375
Galveston.....	8,927	None.	921	2,340	12,188	34,417
New York.....	4,500	None.	300	None.	6,300	71,360
Other ports.....	3,200	None.	None.	1,100	4,300	11,688
Total.....	48,550	1,707	1,826	7,429	61,012	236,195

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

The speculation in cotton for future delivery was quite active during the week under review, and fluctuations in prices were very wide. On Saturday last there was an irregular advance, but on Monday, Tuesday and Wednesday there were heavy sales by "outsiders," who desired to realize profits and withdraw entirely from the speculations, and under these sales, supplemented by weak accounts from Great Britain and improved crop prospects, prices gave way 53@60 points. But on Thursday the comparative steadiness with which Liverpool met our decline discouraged the bear party that had been forming; there was consequently some demand to cover contracts, and when the unfavorable Bureau report was made public, the market became very buoyant, except for September and October, these months advancing only about half as much as the later deliveries. To-day there was great activity, with much excitement and wide fluctuations, but generally a lower range of values. Cotton on the spot declined 1-16c. on Saturday and Monday and 1/2c. on Tuesday, Wednesday and Thursday. There was early in the week more doing for export, with a fair business for home consumption. But yesterday the market was very dull, although new cotton was offered from the wharves at 1/4@3/8c under the nominal quotations. To-day there was a further decline of 1/8c., making 5/8c. for the week, and carrying middling uplands down to 12 1/2c.

The total sales for forward delivery for the week are 1,033,100 bales. For immediate delivery the total sales foot up this week 5,022 bales, including 1,513 for export, 3,151 for consumption, 358 for speculation and—in transit. Of the above, 800 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 10 to Sept. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Φ D	9 1/4	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8
Strict Ord.	9 7/8	9 1/2	9 1/2	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 1/4	10 3/8	10 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. O'd Ord	11 3/8	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Midd'g	12 3/8	12 1/2	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. L'w Mid	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling.	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Good Mid.	13 1/8	13	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Str. G'd Mid	13 1/2	13 1/2	13 1/2	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Midd'g Fair	14 1/8	14	14	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Fair.	14 1/2	14 1/2	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Φ D.	8 7/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....		10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....		10 7/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....		12 1/8	12	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

MARKET AND SALES.							
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1 1/2 dec.		156			156	124,900	600
Mon. Quiet at 1 1/2 dec.		361	200		561	149,300	600
Tues. Easy at 1/2 dec.	600	476			1,076	188,900	
Wed. Wk & irreg. 1/2 dec.	600	886	153		1,644	131,700	
Thurs. Quiet at 1/2 dec.		190			190	173,400	
Fri. Ir. & easier, 1/2 dec.	313	1,082			1,395	214,900	
Total.....	1,513	3,151	358		5,022		600

* 1,033,100
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 Range and Total Sales.	Market, 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. 10— Sales, total..... Prices paid (range)..... Closing.....	Hymer 124,900 12-03@13-00 12-30—	September. 9,000 12-03@12-30	October. 7,000 12-03@12-12	November. 8,600 12-05@12-16	December. 21,100 12-15@12-24	January. 47,900 12-28@12-42	February. 6,300 12-42@12-52	March. 13,400 12-50@12-66	April. 5,300 12-01@12-75	May. 4,000 12-70@12-86	June. 1,300 12-82@12-90	July.	
Sunday, Sept. 11— Sales, total..... Prices paid (range)..... Closing.....	Variable 149,300 11-97@13-01 Dull.	11,400 12-03@12-36	10,900 11-97@12-16	14,900 11-98@12-20	31,700 12-08@12-30	50,300 12-41@12-42	10,800 12-40@12-64	8,900 12-50@12-71	3,400 12-65@12-83	4,800 12-76@12-92	1,900 12-83@13-00	300 13-00@13-01	
Monday, Sept. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower 183,900 11-75@12-75 Weak.	16,300 11-92@12-02	14,300 11-84@11-98	13,100 11-83@11-94	32,000 11-88@12-02	79,400 12-01@12-20	10,900 12-14@12-31	13,200 12-26@12-43	5,100 12-40@12-53	2,500 12-50@12-65	1,000 12-62@12-75	..... .....
Tuesday, Sept. 13— Sales, total..... Prices paid (range)..... Closing.....	Primer 173,400 11-57@12-73 Dull.	10,700 11-70@11-82	11,400 11-58@11-86	12,400 11-57@11-90	24,900 11-07@12-04	71,900 11-87@12-19	11,000 11-98@12-30	18,600 12-12@12-42	4,700 12-21@12-34	6,000 12-31@12-64	1,300 12-36@12-72	500 12-70@12-73	
Wednesday, Sept. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower 181,700 11-55@12-50 Dull.	18,300 11-68@11-85	19,300 11-56@11-57	15,500 11-53@11-70	24,100 11-65@11-80	68,900 11-95@11-98	6,300 11-95@12-10	11,600 12-05@12-21	8,300 12-16@12-31	7,600 12-25@12-41	1,700 12-33@12-45	200 @12-50	
Thursday, Sept. 15— Sales, total..... Prices paid (range)..... Closing.....	Primer 173,400 11-57@12-73 Dull.	10,700 11-70@11-82	11,400 11-58@11-86	12,400 11-57@11-90	24,900 11-07@12-04	71,900 11-87@12-19	11,000 11-98@12-30	18,600 12-12@12-42	4,700 12-21@12-34	6,000 12-31@12-64	1,300 12-36@12-72	500 12-70@12-73	
Friday, Sept. 16— Sales, total..... Prices paid (range)..... Closing.....	214,900 11-65@12-66 Dull.	26,900 11-65@11-87	10,800 11-61@11-62	8,900 11-62@11-62	22,600 11-70@11-93	104,600 11-85@12-12	11,000 11-98@12-22	14,800 12-14@12-34	7,900 12-23@12-45	4,000 12-34@12-57	2,300 12-47@12-66	300 12-57@12-66	
Total sales this week.....	1,033,100	93,000	74,600	73,300	166,400	423,000	56,300	80,500	34,700	29,800	10,100	1,300	
Sales since Sept. 1, 81	2,648,600	271,700	235,500	227,700	468,500	963,000	121,300	169,300	81,600	68,900	24,300	3,100	

* Includes 100 for August, 1881.
Transferable Orders—Saturday, 12:30; Monday, 12:10; Tuesday, 12:00; Wednesday, 11:70; Thursday, 11:90; Friday, 11:70.
Short Notices for September—Tuesday, 11:93; Thursday, 11:64@11:68; Friday, 11:78@11:65.

The following exchanges have been made during the week:
105 pd. to exch. 200 Sept. s.n. for reg. 1-30 pd. to exch. 100 Nov. for Jan.

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

Stock at Liverpool.....	bales.	706,000	559,000	321,000	452,000
Stock at London.....		46,400	52,900	63,908	23,000
Total Great Britain stock		752,400	610,900	386,908	475,000
Stock at Havre.....		172,000	77,200	106,800	143,000
Stock at Marseilles.....		4,580	8,120	1,738	7,500
Stock at Barcelona.....		41,300	40,100	14,262	16,000
Stock at Hamourg.....		1,500	3,600	2,400	5,500
Stock at Bremen.....		48,600	29,000	16,849	31,500
Stock at Amsterdam.....		29,900	13,300	29,272	41,500
Stock at Rotterdam.....		3,470	2,570	2,151	7,750
Stock at Antwerp.....		2,300	931	.....	5,200

	1881.	1880.	1879.	1878.
Stock at other continental ports.	26,000	17,200	3,254	12,000
Total continental ports....	329,650	192,071	176,616	269,250
Total European stocks...	1,032,050	802,971	563,524	744,250
India cotton afloat for Europe.	144,000	108,000	159,252	175,000
Amer'n cotton afloat for Europe	97,000	103,000	44,323	20,000
Egypt, Brazil, &c., afloat for Europe	19,000	17,000	4,619	4,000
Stock in United States ports...	297,207	183,008	101,775	109,351
Stock in U. S. interior ports...	59,125	22,589	11,093	14,665
United States exports to-day...	2,400	14,000	.....	1,500
Total visible supply.....	1,700,732	1,233,568	887,586	1,068,760
Of the above, the totals of American and other descriptions are as follow:—				
American—				
Liverpool stock.....	550,000	356,000	187,000	326,000
Continental stocks.....	182,000	108,000	98,000	209,000
American afloat for Europe....	97,000	103,000	44,323	20,000
United States stock.....	297,207	183,008	104,775	109,351
United States interior stocks....	59,125	38,094	23,996	26,377
United States exports to-day...	2,400	14,000	.....	1,500
Total American.....	1,187,732	807,102	457,994	692,228
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	202,000	134,000	126,000
London stock.....	46,400	52,900	65,908	23,000
Continental stocks.....	147,650	85,071	78,616	60,250
India afloat for Europe.....	144,000	106,000	159,252	175,000
Egypt, Brazil, &c., afloat.....	19,000	17,000	4,619	4,000
Total East India, &c.....	513,050	461,971	442,395	388,250
Total American.....	1,187,732	807,102	457,994	692,228
Total visible supply.....	1,700,732	1,233,568	900,389	1,080,473
Price Mid. Upl. Liverpool.....	7 ¹ / ₁₆ d.	7 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.

The imports into Continental ports this week have been 18,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 431,709 bales as compared with the same date of 1880, an increase of 800,393 bales as compared with the corresponding date of 1879 and an increase of 620,304 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. 16, '81.			Week ending Sept. 17, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	5,870	4,972	4,311	7,512	6,327	3,306
Columbus, Ga.....	3,403	1,475	3,247	2,790	1,706	3,396
Macon, Ga.....	2,710	1,695	2,932	2,907	1,232	3,224
Montgomery, Ala.	5,454	3,427	3,378	4,116	2,677	2,829
Selma, Ala.....	3,965	2,756	2,324	2,435	1,757	1,815
Memphis, Tenn.	4,781	2,149	12,223	1,581	720	7,337
Nashville, Tenn.	468	563	2,440	71	114	682
Dallas, Texas...	1,171	851	1,614	1,657	1,646	387
Jefferson, Tex.*	100	100	338	73	38	226
Shreveport, La.	1,505	967	2,943	1,048	1,171	988
Vicksburg, Miss.	2,754	1,450	2,304	501	262	443
Columbus, Miss.	628	565	692	74	42	162
Eufaula, Ala.....	2,427	1,714	1,489	1,503	1,642	878
Griffin, Ga*.....	650	318	940	968	783	399
Atlanta, Ga*.....	720	405	1,230	3,141	2,680	3,453
Rome, Ga.....	1,528	432	1,645	1,447	1,145	1,154
Charlotte, N. C.	360	250	350	750	650	700
St. Louis, Mo.....	4,729	3,446	10,359	1,600	2,336	5,673
Cincinnati, O.....	2,253	1,602	3,866	652	619	1,042
Total, old ports.....	45,235	29,143	59,125	34,824	27,547	38,094
Newberry, S. C.	378	378	90	606	608	44
Raleigh, N. C....	1,295	500	1,288	2,576	2,500	724
Petersburg, Va....	88	77	84	107	157	18
Louisville, Ky....	77	189	1,126	67	194	1,366
Little Rock, Ark.	559	200	837	384	370	220
Brenham, Tex.....	1,793	1,480	1,930	1,997	1,690	2,062
Houston, Tex.....	14,217	13,683	10,972	16,421	16,811	9,146
Total, new ports	18,407	10,507	16,327	22,158	22,330	13,580
Total, all.....	63,692	45,650	75,452	56,982	49,877	51,674

* This year's figures estimated.
The above totals show that the old interior stocks have increased during the week 16,142 bales, and are to-night 21,031 bales more than at the same period last year. The receipts at the same towns have been 20,461 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.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 1.....	3,637	17,037	20,062	22,388	75,108	09,988	802	10,938	8,775
" 8.....	3,092	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,861	18,109	15,528	66,198	54,777	.....	4,930	8,764
" 22.....	3,272	13,148	19,302	14,410	56,602	48,307	2,154	8,612	12,682
" 29.....	2,508	10,350	16,151	13,966	49,631	40,926	2,050	8,823	8,690
Aug. 5.....	3,915	8,032	17,818	15,049	41,507	33,820	3,028	858	18,718
" 12.....	4,862	5,601	13,062	11,477	35,473	43,365	1,890	2,657	10,601
" 19.....	4,843	8,396	20,538	7,403	29,964	80,744	829	2,757	16,917
" 26.....	4,875	21,123	85,078	7,301	27,762	83,753	4,713	19,021	20,087
Sept. 2.....	18,520	42,052	48,722	9,593	21,770	35,692	16,217	36,000	48,061
" 9.....	30,054	61,117	70,812	14,563	25,550	42,933	35,019	64,897	78,103
" 16.....	76,038	102,695	93,052	23,890	33,694	59,125	82,260	115,239	108,164

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1881 were 202,518 bales; in 1880 were 198,181 bales; in 1879 were 137,502 bales.

2. That, although the receipts at the out-ports the past week were 92,052 bales, the actual movement from plantations was 108,194 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 115,239 bales and for 1879 they were 82,266 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been favorable throughout the greater portion of the South. Rain has fallen in every section and prospects look more encouraging.

Galveston, Texas.—It has rained hard on two days of the past week, extending throughout the State. The rainfall reached two inches and twenty-four hundredths. The rain has been beneficial, but comes too late for best results. Average thermometer 81, highest 91 and lowest 67.

Indianola, Texas.—We have had delightful showers on four days of the past week, and the indications are that they extended over a wide surface. The rainfall reached two inches and forty-three hundredths. The thermometer has averaged 79, ranging from 64 to 92.

Corsicana, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface. The rainfall reached three inches and eighty-nine hundredths. Picking is progressing finely. The thermometer has ranged from 59 to 96, averaging 72.

Dallas, Texas.—We have had rain on three days of the past week, the rainfall reaching three inches and ten hundredths. The rain has come at last, and will do good, but it comes almost too late to redeem the crop. Picking in progressing finely. Average thermometer 72, highest 96 and lowest 59.

Brenham, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface, though they come very late. The rainfall reached two inches. Picking is progressing finely. The thermometer has averaged 77, ranging from 62 to 95.

Waco, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface, but it is doubtful about their now doing much good. The rainfall reached two inches. Picking is progressing finely. The thermometer has ranged from 60 to 96, averaging 72.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather has been generally fair during the past week, with rain on Wednesday, the rainfall reaching four inches and twenty-seven hundredths. The temperature is decidedly low as the week closes. The river is very low, there being no rise from the heavy rain of Wednesday. The thermometer has averaged 74, ranging from 58 to 95.

Vicksburg, Mississippi.—The weather has been cool during the past week, with rain on one day to a depth of two inches and eighty-five hundredths.

Columbus, Mississippi.—It has rained on three days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached three inches and thirteen hundredths. The thermometer has ranged from 67 to 90, averaging 79.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained on three days during the past week, the rainfall reaching four inches and fifty-seven hundredths. The rain cannot benefit cotton, but is likely to damage it. Average thermometer 70, highest 95 and lowest 52.

Mobile, Alabama.—It has rained on three days of the past week, on two of which severely, and the balance of the week has been pleasant. The rainfall reached four inches and forty-two hundredths. The crop is developing promisingly, and picking is progressing finely. Average thermometer 79, highest 90, lowest 68.

Montgomery, Alabama.—It has rained hard on two days of the past week, but as the week closes there is a favorable change in the weather. The rainfall reached two inches and seventy-five hundredths. Crop accounts are unchanged. The thermometer has ranged from 67 to 93, averaging 80.

Selma, Alabama.—It has rained on two days of the past week, and the rest of the week has been pleasant. The rainfall reached three inches and thirty-five hundredths. The thermometer has averaged 77, ranging from 60 to 91.

Madison, Florida.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface. Picking is progressing finely, and about one half of the crop has been picked. The thermometer has averaged 82, the highest being 90 and the lowest 74.

Macon, Georgia.—It has been showery on two days of the past week. The showers extended over all of this section, and will do the crops much good. The crop is turning out much more promising, and a top crop will be made. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Columbus, Georgia.—It has rained severely on one day of the past week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 70 to 90, averaging 82.

Savannah, Georgia.—We have had rain on three days of the past week, and the balance of the week has been pleasant. The rainfall reached ninety-four hundredths of an inch. Average thermometer 81, highest 92, lowest 72.

Augusta, Georgia.—The weather during the past week has been clear and pleasant, with light rain on one day, which did but little good. The rainfall reached sixty-one hundredths of an inch. Accounts are unimproved since last report, but as the week closes the indications are good for rain, which is much needed for the development of the crop. The thermometer has ranged from 69 to 95, averaging 81.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 78, ranging from 67 to 90. We had no rain last week.

Charleston, South Carolina.—We have had heavy showers on five days of the past week, the rainfall reaching three inches and forty-five hundredths. The thermometer has ranged from 70 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 15, 1881, and September 16, 1880.

	Sept. 15, '81.		Sept. 16, 80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	.. 13 6	11 9	
Memphis.....	Above low-water mark...	3 3	9 6	
Nashville.....	Above low-water mark...	0 11	1 9	
Shreveport.....	Above low-water mark...	0 9	9 4	
Vicksburg.....	Above low-water mark...	Missing.	Missing.	

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department at Washington has issued its September condition report this week, as follows:

The reports of September 1st to this Department show a very heavy decline in the condition of cotton since the last report, owing to the protracted drought which has prevailed in all sections of the cotton belt.

The condition as reported is 72, a decrease of 16 per cent during the month of August, and as compared with the returns at the same date last year is 19 per cent less. The reports are from 330 counties of the cotton section, and are somewhat less in number than usually received.

The number of counties and the State averages are as follows: North Carolina, 42 counties reporting, average 73; South Carolina, 22 counties, average 68; Georgia, 55 counties, average 71; Florida, 14 counties, average 87; Alabama, 33 counties, average 80; Mississippi, 37 counties, average 74; Louisiana, 15 counties, average 76; Texas, 60 counties, average 65; Arkansas, 31 counties, average 55; Tennessee, 21 counties, average 62.

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year.

States.	1881.					1880.				
	June.	July.	Aug.	Sept.	Aver'ge	June.	July.	Aug.	Sept.	Aver'ge
No. Car.	96	94	89	72	88.0	92	101	106	100	99.7
So. Car.	88	93	81	68	82.5	104	99	98	93	98.5
Georgia	92	98	92	71	88.2	98	97	98	95	97.0
Florida.	100	99	100	87	96.5	90	92	96	91	92.2
Ala....	102	102	95	80	94.7	96	93	99	86	93.5
Miss...	94	94	89	74	85.0	96	99	99	88	95.5
Louis'a.	90	96	87	76	87.2	97	96	99	88	95.0
Texas...	89	89	79	65	80.5	106	111	110	97	106.0
Ark'sas	90	92	85	55	80.5	100	104	106	95	101.2
Tenn...	93	105	93	62	89.5	99	103	107	90	99.7
Average.	93	95	88	72	87.5	98	100	102	91	97.7

From the above it will be seen that, with the exception of Florida and Alabama, the average of the condition reports as given by the Agricultural Bureau is below that of last year.

COTTON EXCHANGE REPORTS FOR SEPTEMBER.—We publish below the Cotton Exchange condition reports for September 1, as received by telegraph:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—79 replies from 36 counties; average date August 31.

Seventy replies give the weather as unfavorable, 8 favorable and 1 very favorable; 63 replies show the weather less favorable and 11 more favorable than for the same time last year. Fifty-five replies state that the cotton is not retaining squares and bolls, 13 that the cotton is retaining squares and bolls, and 6 report the same as last year. Forty-one replies show poor condition, averaging 36 1/100 per cent less than last year, 23 show the condition poor to bad, 8 not so good as last year, 1 the same as last year, and 6 better than last year. Twenty-five replies state that picking has not begun and 54 that picking has begun. The tenor of the replies shows that picking will be general by Sept. 15. Seventy-two replies show that no worms have appeared; 1 reports worms, but only slight damage; 6 report lice and considerable damage. Forty-six replies, averaged, show that the crop has been injured by drouth 34 7/100 per cent; 6 show little or no damage; 26 show that the crop has been damaged by drouth, shedding and rust to a greater or less extent. The general tenor of the replies indicates that the weather in August was exceedingly dry and most unfavorable for the crop.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

South Carolina.—60 replies from 23 counties; average date, August 31.

The character of the weather during August is reported as favorable by 6 and unfavorable by 54; as compared with last year it is stated by 4 to

be equally as good, by 2 more favorable and by 54 less favorable; 9 report the crop as fruiting well and retaining its squares and bolls, while 51 report the contrary. The present condition of the crop is stated to compare unfavorably with last year by all. Thirty-five estimate that only one-half of last year's crop will be made. All the replies show that picking has commenced; 41 say it is now general, while the remainder expect it to be general between the 5th and 15th of September. There are no complaints of worms. All the replies, without exception, complain of injury by drouth, shedding or rust, and the damage by these causes is estimated by 25 at 50 per cent, by 15 at 33 per cent and by 5 at 25 per cent. Damage from the recent wind storms is reported from some of the lower counties.

Savannah Department.

This report covers Northern, Middle and Southeastern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—75 replies from 49 counties.

The weather during August was too hot and dry; less favorable than last year; early cotton small and stopped growing; late planting still growing and fruiting well; some very gloomy accounts where soil and climate are particularly against the plant; picking general from 20th to 30th of August; worms have done considerable damage in portions of southern Georgia and in other localities; but little damage is expected in either the middle or northern sections of the State; rust and shedding is spoken of in sandy lands. Reports to the 1st of September represent the condition of the crop at that date 10 to 15 per cent inferior as compared with the last crop at the same date.

Florida.—17 replies from 10 counties.

The weather during the past month has been generally unfavorable for the cotton plant. There is a general complaint of rust, shedding and worms. A month or so ago the farmers considered the prospects better than last year, but now look upon them as 15 per cent inferior. Picking was general on the 25th of August. In the Sea Island section the weather was hot and sultry. The plant commenced fruiting well, but is now shedding the middle bolls. The top fruit is injured by the caterpillars.

Augusta Department

covers the Counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—55 replies from 17 counties. Average date, Aug. 31.

Five correspondents report the weather as favorable; and 40 unfavorable, owing to constant great heat and dryness. A few points had fitful showers early in the month, some not until the 23th; the majority report no rains. Four replies state the weather as more favorable, 3 as same as last year, and 38 as less favorable. The replies are almost unanimous that early-planted cotton has almost ceased fruiting. Some late cottons that received a good start are doing well. All but 5 correspondents complain of shedding, some very seriously. The condition of the crop is reported as unfavorable. The plant, as a rule, is much smaller. It has shed a great deal of young fruit, owing to drouth and rust, and prospects for a top crop are not promising. Only 3 correspondents report a better crop than last year, 3 a falling off of two-thirds, and 39 a probable crop of from 50 to 90 per cent of that of last year, the damage being mainly on the poorest lands. Picking commenced nearly everywhere between August 10th and 15th; five correspondents state that it will become general September 1st to 10th; 40 state it was general August 20th, owing to rapid opening of the bolls. Worms, in small numbers, are reported by 3 correspondents only, but the weather was too hot and dry to permit their spreading or doing any material damage. Our reports are unanimous as to injury from drouth and rust, and consequent shedding of squares and young fruit. But reports are very variable, and the crop is very spotted, rendering the computation of an average very difficult. The average of our replies indicates a damage from causes mentioned of about 20 per cent. There is no doubt that early-planted cotton was stunted in growth by the drouth that overtook it, and that, as a rule, the plant is fully one-third smaller than last year. A good deal of young fruit was shed in July and August, and at date of our last reports no new fruit was being taken on, and the prospects for any top crop are very slim indeed. Late cottons, some of which did not come up until the June rains, are doing comparatively well, and may add to the volume of the crop. Cotton is maturing very rapidly, bolls are hardly full grown, and up to the present it takes a larger quantity of seed cotton than last year to make an equal amount of lint.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Keuper, Neshoba, Neshobe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—70 replies from 44 counties.

The weather during August is reported as having been equally as favorable to more favorable in bottom and canebrake lands, and less so in uplands, on account of drouth, as compared with last year. In only 10 counties is the plant reported as fruiting well; all others report it not fruiting well, and shedding in 15 of the most productive counties. The present condition of the crop is reported as being from as good to better than last year. In other counties its condition is variously reported as being from less favorable to 50 per cent worse; average 25 per cent worse. Picking has commenced and is pretty general all over the State. Worms have appeared in limited numbers and have done very little damage. The damage from drouth, shedding and rust has been considerable in uplands. The approximate percentage of loss is not given.

Mississippi.—32 replies from 18 counties.

The weather during August, and as compared with last year, is reported as unfavorable, with the exception of Lauderdale and Monroe; all report the plant as not fruiting well, no retaining of the squares and bolls. As compared with last year, the present prospect is 14 per cent less. Picking is general. Worms have appeared in 14 counties, with notable damage in three of them. The damage from all causes is given at 26 per cent.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—118 replies from 38 parishes; average date August 31.

The weather during the month has been entirely too dry, and, compared with last year, less favorable; the plant has neither fruited well nor retained its squares and bolls; the condition is not good, and is much worse than last year. Picking is now general. Worms have

appeared in a few parishes, doing slight damage. The drouth has caused serious injury to the crop; the damage from this source, shedding and rust averages for the State 40 per cent, the heaviest loss being sustained in the uplands.

Mississippi.—134 replies from 34 counties; average date August 31.

The weather is universally reported as very dry, and more unfavorable than last year; the plant has not retained its fruit; shedding and rust are reported generally in the uplands. The present condition is not good; compares very unfavorably with last year, owing to the excessive drouth and shedding. Picking has commenced and is general throughout the above counties. The worm has appeared in several counties, but the damage reported is trifling. The damage from drouth, rust and shedding averages 34 per cent. The drouth is reported as unprecedented, causing the plant to stop growing and forcing open immature bolls.

Arkansas.—136 replies from 32 counties; average date August 31.

The weather has been unfavorable during the month. Compared with last year, it has been decidedly less favorable. The cotton is neither fruiting well nor retaining its squares and bolls. The present condition of the crop is very bad, and, compared with last year, 58 per cent worse, this being caused by excessive heat and long-continued drouth. Picking began about August 25 and was general Sept. 1, though it has been somewhat retarded by excessive heat. Worms have appeared in some counties, but have done no damage. The drouth has been unprecedented, and, combined with shedding and rust, has done serious injury.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornfeld.

Texas.—118 replies from 89 counties; average date Aug. 31.

Eighteen counties report favorable and 71 unfavorable weather for cotton; 16 report the weather more and 73 less favorable than last year. The plant is fruiting well and retaining the squares and bolls in 22 counties and shedding in 67. In comparison with last year, the present condition is reported 15 per cent better in 11 counties; 7 report it the same; 36 twenty per cent less and 42 fifty per cent less. Picking is general all over the State. Worms appeared in eight counties, but have done no damage. The plant has been greatly injured by drouth, and, compared with last year, it amounts to 25 per cent in 29 counties and 50 per cent in 56, while 4 report the condition somewhat better. The majority of the reports say picking will be over by 1st of October, and that the plant has stopped growing.

Memphis Department

covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr. George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S. MacLaren.

West Tennessee.—29 responses.

Weather.—All report the weather for the month of August unfavorable on account of excessive drouth. **Compared with 1880.**—All report less favorable. **Cotton Fruiting.**—All report fruiting badly, with serious shedding of forms and bolls. **Condition of Crop and Comparison with 1880.**—All report the crops in poor condition and less favorable than last year. **Picking.**—Picking is progressing rapidly. **Worm Depredations.**—26 report no appearance of worms, 3 report appearance of worms, 2 no damage and 1 slight damage. **Damage by Drouth, Shedding and Rust.**—All report serious damage from above causes, averaging 54 per cent.

North Mississippi.—25 responses.

Weather.—All report the weather for the month of August unfavorable on account of excessive drouth. **Compared with 1880.**—Two report the weather about the same and 23 less favorable. **Cotton Fruiting.**—All report fruiting badly, with serious shedding of forms and bolls. **Condition of Crop and Comparison with 1880.**—All report the crops in poor condition and less favorable than last year. **Picking.**—Picking is proceeding rapidly. **Worm Depredations.**—Twelve report no appearance of worms; 13 report worms as having appeared in lowlands, but no serious damage has been done. **Damage by Drouth, Shedding and Rust.**—All report serious damage from above causes, averaging 49 per cent.

North Arkansas.—28 responses.

Weather.—All report the weather for the month of August unfavorable on account of excessive drouth. **Compared with 1880.**—All report less favorable. **Cotton Fruiting.**—All report fruiting badly, with serious shedding of forms and bolls. **Condition of Crop and Comparison with 1880.**—All report the crops in poor condition and less favorable than last year. **Picking.**—Picking is making good progress. **Worm Depredations.**—Twenty-five report no appearance of worms, and 3 report worms, but no damage has been done. **Damage by Drouth, Shedding and Rust.**—All report serious damage from above causes, averaging 62 per cent.

Aggregate.—82 responses.

1. **Weather.**—All report the weather for the month of August unfavorable on account of excessive drouth.
2. **Compared with 1880.**—Two report the weather about the same and 80 less favorable.
3. **Cotton Fruiting.**—All report fruiting badly, with serious shedding of forms and bolls.
4. **Condition of Crop and Comparison with 1880.**—All report the crops in poor condition and less favorable than last year.
5. **Picking.**—Picking is about general throughout the entire district.
6. **Worm Depredations.**—Sixty-three report no appearance of worms, 19 report worms, but the damage done is immaterial.
7. **Damage by Drouth, Shedding and Rust.**—All report serious damage from above causes, averaging 55 per cent of entire crop.
8. **Miscellaneous.**—All our correspondents report the continuance of the unprecedented drouth that was noted in our July report, which has caused the continued shedding of forms and bolls, and the too rapid ripening of the fruit.

INTERNATIONAL COTTON EXPOSITION.—H. I. Kimball, Director-General of the Cotton Exposition to be held at Atlanta in October, announces that excursion tickets between New York and Atlanta, good to return on within thirty days from the date of purchase, will be sold for \$36 during the months of October, November and December.

THE NEW EGYPTIAN COTTON CROP.—Messrs. Fritz Andres & Co., of Alexandria, write as follows as respects the new Egyptian crop, in the *Liverpool Daily Post* of August 30.

Having just returned from a visit to our cotton districts, we are in a position to lay before you the result of the information obtained, which will enable you to form an idea as regards prospects for the next crop. Cotton in this country is cultivated in two different ways, one called "Misgani" and the other "Bali."

by steam pumps and other means, and is continued in regular intervals for some time every twentieth day, later on every tenth or twelfth day. The fields thus worked produce generally an average crop of 4 to 5 cantars of cotton per feddau (about one English acre).

Fields bordering on canals, which dry up during the low Nile, or those belonging to the smaller planters, who possess no means of artificial irrigation, are planted Bali, they are solely irrigated by the Nile; and consequently the result of the crop is dependent on an early supply of water from the Nile. Though sown at the same time as the Misgani, the fields remain without water until the Nile rises high enough to feed the canals and fields. The result is therefore less, and hardly exceeds two cantars per feddau.

This year we may estimate that three-quarters are Misgani and one-quarter Bali. A low or late Nile does not affect Misgani except the cost of production, but not the size of the crop; whilst the Bali cotton may be partially or altogether destroyed by a late or insufficient Nile. Unfortunately, the Nile this year is unusually backward, and by this date is only reaching the lands in Lower Egypt, or about a fortnight later than last and previous year. The Bali cotton has therefore greatly suffered both in quantity and quality. The cotton crop in Memphian-southern part of the Delta—and in Debachia (Mansura) is excellent, in fact, better than we remember for years past; but they are the richest and best-cultivated provinces in Lower Egypt. In Middle Delta, Tanta, Kafr-Zayat and Mehalla the plant looks well, with the exception of the Bali. Northern Delta, however, where some of the finest cottons are grown, has suffered much from want of water. Considerable damage from the same cause has been done in Charkih (Zagazig) and Behara (Damanhur). A very promising district is Fayum, in Middle Egypt, where, until recent years, scarcely any cotton was cultivated; it is extending now rapidly, and the crop of this season will turn out highly satisfactory. Considering all circumstances—the increase of about 5 per cent planted, the present appearance of Misgani, and granting that 50 per cent of the Bali is lost—we conclude that a crop of three million cantars may be expected, provided that the September fogs do no serious harm. Less Gialini, but more Baniyah and white, cotton has been planted this season. About quality it is, of course, too early to express any opinion, but we fear that we shall receive a good deal of mixed and inferior cotton from some districts which had to be re-sown.

JUTE BUTTS, BAGGING, &c.—Bagging has continued to sell in fair-sized lots, and the market continues firm. The sales aggregate about 600 rolls of various grades at quotations. Sellers have not made any change in prices and lots can still be had without difficulty at 10c. for 1 1/4 lbs., 10 1/2 c. for 2 lbs. and 11 1/2 c. for standard grades. This seems to be bottom, though it is reported that a shade under will be accepted for a quantity. Butts have not changed and the demand continues of a limited character, few buyers being in market. Prices are nominal but it is said that some shading is being done. Paper quality is held at 2 1/4 c. @ 2 1/2 c., and bagging grades at 3 @ 3 1/2 c., with orders for small lots being filled at these figures.

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	288,845	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	737,769	821,177
January ..	571,701	617,140	610,727	689,610	500,630	637,067
February.	572,729	447,918	561,824	472,054	440,686	479,801
March....	475,582	261,913	302,355	340,525	182,937	300,123
April.....	284,246	158,025	166,459	197,965	100,194	163,593
May.....	190,034	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,938	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	71,935
Total year	5,874,090	5,001,672	4,447,276	4,315,645	4,038,141	4,191,142
Percentage of tot. port receipts Aug. 31..	99-15	99-99	98-79	98-36	98-28	98-28
Corrections.....	00-85	00-01	01-21	01-64	01-72	01-72
Total port receipts..	100-00	100-00	100-00	100-00	100-00	100-00

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

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	8.	408	1,918
" 2....	10,356	5,668	1,848	5,708	8.	1,691
" 3....	10,182	10,312	1,391	4,051	1,246	8.
" 4....	8.	6,474	2,264	4,799	616	4,630
" 5....	18,359	8.	4,927	4,224	1,008	2,096
" 6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	8.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	8.	1,655	3,982
" 9....	16,992	11,096	5,124	13,115	8.	4,708
" 10....	13,054	10,862	4,878	7,341	3,085	8.
" 11....	8.	15,616	4,858	6,258	1,398	8,923
" 12....	16,595	8.	7,636	7,982	3,108	4,783
" 13....	17,797	20,842	7,069	8,627	1,664	7,752
" 14....	14,674	15,117	8.	10,714	2,524	6,085
" 15....	10,870	13,999	15,628	8.	2,459	7,899
" 16....	19,062	16,191	12,215	15,127	8.	7,539
Total.....	178,928	164,130	78,886	99,170	21,626	69,435
Percentage of total port rec'pts Sep. 16	02-70	01-58	02-23	00-50	01-72	01-72

This statement shows that the receipts since Sept. 1 up to to-night are now 14,793 bales more than they were to the same day of the month in 1880 and 100,042 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 16 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. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	4,000	2,000	6,000	302,000	536,000	838,000	7,000	1,155,000
1880	1,000	1,000	2,000	355,000	493,000	838,000	2,000	1,079,000
1879	6,000	6,000	12,000	249,000	341,000	590,000	5,000	785,000
1878	2,000	2,000	4,000	308,000	392,000	700,000	2,000	855,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a —crease of — 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	2,000	.....	2,000	184,000	71,000	255,000
1880	.....	.....	.....	199,000	80,000	279,000
1879	4,000	1,000	5,000	197,000	103,000	300,000
1878	2,000	.....	2,000	114,000	53,000	172,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 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	838,000	1,000	838,000	6,000	590,000
All other ports.	2,000	255,000	.....	279,000	5,000	300,000
Total	8,000	1,093,000	1,000	1,117,000	11,000	890,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 15, 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. 15.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	550	.....	.....	.....	5,500	.....
Since Sept. 1	550	.....	.....	.....	6,500	.....
Exports (bales)—						
To Liverpool	500	500	.....	250	1,400	1,650
To Continent	.....	.....	.....	604	.....	.....
Total Europe	500	500	.....	854	1,400	1,650

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending September 15 were 550 cantars and the shipments to all Europe were 500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is inactive, but that prices are firm for both twists and shirtings. 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. Up ds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Jly 15	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 22	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 29	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
Aug. 5	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 12	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 19	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 26	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
Sept. 2	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 9	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6
" 16	9 1/2	6	9 1/2	6	6 1/2	6	9 1/2	6	9 1/2	6	6 1/2	6

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 14,927 BALES, AGAINST 10,331 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. 24.	Aug. 31.	Sept. 7.	Sept. 14.		
Liverpool	5,323	16,060	7,069	12,098	20,067	20,748
Other British ports	900	.....	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	6,223	16,060	7,069	12,098	20,067	20,748
Havre	20	102	209	246	455	2,003
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	20	102	209	246	455	2,003
Bremen and Hanover	.....	50	.....	370	370	1,357
Hamburg	1,707	4,757	2,153	2,163	5,497	946
Other ports	.....	253	.....	50	50	193
TOTAL TO NORTH. EUROPE	1,707	5,005	2,153	2,583	5,917	2,496
Spain, Op'rto, Gibralt'r, &c	100	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	100	.....	.....	.....	.....	.....
GRAND TOTAL	8,050	21,227	10,331	14,927	26,439	34,247

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	2,073	4,859	.....	.....	.....	.....	.....	.....
Texas	1,890	5,844	.....	.....	.....	.....	.....	.....
Savannah	8,666	9,951	628	626	415	415	1,432	1,432
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
S. Carolina	3,716	6,644	.....	.....	.....	.....	2,055	2,055
N. Carolina	798	958	.....	.....	.....	.....	12	12
Virginia	1,432	2,040	51	51	.....	.....	963	963
North. pts	.....	.....	164	164	.....	.....	.....	.....
Tenn., &c.	658	835	39	39	14	14	175	175
Foreign	85	235	.....	.....	.....	.....	.....	.....
This year.	19,318	31,396	880	880	429	429	4,637	4,637
Last year.	22,056	36,570	2,306	2,777	846	955	4,905	5,421

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,923 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 Adriatic, 2,633
Bothnia, 1,501
City of Berlin, 2,185
City of Brussels, 1,503
Nasmyth, 2,073	12,093
Spain, 2,203
To Havre, per steamer St. Germain, 246	246
To Bremen, per steamers Elbe, 200	370
Nurnberg, 170
To Hamburg, per steamers Allemania, 1,363	2,163
Lessing, 800
To Antwerp, per steamer Waaeland, 50	50
SAVANNAH—To Liverpool, per steamers Arcadia, 4,904
Upland
Cyprus, 5,248	14,960
Upland
BALTIMORE—To Liverpool, per steamers Eduardo, 520
Jamalcan, 971	5,019
Nova Scotlan, 2,067
St. Columba, 1,461
BOSTON—To Liverpool, per steamers Illyrian, 500
Misouri, 405	1,242
Samaria, 337
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,500
Ohio, 275	1,775
Total	37,923

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Total.
New York	12,093	246	370	2,163	50	14,927
Savannah	14,960	.....	.....	.....	.....	14,960
Baltimore	5,019	.....	.....	.....	.....	5,019
Boston	1,242	.....	.....	.....	.....	1,242
Philadelphia	1,775	.....	.....	.....	.....	1,775
Total	35,094	246	370	2,163	50	37,923

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/2 @ 16	1 1/2 @ 16	1 1/2 @ 16	1 1/2 @ 16	1 1/2 @ 16	3 1/2 @ 14
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	13 3/2*	13 3/2*	13 3/2*	13 3/2*	13 3/2*	7 1/2 @ 1 1/2*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7 1/2 @ 1 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	3 @ 1 1/2	3 @ 1 1/2	3 @ 1 1/2	3 @ 1 1/2	3 @ 1 1/2	7 1/2 @ 1 1/2
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2
Do sail...d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	.....

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

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	49,500	51,000	75,000	56,000
Of which exporters took.....	3,900	6,700	2,000	3,000
Of which speculators took.....	2,900	3,300	9,900	6,700
Sales American.....	36,500	40,500	51,000	36,000
Actual export.....	7,100	3,400	4,400	2,800
Forwarded.....	4,400	7,800	7,200	4,700
Total stock—Estimated.....	747,000	738,000	710,000	706,000
Of which American—Estim'd.....	584,000	581,000	554,000	550,000
Total import of the week.....	50,000	43,500	45,500	47,500
Of which American.....	39,500	36,000	23,000	29,500
Amount afloat.....	161,000	163,000	141,000	151,000
Of which American.....	65,000	63,000	77,000	83,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Firm.	Quiet and steady.	Mod. Inq. freely supplied.	Dull and easier.	Dull.	Dull.
Mid. Upl'ds	7 ⁵ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆			
Mid. Ori'ns	7 ⁵ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆			
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	10,000	10,000	10,000	6,000	8,000	7,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	1,500
Futures.	Closed steady.	Quiet and steady.	Flat.	Weak	Steady.	Weak.

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 ¹¹ / ₃₂	Sept.....	6 ³ / ₄
Sept-Oct.....	6 ³³ / ₃₂	Oct-Nov.....	6 ³⁵ / ₃₂
Nov-Dec.....	6 ¹⁹ / ₃₂	Nov-Dec.....	6 ¹⁹ / ₃₂
Dec-Jan.....	6 ¹⁹ / ₃₂	Jan-Feb.....	6 ⁵ / ₈
Jan-Mar.....	6 ⁵ / ₈	Mar-Apr.....	6 ²¹ / ₃₂
Feb-Mar.....	6 ²¹ / ₃₂	Apr-May.....	6 ²¹ / ₃₂
Mar-Apr.....	6 ²¹ / ₃₂	May-June.....	6 ²¹ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
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June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
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Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
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Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
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Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / ₃₂
July-Aug.....	6 ²³ / ₃₂	Sept-Oct.....	6 ²³ / ₃₂
Aug-Sept.....	6 ²³ / ₃₂	Oct-Nov.....	6 ²³ / ₃₂
Sept-Oct.....	6 ²³ / ₃₂	Nov-Dec.....	6 ²³ / ₃₂
Oct-Nov.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²³ / ₃₂
Nov-Dec.....	6 ²³ / ₃₂	Jan-Feb.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Jan-Feb.....	6 ²³ / ₃₂	Mar-Apr.....	6 ²³ / ₃₂
Feb-Mar.....	6 ²³ / ₃₂	Apr-May.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²³ / ₃₂
Apr-May.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂
May-June.....	6 ²³ / ₃₂	July-Aug.....	6 ²³ / ₃₂
June-July.....	6 ²³ / ₃₂	Aug-Sept.....	6 ²³ / _{32</}

	1881. Week Sept. 10. 114,187	1880. Week Sept. 11. 102,669	1879 Week Sept. 13. 110,411	1878. Week Sept. 14. 91,478
Flour.....bbls.				
Wheat.....bush.	459,130	303,623	583,898	317,956
Corn.....bush.	1,121,414	829,403	277,390	217,315
Oats.....bush.	682,491	751,274	319,739	333,321
Barley.....bush.	112,927	37,701	137,577	63,016
Rye.....bush.	60,519	73,739	28,363	40,973
Total.....	2,430,514	1,501,145	1,333,966	1,022,591

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

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 10.....	115,559	1,375,533	3,572,331	851,127	112,927	60,519
Sept. 3.....	166,091	1,520,956	2,721,816	673,170	123,831	61,736
Aug. 27.....	143,743	1,311,102	4,127,370	689,981	23,492	41,861
Aug. 20.....	172,177	1,231,891	3,384,930	797,876	9,698	34,741
Tot. 4 wks. 667,510	5,539,482	13,759,730	3,014,137	269,968	198,860	
4 wks '80.....	7,519,516	7,519,516	13,033,939	5,612,578	191,924	458,854

Receipts of flour and grain at seaboard ports for the week ended Sept. 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	103,463	1,531,196	1,173,139	253,792	.....	10,296
Boston.....	59,833	77,700	254,680	104,025	.....	900
Portland.....	2,750	.....	16,000	5,250	.....	.....
Montreal.....	17,658	291,943	103,476	13,850	.....	1,250
Philadelphia.....	12,380	268,100	241,100	12,200	.....	2,300
Baltimore.....	19,593	407,600	496,900	23,000	.....	4,000
New Orleans.....	11,483	29,217	6,030	46,583	.....	.....
Total week.....	227,230	2,607,036	2,300,125	520,700	.....	27,746
Cor. week '80.....	251,062	3,423,712	3,389,073	527,963	2,002	55,216

Total receipts at same ports from Dec. 27 to Sept. 10, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,893,450	6,826,153	7,118,181	6,122,616
Wheat.....bush.	68,778,186	85,634,112	91,257,824	67,553,729
Corn.....bush.	78,343,154	106,977,417	79,747,176	80,955,732
Oats.....bush.	19,887,095	16,332,110	15,548,412	16,333,206
Barley.....bush.	2,029,758	1,595,600	1,779,708	2,493,275
Rye.....bush.	981,986	1,300,920	2,789,086	3,260,955
Total grain.....	170,020,389	221,840,459	191,122,206	170,596,897

Exports from United States seaboard ports and from Montreal for week ending Sept. 10, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	89,410	1,314,505	284,243	19,313	.....	2,505
Boston.....	27,762	78,211	281,079	.....	.....	32
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	14,483	261,099	93,255	5,321	.....	.....
Philadelphia.....	1,161	127,336	73,938	.....	.....	.....
Baltimore.....	3,742	195,474	112,147	.....	.....	.....
New Orleans.....	60	74,000	150	.....	.....	.....
Total for w'k 136,618	2,043,531	813,862	21,631	.....	2,537	
Same time '80.....	142,021	2,777,759	2,274,106	6,135	94,743	2,993

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. 10, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,160,720	3,566,973	2,523,351	6,841	47,897
Do. afloat (est.)	664,000	1,300,000	1,135,000	1,800	10,600
Albany.....	17,000	12,500	12,500	.....	64,000
Buffalo.....	2,700,000	700,000	14,613	.....	.....
Chicago.....	4,120,407	5,933,593	948,032	64,851	237,980
Milwaukee.....	287,100	8,261	1,761	101,686	23,161
Duluth.....	162,877	.....	.....	.....	.....
Toledo.....	1,401,236	268,978	41,281	.....	36,163
Detroit.....	836,892	6,249	11,651	430	.....
Owego.....	75,000	90,000	.....	.....	.....
St. Louis.....	811,389	1,802,401	102,823	2,604	43,543
Boston.....	69,526	286,018	19,579	1,520	94
Portland.....	58,303	.....	709	63,774	.....
Montreal (Est.)	124,459	55,872	27,967	2,000	46
Philadelphia.....	759,457	949,374	113,961	.....	500
Peoria.....	10,091	239,343	129,465	287	97,125
Indianapolis.....	372,000	501,600	57,200	.....	2,100
Kansas City.....	309,074	83,060	21,002	.....	10,081
Baltimore.....	1,614,986	1,072,607	.....	.....	.....
Down Miss'pl.....	.....	42,415	5,406	.....	.....
On rail.....	1,062,830	2,847,628	907,065	112,927	65,719
On lake.....	1,126,000	3,411,000	178,000	.....	.....
On canal.....	866,103	1,189,227	568,502	.....	.....
Tot. Sept. 10, '81.....	19,848,526	24,083,001	6,789,859	378,732	645,309
Sept. 3, '81.....	19,507,648	22,057,173	7,067,456	370,833	510,672
Aug. 27, '81.....	18,427,808	19,620,137	6,917,205	155,841	348,554
Aug. 20, '81.....	17,559,016	17,354,970	7,780,767	125,377	330,318
Aug. 13, '81.....	17,405,069	16,043,101	7,259,348	104,784	298,728
Sept. 11, '80.....	14,147,013	18,700,309	1,513,361	334,213	651,072

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 16, 1881.

There has been a very satisfactory movement in dry goods the past week. There was, perhaps, a slight abatement of the activity lately noticed in the jobbing branches of the trade—many buyers having completed their purchases and returned home, but a very good business in both staple and department goods was reported by most of the leading jobbers. There was a fair demand for cotton goods at first hands, and jobbers' stocks have been so greatly reduced within the last few weeks, that agents are unable to make deliveries on account of back orders as fast as required. Spring woollens have been more sought for by the clothing trade, and in this connection some liberal orders for fancy cassimeres, suitings, worsted coatings, &c., were placed with manufacturers' agents. Save in a few exceptional cases, prices are very firm, and the supply of manu-

factured goods of a desirable character has rarely been so light at this stage of the season as at present.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending September 13 were only 1,103 packages, shipped as follows: Brazil, 498; Hayti, 164; Great Britain, 98; Hamburg, 82; British Honduras, 82; Peru, 47, etc. There was a moderately increased demand for plain and colored cottons at first hands, with considerable transactions in brown and bleached goods. Prices ruled very firm, and while orders for many fabrics are now accepted "at value" only, advanced quotations were made on some well-known makes of brown and bleached goods, wide sheetings, etc. Atlantic D and P, Lawrence LL, Tremont CC, Boot C and Mystic River brown sheetings were severally marked up $\frac{1}{4}$ c. per yard, and a like advance was made on such popular bleached goods as Hope, Blackstone AA, Fitchville, Greene G, etc. Print cloths advanced to 3 15-16c. cash for 64x6s, and some sales were made at that price; but at the close of the week these goods were offered at 3 15-16c. less one-half of 1 per cent, and 56x60s were firm and unchanged at 3 $\frac{1}{2}$ c. Prints and gingham were in steady demand at first hands and active with jobbers.

DOMESTIC WOOLEN GOODS.—As indicated above, there was an improved inquiry for light-weight cassimeres, suitings and worsted coatings by the clothing trade, resulting in a pretty good business for future delivery. Heavy cassimeres and worsteds were mostly quiet as regards new transactions, but considerable deliveries were made by agents in execution of back orders, and desirable fabrics ruled steady in prices. Cloakings were only in moderate request, but some large sales of cotton warp beavers were effected by means of very low prices. Kentucky jeans were in moderate demand and steady, some of the lower grades having appreciated about 5 per cent. Flannels and blankets continued to move steadily on old orders and prices are firmly maintained on leading makes. For worsted dress goods there was a fair re-assorting demand, and such was the case with shawls, skirts, carpets and knit underwear.

FOREIGN DRY GOODS were jobbed in liberal quantities, and there was a steady inquiry for most descriptions of reasonable goods at first hands. Silks, satins, velvets and plushes were fairly active, and there was a steady business in cashmeres and fancy dress fabrics. Linen goods and embroideries met with considerable sales, and lace curtains, curtain nets and imitation laces were in improved demand. Fancy ribbons were in good request, but plain ribbons were mostly quiet.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Sept. 15, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

WITHEMANN'S WAREHOUSE AND THROWN INTO THE MARKET.	Week Ending Sept. 15, 1881.		Since Jan. 1, 1881.		Week Ending Sept. 15, 1880.		Since Jan. 1, 1880.	
	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.
Manufactures of—								
Wool.....	918	354,079	14,030	5,555,845	628	241,390	16,000	6,339,159
Cotton.....	395	106,681	6,697	3,038,239	219	60,285	10,902	3,642,317
Rilk.....	226	2,46,684	5,247	4,251,430	176	19,128	5,892	4,008,867
Flax.....	652	133,801	8,188	3,227,433	494	88,340	19,619	3,854,784
Miscellaneous.....	771	68,659	76,740	1,581,711	705	46,376	5,524	1,687,616
Total.....	3,015	809,888	111,222	17,484,478	2,222	555,634	17,037	19,532,773
Entered from sample.....	6,143	2,088,070	247,621	73,416,897	6,567	2,386,748	280,224	65,978,356
Total on market.....	9,158	2,977,958	358,843	90,901,375	8,789	2,942,382	378,161	85,506,129
Manufactures of—								
Wool.....	817	334,455	13,820	5,296,598	387	116,907	12,505	5,007,265
Cotton.....	369	109,463	11,884	3,258,448	82	26,656	8,057	2,904,787
Rilk.....	272	2,96,702	6,166	4,025,512	108	50,899	5,082	3,417,634
Flax.....	472	115,224	21,143	4,819,812	475	80,163	15,468	3,043,700
Miscellaneous.....	539	62,691	71,393	1,399,003	463	19,012	5,353	1,853,368
Total.....	2,436	822,532	138,820	23,367,973	1,487	308,227	152,458	16,288,724
Entered from sample.....	6,143	2,088,070	247,621	73,416,897	6,567	2,386,748	280,224	65,978,356
Total at the port.....	8,579	2,910,602	386,441	96,784,870	8,054	2,694,983	332,682	82,238,080

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

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ALSO,
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United States Bonds.

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and other markets.

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BANKERS,
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BANKERS
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Correspondents carefully represented at Auctions
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known railroads always wanted for investments at
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BANKERS AND BROKERS,
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Orders for Stocks executed in Boston, New York
Philadelphia and Richmond.

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Brown & Lowndes,
BANKERS AND BROKERS
No. 19 GERMAN STREET,
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BANKERS AND BROKERS,
BALTIMORE.
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specialty.
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nished.
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EIGN BANKING BUSINESS.

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Whiteley & Morison,
BROKERS,
STOCKS, NOTES AND BONDS, AND DEALERS
IN FOREIGN EXCHANGE,
Corner South and German Streets,
BALTIMORE, MD.
Correspondence invited and full information on
financial subjects furnished.

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STOCK BROKERS,
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RICHMOND, VA.
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NATIONAL BANKING ASSOCIATION,
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WILMINGTON, N. C.
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CHAS. B. MILLER.

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BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt
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payment
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of Liverpool, Liverpool.

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STOCK BROKERS,
RICHMOND, VIRGINIA,
Buy and sell Government, State, Municipal and
Railroad Bonds and Stocks, &c. Virginia State Tax-
receivable Coupons bought and sold. All orders
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Collections made on all Southern points on best
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J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't

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Information on all classes of Southern Securities,
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Eight per cent Farm Mortgages a specialty. A
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Preston, Kean & Co.; St. Louis, Third National
Bank; Kansas City, Bank of Kansas City and Mer-
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Jarvis, Conklin & Co.,
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KANSAS CITY, MISSOURI.
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AND 8 PER CENT. A SPECIALTY.
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County Bonds. Write for circulars, blanks and
references.

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

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Special attention given to collections. Proceeds
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Banks and Bankers solicited.

John V. Hogan & Co.,
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DEALERS IN
Western and Southwestern Municipal and Railroad
Bonds or Stocks.
Defaulted bonds a specialty. Choice investment
securities always for sale. Write to us before you
buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.
First-class Western Investment Securities for
sale. St. Louis City and States of Missouri, Kansas,
Texas, Arkansas and Colorado Bonds a specialty.
Full information given in reference to same on ap-
plication. Coupons and dividends collected.

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

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

German Bank,
LITTLE ROCK, ARK.
CAPITAL (Paid-In) - - - - - \$75,000
SURPLUS, - - - - - 25,000
Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.,
and the Metropolitan National Bank.

Publications.

VALUE OF
Railroad Securities.

AN ANALYSIS OF

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

MONTHLY RANGE OF STOCKS
AND BONDS

FROM

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

CONTENTS.

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

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

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

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

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

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

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

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

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Brinckerhoff, Turner
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Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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RICHMOND, VA. "ORIENT."

The Atlantic & Virginia
Fertilizing Co.

OFFER THEIR STANDARD BRANDS
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And want a good working agent in every thriving
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CRENSHAW WAREHOUSE,
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Wire Rope.



STEEL AND CHARCOAL
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HOISTING PURPOSES,
Inclined Planes, Transmis-
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galvanized Charcoal and
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Jays, Ferry Ropes, &c. A
large stock constantly on
hand from which any de-
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ROPEs for Mining pur-
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Peabody Mills,
AND
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From Various Mills.
NEW YORK, BOSTON,
WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 240 CHESTNUT STREET.

Chronicle Numbers

WANTED:

Nov. 2, 1872; Dec. 28, 1873; Dec. Supplement
1875; Dec. 15, 1877; Aug. 31, Oct. 26, Nov. 30 and
Dec. 28, 1878, with their Supplements. April 26 and
INVESTORS' SUPPLEMENT of February, April
and May, 1879. A liberal price will be paid for
Volume 1, issued in 1865. Apply at Publication
Office, 79 & 81 William Street.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.,

NEW YORK, January 27, 1881.

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

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

ASSETS

31st December, 1880.

Cash in banks.....	\$93,279 63
United States stock.....	280,031 25
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 13
Subscription notes, bills receiv- able and uncollected premiums	386,597 78
Suspense account and accrued Interest.....	14,532 59

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

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|----------------------|
| George Mosie, | Alex. M. Lawrence, |
| Henry DeB. Routh, | John D. Dix, |
| E. H. R. Lyman, | Charles Munzinger, |
| Henry H. Kunhardt, | Walter Watson, |
| Hugh Auchincloss, | Ernesto G. Fabbri, |
| Lawrence Wells, | Henry E. Sprague, |
| William Pohlmann, | John Welsh, Jr., |
| Francis A. Brown, | Lewis Morris, |
| Alex'r Hamilton, | Chas. F. Zimmermann, |
| Constantin Menelas, | Theodore Fachiri, |
| Carl L. Reeknagel, | C. L. F. Rose, |
| Carl Vietor, | Wm. S. Wilson, |
| Ramsay Crooks, | Gustav Schwab, |
| Arthur B. Graves, | George H. Morgan, |
| H. L. Chas. Renaud, | Francis B. Arnold, |
| | George S. Sott, |

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

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such as Prof. Max Muller, Right Hon. W. E. Gladstone, James A. Froude, Prof. Huxley, R. A. Proctor, Edw. A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Prof. Goldwin Smith, The Duke of Argyll, William Black, Miss Thackeray, Mrs. Muloch-Craig, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Thomas Hardy, Matthew Arnold, W. H. Mallock, W. W. Story, Turguenter, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

LITTELL'S LIVING AGE.

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

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

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

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Joseph Gillott & Sons, New York.

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

Insurance.
OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
Losses paid during the same period.....	\$2,071,238 93
Returns of Premiums and expenses.....	\$873,113 96

The Company has the following assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.
HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

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

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

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

SUMMARY OF ASSETS

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

Cash in Banks.....	\$153,277 14
Bonds and mortgages, being first lien on real estate (worth \$3,680,550).....	1,715,558 00
United States stocks (market value).....	2,020,100 00
Bank & Ill. stocks & bds. (market value).....	65,517 50
State and municipal bds. (market value).....	162,750 00
Loans on stocks, payable on demand (market value of collateral).....	\$2,450,734 1,865,600 00
Interest due on 1st July, 1881.....	59,209 11
Premiums uncollected & in hands of agents.....	148,202 17
Real estate.....	51,815 40
Total.....	\$6,866,029 32

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

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Only Direct Line to France.

GENERAL TRANSATLANTIC CO.
BETWEEN NEW YORK AND HAVRE.

From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Joels..... Wed., Sept. 21, 2 P. M.
ST. LAUREN, Servan..... Wed., Sept. 28, 8 A. M.
FLANCE, Tudele..... Wed., Oct. 5, 2 P. M.
PRICE OF PASSAGE—(including wine; To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

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

FERDINAND DE LESSEPS, Baquesne..... Sept. 29
VILLE DE MARSAILLES..... Oct. 14
No steamer on 28th of October.

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, \$75 and \$90; for Barcelona and Marseilles—first cabin, \$80 and \$100. Steerage, \$32.

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

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

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

Cotton.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

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

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COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

A. L. Leman,

COTTON BROKER,
No 160 SECOND STREET,
MACON, GEORGIA.

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

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Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EX

Cotton.

CHAS. F. HOBORST, JOHN IL. BARRETT.

C. F. Hohorst & Co.,

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No. 125 PEARL STREET,

New York.

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

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

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COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly executed

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136 PEARL STREET, NEW YORK.

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Geo. H. McFadden & Bro

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AND COMMISSION MERCHANTS

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WALTER & KROHN,

COTTON BROKERS,

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Waldron & Tainter,

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97 PEARL STREET, NEW YORK.

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Cotton Factors,

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Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

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

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Cor, Exchange Place, Hanover & Beaver Sts.
[REAR OF CUSTOM HOUSE].
NEW YORK.

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

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THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,
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COTTON FACTORS

AND COMMISSION MERCHANTS,

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W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,
COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS
111 Pearl Street, New York.

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

James F. Wenman & Co.,
COTTON BROKERS,

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

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

LEHMAN BROS,
COTTON FACTORS

AND
COMMISSION MERCHANTS,

40 EXCHANGE PLACE,
New York.

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

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ÆTNA

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Liabilities for unpaid losses
and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00

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

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