

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 24, 1881.

NO. 848.

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

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

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

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Special.

LATHAM, ALEXANDER & CO.,
BANKERS

AND

COTTON COMMISSION MERCHANTS,
Nos. 16 AND 18 WALL STREET,
NEW YORK.

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

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

Financial.	Financial.	Financial.
<p>Phelps, Stokes & Co., I. N. PHELPS, JAMES STOKES, ANSON PHELPS STOKES, F. P. OLCOTT, BANKERS, 45 & 47 Wall Street, New York, ISSUE TRAVELERS' CREDITS, CIRCULAR NOTES, COMMERCIAL CREDITS. LONDON CORRESPONDENTS: The Union Bank of London. Messrs. C. J. Hambro & Son. ASA P. POTTER, 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.</p>	<p>Banque Centrale Anversoise, ANTWERP. Paid-Up Capital, - - 9,000,000 Francs. BOARD OF DIRECTORS FELIX GRISAR, President. ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres. J. B. VON DER BECKE (Von der Becke & Marsily). OTTO GUNTHER (Cornille-David). EMILE DE GOTTAL. AD. FRANK (Frank, Model & Cie.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DHANIS (Michiels Loos). JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann). LOUIS WEBER (Eg. Weber & Cie.) JULES RAUTENSTRAUCH (C. Schmid & Cie.) TRANSACTS A GENERAL BANKING BUSINESS. Aug. T. Post, Banker, 25 NASSAU STREET, BUYS AND SELLS State, City and County Securities. CORRESPONDENCE SOLICITED. Samuel M. Smith, 40 WALL STREET, DEALER IN City Railway Securities, Gas and Bank Stocks, Insurance Scrip.</p>	<p>Lewis H. Taylor, Jr. LINDLEY HAINES L. H. Taylor & Co., Bankers and Brokers, 140 SOUTH THIRD STREET, PHILADELPHIA. Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities. Particular attention given to information regard- ing Investment Securities. Lummis & Day, Nos. 84 and 85 DREXEL BUILDING, Cor. WALL and BROAD STREETS, BANKERS AND STOCK BROKERS. WILLIAM LUMMIS, HENRY DAY, Members of New York Stock Exchange. Scranton & Willard, BANKERS AND BROKERS, 72 BROADWAY, NEW YORK. PRIVATE WIRES TO Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia, Newport, Boston, Saratoga, Newport. CORRESPONDENTS.—Bartlett, Westcott & Co., Utica; Westcott & Co., Syracuse; Westcott, Myers & Co., Buffalo; J. T. Lester & Co., Chicago; Emery & Hodges, Boston. Samuel A. Strang, 30 PINE STREET, NEW YORK, BANKER AND COMMISSION MERCHANT, Buys and sells Investment Securities. All busi- ness connected with railways undertaken.</p>

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

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Issue Commercial and Travelers' Credits IN STERLING,

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

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

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

S. G. & G. C. WARD,

AGENTS FOR

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

J. & W. Seligman & Co.,

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Issue Letters of Credit for Travelers,

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S, BANKERS, LONDON;

MANCHESTER & COUNTY BANK, "LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES;

ALSO,

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RAILROAD INVESTMENT SECURITIES; COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

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Issue Travelers' Credits, available in all parts of the world, through the

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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AND

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

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

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ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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

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BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai

BANKING CORPORATION.

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

RESERVE FUND.....1,900,000

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

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

Nederlandsch Indische

Handelsbank,

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ESTABLISHED IN 1823.

Paid-Up Capital, 12,000,000 Guilder,

(\$4,800,000 Gold.)

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

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OF

BRITISH NORTH AMERICA,

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

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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

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Canadian Bankers.

Bank of Montreal.

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

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W. J. BUCHANAN, General Manager.

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Nos. 59 & 61 WALL STREET.

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Buy and sell Sterling Exchange, Francs and Cable
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CANADA.

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GEORGE HAQUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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The New York Agency buys and sells Sterling Ex-
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and elsewhere, and issues Drafts payable at any of
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ARTHUR WICKSON, Manager.

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Promptest attention paid to collections payable in
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Approved Canadian business paper, payable in
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OF
SAN FRANCISCO.

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\$4,000,000 GOLD.

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ISSUES Commercial and Travelers' Credits, avail-
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Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspond'ts, Massachusetts N. B'k.

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

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
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Financial.

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Buy and sell on commission all Securities dealt in
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EMPLOYEES, & ALL OTHER KINDS
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THE

Guarantee Com'py

OF NORTH AMERICA,

No. 47 WILLIAM STREET.

All Judges and officials in this State are now, by
law, authorized to accept the bonds of this company
in lieu of individual bonds in actions and proceed-
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Cash assets over... 320,000
Deposited at Albany in U. S. 4 p.c. Bonds 260,000

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H. B. SHERMAN, Pres't. Mechanics' Nat. Bank.
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JOHN PATON, Messrs. Jesup, Paton & Co.

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ARE ISSUED BY THE

FIDELITY & CASUALTY CO.
OF NEW YORK,

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

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

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LYMAN W. BRIGGS, Vice-President.
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17 NASSAU STREET,

Deals in Investment Securities and
Bonds Generally.

WANTED:

Indianapolis & St. Louis Ists.
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An Eight Per Cent Investment

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Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or
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AND

MISCELLANEOUS SECURITIES.

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Gas Stocks, &c.,

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J. S. STANTON,

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

17 NASSAU STREET.

Financial.

The Brooklyn Trust Co.

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

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

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

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

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

TRUSTEES:

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

WM. B. BUNKEB, Secretary.

American Cable Con.

Continental Con.

Mexican National Sub.

Mutual Union Sub.

North River Con.

Oregon Improvement.

Oregon Trans-continental.

Ohio Central Sub.

D. A. EASTON,

NO. 58 BROADWAY.

Olliffe & Schmidt,

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

CORNELIUS W. OLLIFFE,
Member of N. Y. Stock Exchange.

EDMUND P. SCHMIDT,
Member of N. Y. Stock Exchange.

CHARLES SETON HENRY. W. HOWARD GILDER

Henry & Gilder,

52 BROADWAY, ROOM 10.
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SECURITIES

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

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

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

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

INVESTMENT SECURITIES.

An assortment of desirable bonds
always in hand.

Correspondence solicited.

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Geo. K. Sistare's Sons,

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

Interest allowed on daily balances.
All deposits subject to check at sight.

Particular attention to orders by mail or tele-
graph.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper!

Financial.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, Sept. 23, 1881.—A Quarterly Dividend of One and Three-quarters per cent (\$1 75) on each share of the capital stock of this company will be paid on and after the 1st day of November, 1881, to the shareholders who shall be registered as such on the closing of the transfer books. The transfer books will be closed on the 30th day of September and opened on the 28th day of October next. F. H. TOWS, Treasurer.

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.

EAST 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.

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

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 \$2,013,000, 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 16, 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. WEINSHIEIMER, Secretary.

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 AMERICAN DOCK & IMPROVEMENT COMPANY, 110 LIBERTY ST., NEW YORK, June 16, 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.

TO THE HOLDERS OF BONDS OF THE CITY OF ST. JOSEPH, MO.

We are prepared to exchange any of the outstanding issues for the new 4 per cent Consolidated Funding Bonds. The new bonds will be immediately forwarded on receipt by us of the old ones.

DONNELL, LAWSON & SIMPSON,
NEW YORK.

Dominion of Canada.

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

The Financial Association of Ontario,
LONDON, CANADA.

EDWARD LERUEY, Managing Director.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States,
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

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

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Randall & Wierum,

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

DIVIDEND No. 1.

The Jocuistita Mining Company has this day declared a dividend of \$100,000, being one dollar (\$1) per share, payable at the office of Lounsbery & 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. LOUNSBERY, Treasurer.

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INCORPORATED 1881.

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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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PRESIDENT GARFIELD.

The death of President Garfield is a loss in more than one sense of the word. In a measure, every human life is valuable. Even the humblest among us adds something to the stock of humanity. In one way or another, we all justify our existence. Our very being is evidence that we have a place in the natural order of things and form a part of it. Be our capacity of the most diminutive kind, we are yet all co-workers, and all contribute to the world's progress. Our usefulness depends upon our ability to adapt ourselves to our surroundings, to gauge our powers, and to find our proper position in the ranks.

When, therefore, any human life is cut short of its maturity, the world is a loser. We may be insensible to the loss, yet the loss is real, nevertheless. The loss is greater or smaller as the individual is above or below the average. If he has acquired distinction in the arts, in the sciences, in the learned professions, or in any of the various branches of trade and business, the gap left by his death becomes of course quite marked, is readily recognized and widely felt. It is not, however, until the individual combines with mental greatness those qualities that admit him to recognized leadership and place him where he can employ to advantage his natural abilities by directing to their proper course some one or more of the various currents of the world's thought and action, that his untimely removal exercises the greatest effect and is most to be deplored; and when such a person happens to be the ruler of a people, the chief magistrate of a nation, in the prime of life, just entered upon a new plane of action offering a wider field for the play of his powers, and with a future before him big with grand possibilities—the demise of such a person is occasion for the largest amount of regret, and comes home with peculiar force to every thinking mind. In an event like this, the world does not cease to move, but there is a sensible pause, as if to take breath and prepare for the change.

Great force of character, immense brain capacity,

peculiar energy, an indomitable will, great perseverance, and a rugged determination that readily overcame all obstacles, are the traits that distinguished the late President. He was a self-made man in the truest and best sense of the term. He was early brought in contact with the world. While still young he had to fight for the bare means of subsistence. His was not an easy task. Yet by sheer force of will and tenacity of purpose he triumphed where ordinary mortals would have failed. Struggling to supply his physical wants, he was not unmindful of his mental needs. He was eager in the pursuit of knowledge, and when he had acquired the rudiments of an education he found that his sphere of usefulness was greatly enlarged. Thenceforward his progress was rapid. By dint of perseverance he raised himself from position to position, and finally reached Congress, where his breadth of mind and depth of understanding soon gained for him recognition, and placed him in the front rank of the men of the day. It is not our intention here to go into the details of his life. The almost phenomenal advancement he made is indicated in the expressive phrase, "From the tow-path to the White House," current during the last campaign. Plough-boy, boatman, teacher, professor, soldier, Congressman, Senator, President—these were the successive stepping-stones in his career, and a remarkable career it has been.

It is too early as yet to form a just estimate of his life. His death, and the manner of it, are so fresh in our memory that for the time being we are all willing to throw the mantle of charity over his faults and leave uncovered only his virtues. Yet there is no denying that he rendered services of a very important character, and at trying times in the country's history. His career as a soldier was meritorious, if not brilliant. His work in Congress during the critical period of the war and the almost equally critical period that followed, was highly praiseworthy. By his signal ability and clear-sightedness he was enabled to elucidate many a problem and contribute to a correct solution of important questions of public policy. He wavered at times and displayed weakness, but on the great questions of the day his views were invariably sound. His efforts on behalf of specie resumption are well known. Business men will also recall with satisfaction the success attending the brief period of his administration as President. The unearthing of frauds in several departments of the public service, and, more particularly, the refunding of a large portion of our 5 and 6 per cent debt into 3½ per cent obligations redeemable at the pleasure of the Government, after Congress and President Hayes had failed to come to an agreement in the matter, must certainly be regarded as noteworthy actions. The

last-mentioned achievement should be sufficient to render his administration ever famous.

Mr. Garfield may not have been perfection. He certainly had his defects; but if the worst that has been charged against him were proved, it would only bring out in bolder relief the strong points in his character. In his struggle with poverty, in the early days, he must have been beset by many temptations, yet he came out without a stain upon his honor. If there had been in the man aught that was venal, then was the time when it would have shown itself. On the other hand, in his encounter with the more insidious influences that a Congressman has to contend with, he displayed a guilelessness which was entirely unexpected in a man of his experience, and thus paved the way for the allegations that have since been made against him. But as to these reflections upon his career it must be conceded he received his vindication last autumn at the bar of public judgment from the hands of a jury composed of over nine millions of his own countrymen.

Say what we may, the truth remains that his was an extraordinary nature. A man who not only supports himself from boyhood up, but educates and cultivates himself, and raises himself from the lowest plane to the highest, is clearly a man of no mean order, and deservedly takes high rank in the affections of the people. We may justly pride ourselves upon the fact that this man was of our own kin, an American among Americans, and that he was typical of the manhood of the nation. That it was possible for him to attain his loftiest endeavors, is a lasting tribute to the greatness of our institutions; for it certainly is a point not to be lightly esteemed that under our Government the highest honors are open to the lowliest as well as to the most favored. But the man, after all, is pre-eminent. Such a man would have made his mark in any country, even in those where there are still barriers to the advancement of the individual.

Hence he may be regarded as a product of the civilization of the nineteenth century, and in this sense he belongs not to us alone, but to the whole civilized world. It is not wonderful, therefore, that expressions of grief and profound regret are almost as numerous on the other side of the water as on this, and that they are sincere and unaffected. Many of the English papers appear in black borders, and the entire community of nations mourns our loss. "One touch of nature makes the whole world kin," and in our affliction we can take consolation in the fact that a bond of sympathy has been established between us and the nations which will do more to promote peace and good will on earth than all the paper agreements of all the potentates on the globe.

THE NEW PRESIDENT.

General Arthur succeeds to the Presidency under peculiar and painful circumstances. The avowed object of the assassin was to install him in office. The mind, therefore, involuntarily connects him with the deed, and for a time there was a vague disposition to make this a reason for casting discredit upon him. But public temper has undergone a change. There is a feeling now that injustice has been done him, and that the first estimates of his character were erroneous. His admirable bearing since the shooting, and his patient forbearance at a time when, in the eyes of many, he would have been justified in assuming the functions of the Presidential office, because of President Garfield's evident inability to perform the same, have contributed not a little to this changed feeling.

There is every reason to believe that General Arthur will make a wise Chief Magistrate. Those that know him

best, speak of him in the highest terms. He has hitherto been chiefly identified with a faction in his party, but in the nature of things he can not be the President of a faction. Such a course would meet with instantaneous popular disapproval, and might alienate from him the support of many men in his own party and endanger the ascendancy of the party. Mr. Arthur has not the experience in public affairs possessed by General Garfield, and probably is not as able a man, but he certainly has a large amount of common sense. He is also a shrewd politician. As such, he will without doubt defer to popular judgment, follow as nearly as may be in the footsteps of his predecessor, and change very few of the present incumbents of office. The public hold the late Chief Magistrate and his Administration in such high esteem that it would be hazardous to Gen. Arthur's political career for him to attempt any marked deviation in the policy inaugurated last March, with General Garfield's assumption of the office. Mr. Arthur is sure to recognize this fact, and in the delicate position in which he is placed, we confidently believe he will acquit himself with credit to himself and his country. This belief is strengthened by the excellent tone and character of his inaugural address delivered on Thursday.

As to the effect upon business of this change in executive heads, little need be feared. It is a change of men only, not of principles. Gen. Arthur belongs to the same party, and professes the same general principles, as did General Garfield. As for a Treasury policy, a new Secretary, if such there should be, will have a comparatively easy task. Resumption is definitely established, and refunding is practically accomplished. The $4\frac{1}{2}$ per cent bonds cannot be redeemed before 1891, the 4s not before 1907, and those at $3\frac{1}{2}$ per cent—which is probably as low a rate as it is safe for us to assume we can borrow at for some time to come—are redeemable at pleasure. Nothing remains for the Treasury to do except to guard carefully its funds for the redemption of greenbacks, and so conduct its operations as to cause a speedy return to the channels of trade of the money withdrawn from them in payment of customs and other dues.

Of course there is room here for a good deal of mischief, and business might suffer severely if any serious misstep were made, but such a misstep could only occur through downright incapacity, and of this Secretary Windom has not yet given any evidence, nor is it likely that a new Secretary would. There is consequently no reason to apprehend that the present very prosperous condition of the country will be disturbed. Certainly the operations of the Government are not likely to interfere. And this seems to be the view now generally taken by business men, for the announcement of Gen. Garfield's death, and the accession of Gen. Arthur, had no visible effect upon the markets. To be sure, the occurrence of the sad event had in a measure been discounted, but were there any anticipations of unfavorable results to follow from it, the effect upon values would have been marked and immediate. The truth is, our prosperity rests upon too firm a basis to be more than temporarily affected by the death of any person, however exalted in position.

THE FINANCIAL SITUATION.

The overshadowing event of the week has been of course the death of President Garfield, Monday night. This was not entirely unexpected, for in the afternoon of that day his condition became so grave that it was regarded as almost impossible that he could survive many hours. Yet when the most disquieting rumors were put

in circulation on the Exchange the market was really stronger than it had been at any time during the day. This was mainly the result of manipulation, the market being firmly held to prevent a break. By the next day the end had come and the suspense was over. The news was received with intense sadness, but it was clear from the tone at the opening of the market that the event had been discounted not only here but in Europe, and that little or no anxiety was entertained as to the effect upon the future.

After a slightly feverish movement there was a rally and prices became strong. The Exchange was closed at noon, as a mark of respect to the memory of the dead President. On Wednesday the market was unfavorably influenced by the fear of active money, and some disposition was manifested to sell stocks in the expectation that the closing of the Treasurer's office at Washington would tend temporarily to interrupt the disbursements of money by the Department. On Thursday reports that the managers of the trunk-line roads had met for the purpose of compromising their differences, and some manipulation of specialties, made an active and generally strong market until late in the afternoon, when the tone became buoyant on the announcement that President Garfield's cabinet had been retained, for the time being at least, and that there would be no called session of Congress. This was accepted as an assurance that there would be no change either in the political or financial policy of the Government, though of course General Arthur can hardly with propriety take definite action on the resignation of the Ministers until after the funeral of the late President. On Friday there was continued improvement, with Philadelphia & Reading and the Gould stocks leading the market.

Last week it was understood that in a few days Mr. Windom would declare his purpose regarding calls for or purchases of bonds. The death of President Garfield of course prevented such declaration, and it was felt that the announcement could not well be made until Mr. Windom should be apprised of his retention in the Cabinet and have had an opportunity to consult regarding financial matters with the new President. Notwithstanding that it is not yet clear whether Mr. Windom will remain permanently at the head of the Treasury Department, it is regarded by many as almost established that a programme will not long be delayed.

Reports were current on Monday that the trunk-line war was on the eve of settlement, and that an adjustment of the differences would be made on terms satisfactory to Mr. Vanderbilt, who is supposed to have inaugurated the fight. Well-informed railroad managers asserted that Mr. Vanderbilt had been contending for the abolition of differential rates, which enabled the Pennsylvania and the Baltimore & Ohio to compete for the business of this city, and that he had at last succeeded in compelling his adversaries to sue for peace. The truth of this remains to be established. It is understood and generally believed that the preliminaries for a settlement were arranged at a meeting on Tuesday afternoon, and that the conference of managers on Thursday was for the purpose of fixing the details.

Money has been moderately active this week. On Tuesday loans were called by some parties who feared that the death of the President might derange financial matters, and on Wednesday an attempt was made to mark up the rates on account of the closing of the office of the Treasurer at Washington, as referred to above. On Thursday money was advanced to a small commission, but the supply became abundant later in the day. The demand from the West and South continues more or less urgent, the rates of

exchange at St. Louis and Chicago now ruling at figures which permit of a free transportation of gold from this centre.

There have been no shipments of gold from Europe during the week, so far as known. The arrivals for the week amount to \$80,000 in guilders from Amsterdam, which came in on Monday. At the current rates for sterling, imports of gold cannot now be made, either as an exchange operation or on speculation, except at a loss.

The Treasury operations for the week include the receipt of \$300,000 from the San Francisco Mint. Making allowance for this there is a net loss, which is a gain to the banks, of \$2,034,653 76. The Assay Office paid out for domestic and foreign bullion \$3,249,815, including \$3,166,934 for gold 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. 16 ...	\$565,633 30	\$204,000	\$12,000	\$1,000	\$349,000
" 17....	436,374 24	163,000	10,000	.....	264,000
" 19....	636,065 81	203,000	12,000	.....	416,000
" 20....	622,333 09	277,000	13,000	1,000	331,000
" 21 ...	402,703 64	144,000	11,000	1,000	218,000
" 22....	715,399 85	318,000	14,000	1,000	353,000
Total...	\$3,378,514 93	\$1,314,000	\$72,000	\$4,000	\$1,961,000

The following shows the Sub-Treasury movement for the week ended September 22; also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$2,034,654	\$.....	\$2,034,654
Interior movement.....	493,600	2,095,000	*1,595,400
Total.....	\$2,534,254	\$2,095,000	\$439,254

^{*} 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 22, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$469,600	\$515,000
Gold	30,000	1,590,000
Total	\$499,600	\$2,095,000

The Bank of England return for the week shows an increase of £265,000 bullion. This is the first gain since June 30. Then the amount of bullion was £27,234,919, the reserve was £16,030,879, and the proportion of reserve to liabilities, 44½ per cent. Last week the bullion was about £23,044,018, a loss of £4,190,901, and the percentage of reserve to liabilities was 40 11-16, a decrease of 3 7-16 since June 30. The Bank of France shows a gain for the week of 712,500 francs gold, and a loss of 2,600,000 francs silver. The Bank of Germany, since our last report, has lost 5,300,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Sept. 22, 1891.		Sept. 23, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,309,018	.....	28,323,607	.....
Bank of France.....	24,519,532	50,245,610	29,035,774	50,285,950
Bank of Germany.....	8,984,970	18,673,870	8,932,000	17,864,000
Total this week.....	56,813,520	68,924,480	66,291,381	68,149,950
Total previous week....	56,586,613	69,227,230	66,380,311	67,900,694

Foreign exchange is quiet, and is inclined to be heavy, owing to the more liberal supply of bills, drawn chiefly against cotton. There is very little margin of profit for a movement of securities, as will be seen by the following, showing relative prices of leading stocks and bonds in London and New York at the opening each day.

	Sept. 19.		Sept. 20.		Sept. 21.		Sept. 22.		Sept. 23.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	116-03‡	117-	116-03‡	117%	116-27‡	117%	116-27‡	117%	116-52‡	117%
U.S. 3½s	101-23	101½	101-22	101½	101-22	101½	101-22	101½	101-22	101½
Erie.....	44-48	44½	45-02	45	46-37	40%	45-87	45¾	46-60	46¾
2d con.	102-68	102¾	102-44	102½	103-16	103¾	105-16	103¾	103-60	103¾
Ill. Cent.	151-08	130%	151-57	151¾	152-05	151¾	152-64	151¾	153-02	152¾
N. Y. C..	142-65	143¾	143-46	143¾	144-07	143¾	143-70	143¾	143-70	142¾
Reading	31-70‡	69¾	31-91‡	61¾	32-64‡	66	33-25‡	67	25-19‡	71¾
Exch'ge. cables.	4-85¼		4-85¼		4-85¼		4-85¼		4-85¼	

* Expressed in their New York equivalent.

‡ Reading on basis of \$80, 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.

Government bonds were slightly depressed on Monday afternoon, by reason of the unfavorable news from Long Branch, but on Tuesday, notwithstanding the death of the President, there was a rise. Although dull, the market has been strong, and bankers look for a renewed investment demand.

THE EGYPTIAN DIFFICULTY.

In the peculiar circumstances in which the whole of Northern Africa finds itself, it would have been strange, indeed, if nothing had occurred in Egypt to show that she too was sharing in the general excitement. There is undoubtedly a widespread feeling throughout the Mohammedan world that danger is threatened by Christian aggressiveness. There is also a deep-rooted conviction, not perhaps very generally or very loudly expressed, that if resistance is not made in time the power of Islam will be broken and its prestige damaged forever. It is the existence of this state of mind which explains the general and visible unrest of the Moslem, and the irritation which has followed the French invasion of Tunis.

It is not possible completely to dissociate the recent Egyptian *emeute* from this general condition of the Moslem mind. Nowhere are the Mohammedans more devout than in Egypt; nor is there anywhere in Moslem countries a more pronounced Mohammedan city than Cairo. Her mosques almost rival in number and in grandeur those of the imperial city of Constantinople; and her University or School of Theology is the pride of Islam. The secret of the present difficulty, however, must be sought in causes more immediate. Egypt, as is well known, has for the last two years been largely under the control of France and England. It is just two years since she passed through a great and trying crisis. Her finances had become hopelessly embarrassed. In his distress the then Khedive, Ismail Pasha, repeated what he had often done before—called in the aid of England and France. It was their advice that he should resign; but while he was fighting for terms, the Sultan deposed him. By the firman of August, 1879, Tewfik Pasha was confirmed on his throne; but he was deprived of much of that power which ten years before had been conceded to his father. In 1873, at an enormous cost, Egypt had obtained *quasi*-independence. In 1879 the Sultan resumed his sovereign rights; and the new Khedive found that he could not, like his father, either raise loans, or indefinitely increase the army.

The hardship was not in the special restrictions, but in the loss of independence. It was another condition precedent to his obtaining power, that the new Khedive should allow the finances of the country to be managed by a joint French and English commission. All the Daira, and all the Domain lands, all the customs and all other sources of revenue, have since been in the hands of the Commissioners. The revenue is about £10,000,000, of which some £7,000,000 are paid as tribute to the Sul-

tan. The debt to be paid, when the Commissioners assumed control, amounted to £18,000,000. It will thus be seen that their position has been no sinecure. But it is not in the nature of things that a government and people so situated should be contented. The Khedive is the nominal ruler. With the aid of his council, at the meetings of which the French Commissioner and the English Commissioner are present but have no vote, he is supposed to direct and control the affairs of the country. But the money power is in the hands of the Commissioners; and where the money power is, there is the actual authority. The Viceroy, with all his show of authority, is really helpless; and the resources of the country are drained to satisfy foreign creditors. Of course, it is not intended that this state of affairs shall continue; but while it lasts, it is humiliating to the native ruler, and disheartening in the extreme to the native population.

To no class is the present arrangement in Egypt more offensive than to the soldiers. It is all the more offensive to them that they are aware that there is a disposition on the part of the creditors to have the military force greatly reduced if not disbanded altogether. The Egyptian army is looked upon by the Commissioners as not only useless but dangerous. It is here that we must find an explanation for the present Egyptian discontent. It is by looking at Egypt from this standpoint that we can understand why a decision on the part of Riaz Pasha, President of the Council, to remove the Fourth Regiment to Alexandria, should have brought Araby Bey, with his imperious demands, to the palace of the Abdine, and why in compliance with these demands the Khedive should have dismissed his ministers.

The situation is less alarming than it was a few days ago. The refractory Colonel and his associates have pledged themselves to submit to and defend the Government. Cherif Pasha has successfully formed a Cabinet. But who can tell how long the present lull will last? What guarantee of safety is there while the army is in the hands of a man who can turn it against the Government at any moment? If Cherif Pasha should have a mind of his own, as he has, and should fail to give satisfaction, what hinders it that Araby Bey, or some other leader like-minded, should repeat the scene at the Abdine, and show that the Government and people of Egypt are completely at the mercy of the army? It is simply absurd, in fact, to suppose that there can be any permanent or satisfactory settlement in Egypt until the army is disbanded.

But this implies the occupation of the country by another army; and the question is—what shall that army be? Shall it be an English army or a French army? Shall it be a united French and English army? Shall it be a Turkish army, or a united Turkish and English army? If peace and apparent contentment shall attend the efforts of the present Ministry, it is just possible that the difficulties which beset occupation may tempt France and England to yield to a policy of inaction. It will be a blunder, if they do. Something should be done, and done at once; and it is the business and duty of the British Government above all others to be prompt and decisive. A joint French and English occupation would only be a compromise. A Turkish occupation would, in our judgment, be a huge blunder and a cruel wrong not only to the Egyptian people themselves, but to all resident Europeans. The Turks really never had a foothold in Egypt; and why should they now? If Turkish rule was not reckoned good for Bulgaria and Servia and Greece, why should it be reckoned good enough for Egypt?

A Palmerston or a Beaconsfield would not hesitate in

the premises. But with his well-known love of peace and his disinclination to conquest, it remains to be seen how Mr. Gladstone will act. Will he let slip the opportunity to make Egypt an integral part of the British Empire, and so complete and perfect the highway to India? To British occupation France alone could object; but France, by her action in Tunis, has robbed herself of all right of interference.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 10, 1881.

The gold market has been decidedly quieter during the week, and no movements of importance have taken place; but it is in a state of considerable uncertainty, and business is conducted, therefore, with much caution. On the Stock Exchange prices have been steadily improving, and increased confidence has been imparted to the markets, owing to a somewhat considerable fall in the price of wheat. The New York Exchange on London having advanced, and there being now less expectation of gold being sent away in any important quantities to the United States, there are many who are of opinion that the existing Bank rate of four per cent is sufficient for the purpose required of it, viz., to check the outflow of gold. For the present, at least, that object has been fairly accomplished. Since last Thursday week there has been only one important operation in gold in connection with the American demand. But a mere check to the export movement is less than is demanded. In the natural course of things there is usually more movement in monetary and bullion circles in the autumn than at other periods of the year; and as our stocks of bullion have been entrenched upon of late, a restoration, in some way or other, of the supplies abstracted is desirable. As yet the four per cent rate of discount has failed to accomplish this, even in a very small degree, though it is said that a few parcels of gold have been received from the Continent during the last few days. The directors of the leading Continental banks have, however, adopted the same measures as ourselves to protect their gold supply, and consequently not much gold is expected from the Continent. The supply of bullion held by the Bank of England has decreased this week to the extent of £327,243, which is partly to be accounted for by the requirements of the country for harvest purposes; and the inference is that if our position cannot be restored by means of a four per cent rate of discount a five per cent rate will before long form the subject of discussion. There is some reason to believe that the export of gold to America this autumn will be less than in 1880 and 1879, but this is at present only a matter of conjecture, and being so, speculators in securities, controlled obviously by the action of the banks and discount houses, are desirous to, and are to some extent compelled to, act with caution.

The value of money in the open market has declined during the week to the extent of fully one-half per cent, three months' bank bills being taken at 3½ per cent, and, in some instances, at a still lower quotation. The demand for money for commercial purposes shows no distinct change, and as there is a falling off in the total of "other securities" of £286,000, it is inferred that the requirements of the Stock Exchange have been curtailed. The present period of the year is usually one of inactivity in general circles, as there are so many absentees making their holiday tours; but, in addition to this, there are well-known reasons for limiting speculative business on the Stock Exchange, and any great revival is not anticipated until something definite is known respecting the probable course of the markets for gold and money. The majority of the transactions which had been opened on the Stock Exchange in anticipation of a fall in prices have been closed, and the markets now present a firmer appearance; but they are still sensitive, as the future is involved in some uncertainty. With regard to money, there is certainly more competition on the part of the banks and discount houses for bills, and consequently the rates of discount are easy as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½
Open-market rates—		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3¼ @ 3½	4 & 6 months' trade bills.....	3¼ @ 3½
3 months' bills.....	3½ @ 3½		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	3
do with 7 or 14 days' notice of withdrawal.....	3½

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	4	3½ @ 3¾	Madrid & other Spanish cities.....	4	5
Brussels.....	4	3½ @ 3¾	St. Petersburg.....	6	5½
Amsterdam.....	3	2¾	Geneva.....	4½	4
Berlin.....	5	4½	Cochin.....	4	4
Frankfort.....	5	4½	Copenhagen.....	3½	3½
Vienne.....	4	4			

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

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,517,870	26,939,700	28,369,715	26,892,065
Public deposits.....	5,033,190	5,915,705	5,382,032	4,125,152
Other deposits.....	25,780,960	21,922,929	31,139,088	19,907,374
Government securities.....	14,557,019	15,313,792	16,337,906	13,794,031
Res'v'e of notes & coin.....	22,374,837	17,035,806	17,284,718	17,917,723
Gold and bullion in both departments.....	23,100,018	23,374,653	34,936,050	23,070,299
Proportion of reserve to liabilities.....	39.96	.....	.....	.....
Bank rate.....	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols.....	99½	97¾	97¼	95
Eng. wheat, av. price.....	55s. 2d.	43s. 3d.	48s. 2d.	45s. 4d.
Mid. Upland cotton.....	7¼d.	7½d.	6½d.	.....
No. 40 Mule twist.....	10½d.	11½d.	9½d.	9¾d.
Clearing-house return.....	102,930,000	87,265,000	74,407,000	77,713,000

The price of bar silver has declined to 51½d. per ounce and of Mexican dollars to 51½d. The Indian exchange is lower, India Council bills having been disposed of at 1s. 7 13-16d. per rupee.

Two elections have recently taken place, and the new members, when they take their seats in Parliament, have pledged themselves to advocate a protectionist policy. There is, no doubt, an increasing feeling in this country that as many impediments are placed in our way by foreign countries to a free and healthy development of our commerce, we ought, in self-defense, to exert our power to protect ourselves against our foreign rivals. To accomplish this is a work of much difficulty, and one which requires great discretion. The Englishman, whether he be a manufacturer, merchant or agriculturist, is prone to grumble, and his contention is that if matters are not progressing, they must be retrograding. If, however, we compare one decade with its predecessor, we find continued progress, and that the country is still doing a large business. Profits, no doubt, are smaller, but, at the same time, some middle men must secure large gains, as the general public derive but little benefit from the low prices which prevail for many commodities. For instance, the low price of wool which has now been current for many years has made no difference in the cost of a suit of clothes or of a lady's garment, and when it is borne in mind that at one period the raw material was depreciated in value from 30 to 50 per cent, it is obvious that a section, if not more, of trade has secured a liberal profit. Some persons advocate a tax on food, because, they say, the foreigner will have to pay it; it is difficult to convince such that the burden falls upon the consumer. There will, no doubt, be some modifications, and much will depend upon what new arrangements can be made with France. We have, fortunately, able men in the government who are peculiarly fitted to deal with this question, and we know that the leader of the Conservative party is by no means likely to advocate the measures which the new members have pledged themselves to ventilate. It is very surprising that men can argue in favor of a tax on food when, as a manufacturing nation, it is of the first importance that food should be cheap, in order that we may produce our manufactures at as low a rate as goods can be manufactured abroad. England has, undoubtedly, prospered under free trade principles, and even the Conservative party are reluctant to relinquish them.

Last Thursday Liverpool was *en fete*, on the occasion of the opening of new docks by the Prince and Princess of Wales. His Royal Highness said that at the commencement of the present century dues were paid on 45,000 tons, while at the present time it is on nearly 7,900,000 tons annually. In 1846 the docks and basins numbered only 27, while they are now 58. In 1846 the length of the quays was 9½ miles, while it now amounts to 40. In that year the area of water space was 122 acres; it is now 543 acres; and the extent of the dock estate was 506 acres, while it is now 1,545 acres.

The traffic receipts on 14 of the principal railway companies of the United Kingdom for the current half-year have amounted to £10,304,583, against £10,020,032 last year, showing an increase of £284,556.

The Board of Trade returns for the month of August and for the eight months ended August 31, show gratifying results. The increase in our exports is considerable, being about £2,000,000 sterling, and there is reason to hope that the improvement will be maintained, as there is a large export movement in progress in the department for iron goods. Trade is evidently not so unsatisfactory as has been represented, and it would probably have been comparatively buoyant, were there not the prospect of the home demand being contracted, owing to a disappointing harvest. The following are the leading particulars of our imports and exports:

	1879.	1880.	1881.
Imports in August	£28,335,009	£31,019,087	£32,691,098
Imports in 8 months	231,622,804	275,632,435	263,656,018
Exports in August	17,336,308	19,114,315	21,180,695
Exports in 8 months	122,773,923	147,018,630	150,919,059

The following figures relate to the eight months ended August 31:

	IMPORTS.		
	1879.	1880.	1881.
Cotton	8,370,038	9,745,969	10,563,771
EXPORTS.			
	1879.	1880.	1881.
Cotton	1,105,752	1,337,628	1,216,207
Cotton yarn	149,886,900	133,800,300	167,394,200
Cotton piece goods	2,359,832,203	2,878,009,700	3,158,474,800
Iron and steel	1,693,053	2,705,485	2,445,900
Linen yarn	11,966,700	10,602,700	11,791,800
Linen piece goods	110,634,006	118,776,700	118,613,100
Jute manufactures	103,858,900	113,854,500	131,599,000
Silk manufactures	1,160,843	1,335,197	1,634,297
British wool	5,310,700	14,290,400	7,864,300
Colonial and foreign wool	161,360,405	151,941,696	163,935,033
Woolen yarn	20,531,500	18,307,500	17,738,000
Woolen cloths	29,811,700	33,791,700	36,184,900
Worsted stuffs	125,674,800	139,303,300	129,003,400
Blankets & blanketing	3,418,200	3,891,600	3,681,500
Flannels	3,011,300	3,458,900	4,722,800
Carpets	4,117,100	6,454,600	5,956,700

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

Exported to—	1879.	1880.	1881.
	Yards.	Yards.	Yards.
Germany	4,325,900	3,378,600	3,685,100
Holland	2,441,800	3,222,700	3,223,600
France	4,923,900	3,959,300	3,542,300
Portugal, Azores & Madeira	3,738,900	4,569,300	4,599,300
Italy	6,633,600	4,173,200	7,561,900
Austrian Territories	1,066,500	330,900	788,700
Greece	4,006,400	2,597,100	3,882,600
Turkey	36,129,700	32,695,100	32,402,300
Egypt	7,603,700	16,567,200	13,189,100
West Coast of Africa	1,303,300	3,615,500	2,536,900
United States	4,597,400	5,692,600	5,211,400
Foreign West Indies	7,548,800	9,716,600	10,596,900
Mexico	2,970,900	3,807,600	5,128,200
United States of Colombia (New Granada)	2,739,700	3,270,200	5,758,600
Brazil	18,220,100	20,643,800	19,837,000
Uruguay	2,556,700	3,516,600	3,795,400
Argentine Republic	4,902,000	5,035,300	9,094,700
Chili	4,049,700	6,097,000	9,152,100
Peru	811,500	335,100	2,438,400
China and Hong Kong	48,565,100	47,935,800	40,975,300
Japan	5,612,100	7,567,900	6,923,500
Java	6,579,300	4,698,700	5,269,100
Philippine Islands	1,882,500	2,238,500	6,116,200
Gibraltar	2,645,700	2,906,700	1,358,500
Malta	1,650,700	4,256,300	2,828,900
British North America	3,877,300	4,708,300	5,634,100
British West India Islands & Guiana	4,240,400	2,930,200	2,284,800
British Possessions in South Africa	2,730,100	2,562,700	2,544,700
British India—			
Bombay	25,010,000	52,412,600	44,688,700
Madras	6,261,400	9,038,400	7,289,800
Bengal	74,188,100	102,381,100	90,047,400
Straits Settlements	8,407,700	5,558,300	11,038,500
Ceylon	1,257,000	2,003,700	1,488,700
Australia	2,345,200	4,806,000	6,639,400
Other countries	25,636,500	23,806,300	29,414,500
Total unbleached or bleached	247,681,700	287,256,700	285,212,300
Total printed, dyed, or colored	92,448,100	124,196,000	121,989,200
Total mixed materials, cotton predominating	1,341,800	2,532,700	3,767,700
Grand total	341,471,600	413,985,400	410,969,200

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net	£ 141,165	£ 183,776	£ 247,893
Hosiery of all sorts	82,573	92,805	114,779
Thread for sewing	1,126,163	953,997	1,378,297
Other manufs., not enum'd & d	70,866	82,040	93,550
Tot. value of cotton manufs.	£ 1,756,076	£ 5,782,211	£ 6,678,537

The following figures relate to the movements of bullion during the month and eight months:

	GOLD.		
	1879.	1880.	1881.
Imports in August	£ 447,067	£ 535,761	£ 945,061
Imports in 8 months	10,168,754	4,547,524	7,001,241
Exports in August	1,122,747	1,117,165	3,109,596
Exports in 8 months	6,332,970	4,736,877	9,660,889
SILVER.			
Imports in August	663,141	551,955	501,191
Imports in 8 months	7,893,545	4,485,036	4,880,437
Exports in August	716,261	491,057	606,518
Exports in 8 months	7,408,909	5,333,094	5,278,913
TOTAL GOLD AND SILVER.			
Imports in August	1,110,208	1,087,716	1,446,252
Imports in 8 months	18,412,299	9,032,560	11,881,678
Exports in August	1,839,008	1,611,225	3,716,114
Exports in 8 months	13,741,879	10,069,971	14,939,802

The exports of gold to the United States in August amounted to £1,371,289, against £694,570 last year; and during the eight months to £5,658,794, against £790,078 last year.

The weather has been somewhat variable, and in the early part of the week heavy rains fell throughout the country. During the last few days there has been all the appearance of autumn, and the temperature has been low for the time of year. Some progress has been made with harvest work, but it has not been as rapid as could have been desired. The condition of the produce is for the most part unsatisfactory. The trade for wheat was dull in the early part of the week at an average reduction of about 4s. per quarter, but the market closes with rather a better appearance.

During the week ended September 3 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,320 quarters, against 16,635 quarters last year and 16,570 quarters in 1879; while in the whole kingdom it is computed that they were 85,280 quarters, against 66,540 quarters and 66,280 quarters. Since harvest the sales in the 150 principal markets have been 33,990 quarters, against 23,864 quarters in 1880 and 34,329 quarters in 1879, the estimate for the whole kingdom being 136,000 quarters, against 115,000 quarters and 137,500 quarters in the corresponding periods respectively of the two previous seasons. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat cwt.	2,017,194	3,777,215	3,316,448	1,878,493
Imports of flour	458,464	415,939	337,855	184,785
Sales of home-grown produce	589,160	493,500	595,000	1,540,250
Total	3,064,818	4,691,654	4,249,333	3,603,528
Deduct exports of wheat and flour	57,025	46,412	53,518	100,605
Result	3,007,793	1,615,242	4,195,815	3,502,863
Avg'e price of English wheat for season (qr.)	53s. 6d.	43s. 8d.	48s. 1d.	45s. 6d.
Visible supply of wheat in the U. S. bush.	19,500,000	14,400,000	17,045,773	12,804,250

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

	IMPORTS.			
	1881.	1880.	1879.	1878.
Wheat	2,017,194	3,777,215	3,316,448	1,876,493
Barley	73,085	140,150	118,376	267,892
Oats	518,211	710,168	440,469	368,563
Peas	11,768	19,550	21,184	99,589
Beans	107,000	48,438	79,863	100,325
Indian corn	1,397,512	2,016,596	1,171,825	1,671,333
Flour	458,464	415,939	337,855	184,785
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat	51,779	40,631	45,235	96,614
Barley	1,264	753	714	3,762
Oats	555	2,077	409	415
Peas	840	4,744	7,735	852
Beans	2,502	339	1,371	225
Indian corn	32,973	10,414	86,153	6,593
Flour	5,246	5,881	8,283	4,021

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the season just concluded, compared with the corresponding period in three previous seasons, together with the principal countries whence those supplies were derived:

From—	WHEAT.			
	1880-91.	1879-80.	1878-79.	1877-78.
Russia	2,255,226	4,820,758	9,398,304	8,999,607
United States	37,662,181	33,133,729	29,492,691	29,124,359
Brit. N. America	3,165,053	4,788,113	3,363,177	3,582,698
Germany	689,808	2,386,690	4,319,289	5,605,897
France	3,195	6,143	11,985	61,103
Chili	1,182,231	1,791,205	518,959	182,596
Turkey, &c.	346,828	2,460	288,889	287,914
Egypt	1,188,532	2,287,948	1,124,051	562,113
British India	5,178,551	2,486,182	716,291	3,880,152
Australia	4,237,712			
Other countries	81,443	3,107,463	2,461,053	1,578,602
Total	55,990,760	59,815,691	51,724,715	54,135,041

	FLOUR.			
	1880-80.	1879-80.	1878-79.	1877-78.
Germany	1,235,883	938,080	861,190	1,331,047
France	235,918	266,288	355,901	937,912
United States	8,198,628	7,026,966	5,381,339	3,237,645
Brit. N. America	407,119	463,780	393,106	349,085
Other countries	2,165,014	1,736,612	2,132,854	2,195,171
Total	12,212,562	10,431,726	9,124,388	8,051,660

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the season just concluded, compared with the three previous seasons:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat	£29,701,361	£34,379,137	£25,452,551	£32,241,960
Barley	4,336,126	5,503,936	3,993,089	5,879,971
Oats	3,923,204	5,528,655	4,012,432	4,533,446
Peas	933,984	804,449	589,352	806,525
Beans	978,318	1,116,873	649,334	1,141,201
Indian corn	11,391,160	9,675,997	10,365,004	12,889,523
Flour	9,817,312	8,692,143	7,154,925	7,268,945
Total	£61,083,465	£65,700,981	£52,136,697	£64,717,641

It thus appears that during the past season the cost of our imports of cereal produce was about £4,500,000 less than in the former season, which is principally due to diminished payments on account of wheat, barley and oats. Indian corn and wheat flour have, however, cost about £3,000,000 more.

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. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	51 1/16	51 1/16	51 1/16	51 5/8	51 1/16	51 1/16
Consols for money	99 3/4	99 1/8	99 1/8	99 5/8	99 5/8	99 5/8
Consols for account	99 3/4	99 3/8	99 3/8	99 7/8	99 7/8	99 5/8
Fr'ch routes (in Paris) fr.	85 05	84 80	84 80	84 85	84 80	84 55
U. S. 5s ex'nd into 3 1/2s	104 1/4	104 1/4	104	104 1/4	104 1/4	104 1/4
U. S. 4s of 1891	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4
U. S. 4s of 1907	120	120	119 1/2	119 3/4	119 3/4	119 3/4
Eric, common stock	45 3/4	45 5/8	46 1/2	48 1/4	47 1/2	47 3/4
Illinois Central	135 3/4	134 3/4	135 1/2	137 1/2	136 1/2	137 1/2
Pennsylvania	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4
Philadelphia & Reading	32 7/8	32 3/4	33	33 1/2	35	36 3/4
New York Central	147 1/2	147	147 3/4	148 1/2	148	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	14 9	14 9	14 6	14 6	14 6	14 6
Spring, No. 2. "	11 1	11 1	11 0	11 0	11 0	11 0
Winter, West. n "	10 6	10 6	10 6	10 6	10 6	10 6
Cal. white. "	11 0	11 0	11 0	11 0	11 0	11 0
Cal. white. "	10 9	10 9	10 9	10 9	10 9	10 9
Corn, mix., West. "	5 11 1/2	6 0	5 11 1/2	5 11 1/2	6 0	6 1 1/2
Pork, West. mess. 7 bbl	78 0	79 0	80 0	80 0	80 0	80 0
Bacon, long clear, cwt.	49 0	49 0	49 0	49 0	53 6	49 0
Beef, pr. mess, new, 7/4 c.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. 7/4 cwt.	62 0	61 9	61 3	60 9	61 0	61 0
Cheese, Am. choice, new	62 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank was organized Sept. 19, 1881:

2,562—The Merchants' and Farmers' National Bank of Greensburg, Pa. Authorized capital, \$150,000; paid-in capital, \$150,000. Lewis Trauger, President; D. W. Shryock, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,601,422, against \$9,073,635 the preceding week and \$8,550,660 two weeks previous. The exports for the week ended Sept. 20 amounted to \$3,345,639, against \$7,047,356 last week and \$8,442,812 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 15 and for the week ending (for general merchandise) Sept. 16; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,865,253	\$2,784,233	\$2,912,612	\$2,694,935
Gen'l mer' diso..	3,733,775	4,590,516	9,384,945	5,906,437
Total.....	\$5,652,028	\$7,374,749	\$12,797,557	\$8,601,422
<i>Since Jan. 1.</i>				
Dry Goods.....	\$58,357,976	\$68,933,919	\$93,167,358	\$82,233,080
Gen'l mer' diso..	150,705,822	163,123,885	263,468,935	228,562,095
Total.....	\$209,063,498	\$232,057,804	\$366,636,293	\$310,795,175

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. 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$7,543,295	\$8,840,466	\$9,728,104	\$8,345,639
Prev. reported..	246,836,294	234,906,481	289,590,479	275,090,593
Total since Jan. 1	\$254,379,589	\$243,746,947	\$298,318,583	\$283,436,532

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 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	\$1,610,812	\$28,761,674
France .....	.....	.....	320,380	3,349,411
Germany .....	.....	6,500	687,560	7,108,949
West Indies .....	.....	2,000	17,800	1,439,180
Mexico .....	.....	.....	5,561	242,166
South America .....	.....	210,156	4,785	611,688
All other countries.....	.....	100,430	40,200	1,327,339
Total 1881.....	\$.....	\$375,346	\$2,687,098	\$42,840,407
Total 1880.....	.....	2,128,902	4,327,585	22,523,021
Total 1879.....	105,000	2,052,038	5,893,626	25,949,325
Silver.				
Great Britain	\$231,130	\$7,498,275	\$16,059	\$209,695
France	14,000	83,650	.....	20,065
Germany .....	.....	120,609	.....	60,389
West Indies .....	.....	10,204	1,137	655,291
Mexico .....	.....	.....	20,879	1,054,113
South America .....	.....	24,337	5,550	133,857
All other countries.....	.....	24,280	.....	10,257
Total 1881.....	\$245,130	\$7,761,355	\$43,625	\$2,152,067
Total 1880.....	.....	3,616,810	15,226	3,811,597
Total 1879.....	68,885	10,381,867	18,635	6,066,187

Of the above imports for the week in 1881, \$5,561 were American gold coin and \$20,942 American silver coin. Of the exports for the same time, \$14,000 were American silver coin.

Chicago & Iowa.—A Rockford dispatch of the 13th said: "The trouble between the Chicago & Iowa and the Chicago Milwaukee & St. Paul roads, which had its origin with the attempted seizure of the Chicago Rockford & Northern Railroad by the Milwaukee force, has finally terminated in the amicable arrangement which has been prophesied for some months. The final adjustment was had yesterday. * * * It is understood that the Milwaukee will have the right of crossing the bridge here and then have forty feet of the Chicago & Iowa right of way. From the east side of Davis Junction they will build a track of their own parallel with the Chicago & Iowa track. At the Junction they connect with their Chicago and Pacific division. The work will be pushed forward speedily, and at no far distant day a new union depot will probably be located where the Chicago & Iowa now stands."—*Railway Review.*

Lake Shore & Michigan Southern.—This company has taken formal possession of the Detroit Hillsdale & Southwestern Railroad. Possession is taken under a lease in perpetuity. The road extends from Ypsilanti, Mich., to Bunkers, Mich., sixty-four miles. It was organized in July, 1871, as the Detroit Hillsdale & Indiana; was sold under foreclosure December 25, 1874, and was reorganized under the present title January 30, 1875.

—Attention is invited to the card of the American Finance Company, a corporation recently organized in this city with a capital stock of \$1,000,000, and with offices also in Philadelphia and Chicago. The company's charter confers full banking and trust privileges, but it is said to be the purpose of its directors to do no commercial banking, nor to exercise its functions as a trust company, but to confine its business for the present, at least, to the investment of capital and the conduct of financial negotiations. The President of the company is Mr. John C. Short, who earned a reputation as President of the New York, New England & Western Investment Company, a corporation which he organized about two years ago, and which, under his immediate management, we are informed, returned a dividend of 70 per cent on the capital invested, in the short period of eighteen months. Mr. Wm. P. Watson, the Secretary of the company, was for several years national bank examiner for Chicago and the neighboring districts, and is well known by our banks and bankers.

—Messrs. Donnell, Lawson & Simpson, of 102 Broadway, New York, announce elsewhere that they are prepared to exchange the outstanding issues of the St. Joseph City bonds for the new consolidated 4s, returning the new bonds promptly on receipt of the old ones.

—Attention is called to the notice in our advertising columns of the quarterly dividend of \$1 75 per share, payable November 1, 1881, of the Chicago Rock Island & Pacific Railroad Company.

BANKING AND FINANCIAL.

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

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

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

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

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Sept. 30	.....
Chicago Rock Isl'd & Pac. (quar.).....	1 3/4	Nov. 1	Oct. 1 to Oct. 25
Denver & Rio Grande (quar.).....	1 1/2	Oct. 11	Sept. 25 to Oct. 11

NEW YORK, FRIDAY, SEPTEMBER 23, 1881-5 P. M.

The Money Market and Financial Situation.—The death of President Garfield has been the one subject of absorbing interest this week. It is safe to say that no event in the history of the country has ever called forth such universal grief and sympathy at home and abroad. Mr. Arthur has quietly succeeded to the office of President, taken the usual oath, and simply requested the members of the Cabinet to retain their places for the time being. A special session of the United States Senate has been called for October 10.

These are trite matters, published in all the daily newspapers, but yet they are worth rehearsing as a matter of record in this report, as the orderly, business-like events which have followed one of the greatest tragedies at the seat of government ever witnessed in this or any other country. The wheels of republican government move on in their law-established grooves, and the universal acquiescence of all parties, without a ripple of excitement or dissension, furnishes one more evidence of the inherent strength and stability of our institutions.

There has been rather more activity at the Stock Exchanges, and prices of securities have generally been stronger, with a notable advance in some of the speculative stocks.

The money market has been fairly easy, and borrowers have had no difficulty in supplying themselves with loans on call at 5 @6 per cent on stocks and 4@5 per cent on government bonds. The New York City bank statement last week was unfavorable, and the imports of specie have also fallen off; but the argument is made that if Secretary Windom is determined to keep the money market easy with his Treasury balance, he can let loose more than enough funds to counteract all these influences. Prime commercial paper is quoted at 5 1/2 @6 per cent, but we have heard some complaints lately that many of the banks are so loaded up with loans on stock collaterals that they do not care to discount mercantile paper any more, and are getting to look on the transaction as a great favor to merchants.

The Bank of England on Thursday showed a gain in specie for the week of \$265,000, and the percentage of reserve to liabilities was 41 3/4, against 40 11-16 the previous week; the discount rate is unchanged 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 17, showed a decrease in surplus reserve of \$516,925, the total surplus being \$454,125, against \$971,050 the previous week.

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

	1881. Sept. 17.	Differences fr'm previous week.	1880. Sept. 18.	1879. Sept. 20.
Loans and dis.	\$333,625,800	Dec. \$466,100	\$314,123,500	\$259,391,000
Specie.....	65,079,700	Inc. 478,000	66,517,300	19,942,000
Circulation...	19,785,800	Inc. 3,600	19,344,500	21,384,900
Net deposits...	316,749,500	Inc. 1,921,300	298,928,700	228,271,000
Legal tenders.	14,561,800	Dec. 514,600	13,517,700	42,029,400
Legal reserve.	\$79,187,375	Inc. \$480,325	\$74,732,175	\$57,067,750
Reserve held.	79,641,500	Dec. 36,600	80,035,000	61,971,400
Surplus.....	\$454,125	Dec. \$516,925	\$5,302,825	\$4,903,650

Exchange.—The market for foreign exchange is still very dull, and the asking rates of leading drawers remain the same as last week. To-day the actual rates for prime bankers' sterling bills were 4 80 @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 bills 4 79 @4 79 1/2. The actual rates for Continental exchange are as follows: Francs, 5 25 3/4 and 5 22 1/2; marks, 93 3/4 and 94 1/2, and guilders 39 3/4 and 39 3/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 5-16 discount, selling, 1-16 @3-16 discount; Charleston, buying, 1/8; selling, 1/4 discount; New Orleans, commercial, 125 @150 discount, bank 100 prem.; Boston, 40 @50 discount.

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

September 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 1/2 @ 4 81 1/2	4 81 @ 4 85
Prime commercial.....	4 79 1/2 @ 4 80	4 83 @ 4 83 1/2
Documentary commercial.....	4 79 @ 4 79 1/2	4 82 1/2 @ 4 83
Paris (francs).....	5 26 1/4 @ 5 23 3/4	5 23 1/2 @ 5 20
Amsterdam (guilders).....	39 1/2 @ 39 3/4	39 3/8 @ 40 1/4
Frankfort or Bremen (reichmarks).....	93 3/4 @ 94	94 1/2 @ 94 3/4

United States Bonds.—The government bond market remains in the same position noticed last week, when the scarcity in supply of 4 1/2 and 4 per cents was noticed and the fact that as these bonds are all held for investment it is only possible to get them by bidding up till some one will sell. The 3 1/2 per

cents are kept down by the daily rumors that the Secretary of the Treasury will soon make a call on them for redemption.

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

	Interest Periods.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
6s, continued at 3 1/2...	J. & J.	100 7/8	*100 7/8	.....	101	*100 7/8	101
5s, continued at 3 1/2...	Q.-Feb.	101 1/8	101	.....	101 1/8	101 1/8	101 1/8
4 1/2s, 1891.....reg.	Q.-Mar.	*113 3/8	113 1/2	.....	*113 1/2	*113 3/8	*113 1/2
4 1/2s, 1891.....comp.	Q.-Mar.	*113 3/8	113 3/8	.....	*113 1/2	*113 3/8	*113 1/2
4s, 1907.....reg.	Q.-Jan.	116 1/2	*116	.....	*116 1/2	*116 1/4	116 3/8
4s, 1907.....comp.	Q.-Jan.	117	*117	.....	*117 1/4	*117 1/4	*117 1/4
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	.....	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*131	*131	.....	*131	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*132	*132	.....	*132	*132	*132
6s, cur'cy, 1898.....reg.	J. & J.	*133	*133	.....	*133	*133	*133
6s, cur'cy, 1899.....reg.	J. & J.	*134	*134	.....	*134	*134	*134

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

State and Railroad Bonds.—There has been renewed activity in Southern State bonds, and the low-priced bonds have again come to the front. The decision in Minnesota is made use of as a lever to raise the prices of all these securities, and in the street discussions much weight is also placed on the fact that the South is in such a prosperous condition that it is now comparatively easy for her to provide for all obligations. Arkansas Railroad 7s sold to-day at 17 1/2; Virginia deferred, 17 3/8; North Carolina special tax, 7 3/8 @8; Tennessee, 68 1/2.

Railroad bonds have generally been strong on a well-distributed business.

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

Shares.	Shares.
21 Manhat. Life Ins.....476	200 San Antonio Silver Mining Co.....50c. per sh.
10 Park Fire Ins.....125	100 The Silver Chord Mining Co.....50c. per sh.
46 Jefferson Ins.....155	
9 Corn Exchange Bank.....172	Bonds.
5 Third Avenue RR.....252	\$1,380 Jefferson Ins. scrip... 76
5 Equitable Life Assur. Co. city of the U. S.....252	1,000 Metrop. Gaslight Co. new 6s, due 1901.....107 1/2
10 Pacific Bank.....167	5,000 Terre Haute & Logansport RR. 6s, due 1910, guar.....106
30 Tradesmen's Nat. Bank.....114	
50 Mech. Bank of B'klyn...188	
4 Union Inv. & Prom. Co.....102	
10 Sterling Fire Ins.....70	

Railroad and Miscellaneous Stocks.—The stock market has been more active, with prices generally higher. After the long suspense during the sickness of President Garfield it was anticipated that in case of his death the market would be strongly supported and that prices would rise. This was just what occurred, and the market has since been strong with considerable fluctuations.

In the trunk line stocks the event of most importance now looked for are the quarterly dividends on Lake Shore & Michigan Central, and it is rumored that the former will pay 2 per cent and the latter will pass; but these reports are not to be trusted.

Reading has been one of the most active stocks on strong buying, probably for the next election, as stockholders must be registered by October 8, to enable them to vote at the election in January. A report has been industriously circulated that Mr. W. H. Vanderbilt was a large purchaser on the Gowen side, but there is no positive proof of it.

The Hannibal & St. Joseph corner is said to have been closed up until there are only 2,500 shares outstanding not yet settled up, and the argument in court has been postponed. Central Pacific has been strong, possibly on the publication of the report for 1880 and earnings to July, 1881, which will be found on another page.

Railroad earnings keep up remarkably well, and thus far show no falling off in consequence of the reported failure of crops. The general traffic is very large, and the quantity of grain transported will also be large, unless the export business is choked by the extravagantly high prices maintained by speculation. The following is the report of the Chicago & Northwestern (gross earnings only) from June 1 to Sept. 14 (three months and two weeks).

	1880.	1881.
Passenger.....	\$1,370,422	\$1,504,678
Freight.....	4,429,930	5,765,024
Express.....	83,659	95,679
Mail.....	95,483	131,538
Miscellaneous.....	32,858	45,349
Totals.....	\$6,002,354	\$7,542,270
Total increase.....		1,539,915

From the early reports of the Louisville & Nashville Company's operations for the fiscal year ending June 30, 1881, the following table is compiled, showing the net earnings of each part of the great system. These figures show only the net earnings over operating expenses, and the increased interest charge per year will be known as soon as the report is out, in a few weeks.

	1880-1.	1879-80.
Mala Stem and Branches.....	\$1,052,651	\$1,716,161
Memphis Line.....	408,169	374,972
Glasgow Railroad.....	6,881	936
Nashville & Decatur RR.....	346,331	413,254
South & North Alabama RR.....	251,739	385,518
Henderson Division.....	401,934	(11 mos.) 249,138
Mobile & Montgomery RR.....	258,900	(4 mos.) 4,621
Cumberland & Ohio RR.....	15,347	(9 mos.) 6,343
New Orleans & Mobile RR.....	191,176	(1 mo.) 18,587
St. Louis Division.....	288,534	(2 mos.) 58,759
Pontchartrain RR.....	def. 10,517	(1 mo.) 201
Owensboro & Nashville RR.....	def. 4,781	(3 mos.) def. 847
Pensacola RR.....	56,866	(4 mos.) 22,364
Pensacola & Selma RR.....	def. 2,158	(4 mos.) 1,044
Selma Div. West. RR. of Alabama.....	37,446	(2 mos.) 3,220
Total net earnings.....	\$4,198,518	\$3,254,230

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1891 (Lowest, Highest), and For Full Year 1890 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, Erie-Continued, Bid, Ask, Cen. Pacific-Continued, Bid, Ask, Miscellaneous List, Bid, Ask. Includes entries for various railroad companies and miscellaneous securities.

* Prices nominal.

† And accrued interest.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked this (*) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations. Columns include 'SECURITIES', 'Bid', and 'Ask'. Sub-sections include 'BOSTON', 'PHILADELPHIA', and 'BALTIMORE'.

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

* In default. † Per share.

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

Table with columns: Week or Mo., 1881, 1880, Jan. 1 to latest date, 1881, 1880. Rows include Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N. Y. Air-L., Bur. C. Rap. & No., Cal. & St. Louis, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Q., Chic. & East. Ill., Chic. & G. Trk., Chic. Mil. & St. P., Chic. & Northw., Chic. St. L. & N. O., Chi. St. P. Mio. & O., Chic. & W. Mich., Cin. Ind. St. L. & C., Cincinnati South., Cin. & Springf., Cleve. Col. Cin. & I., Cleve. Mt. V. & Del., Col. & Hoek. V., Denver & Rio Gr., Des. M. & Ft. Dodge, Det. Lans. & No., Dubuque & S. City, Eastern, East Tenn. V. & G., Flint & Pere Mar., Gal. Har. & San A., Gr. N. Western, Gr. N. Bay & Minn., Gulf Col. & S. Fe., Hannibal & St. Jo., Houst. E. & W. Tex., Humst. & Texas, Ill. Moles Cen. (Ill.), Do (Iowa), Indiana Bl. & W., Ind. Dec. & Sp., Int. & Gt. North., Iowa Central., K. C. Ft. S. & Gulf, Lake Erie & West., Louisa & Mo., Louisv. & Nashv., Memp. & Charl., Memp. Pad. & No., Mil. L. Sh. & West., Minn. & St. Louis., Mo. Kads. & Tex., Missouri Pacific, Mobile & Ohio, Nash. Ch. & St. L., N. Y. L. Erie & W., N. Y. & N. Engl., N. Y. N. H. & Hart., N. Y. Pa. & Gt. N., Norfolk & West., Northern Central, Northern Pacific, Ohio Southern, Oreg. N. Nav. Co., Pad. & Elizabeth, Pennsylvania, Peoria Dec. & Ev., Philadec. & Erie., Phila. & Reading, St. L. Alt. & T. H., Do (breksj), St. L. Iron Mt., St. L. & San Fran., St. P. Minn. & Man., Scoto Valley, South Carolina, Texas & Pacific, Tol. Delp. & Burl., Union Pacific, Wab. St. L. & Pac., Wisconsin Cent.

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows for Sept. 17, 19, 20, 21, 22, 23, and Total.

* Includes \$100,000 gold received from San Francisco Mint. † Includes \$200,000 gold received from San Francisco Mint.

Table with columns: Coin, Quotation. Rows for Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes.

Philadelphia & Chester County.—This company has executed a mortgage upon its unfinished work to secure an issue of \$750,000 bonds, to bear 6 per cent interest. The Guarantee, Trust & Safe Deposit Company, of Philadelphia, is trustee.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 17.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Rows include New York, Manhattan Co., Mechanics', Union, America, Phoenix, City, Tradesmen's, Chemical, Merch'nts' Exch., Gallatin Nationl., Butchers' & Drov., Mechanics' & Tr., Greenwich, Leather Man'frs, Seventh Ward, State of N. York, American Exch., Commerce, Broadway, Mercantile, Pacific, Chatham, People's, North America, Hanover, Irving, Metropolitan, Central Nat., Nassau, Market, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Erie, Marine, Importers' & Tr., Park, Mech. Bkg. Ass'n, North River, East River, Fourth National, Central Nat., Second National, Ninth National, First National, Third National, N. Y. Nat. Exch., Bowery National, N. York County, Germ'n American, Chase National, Fifth Avenue, German Exch., Germania, U. S. Nat.

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

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Rows for May, June, July, August, September.

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

Table with columns: Bid, Asked. Rows include Am. Cable Constr. Co., Am. Railway Imp. Co., Boet. H. & E., Brooklyn Elevated, Boston Air Lins., Continental Constr. Co., Central Railway Constr. Co., Chic. M. & St. P., Clin. & Georgia subs., Deny. & R. G. subs., Des Mo. & Ft. Dodge, Do pref., Edison Electric L. Co., Gr. Bay & Minn. at'k., Grand Rapids & Ind., I. C. & L. assented at'k., Do old stock, International Imp. Co., Iron Steamboat Co., Do 1st mort., Ind. Dec. & Springf'd., Kan. & Neb. 1st mort., Do 2d mort., Keely Motor stock, Lebanon Springs Iste., Lehigh & Wilkesbarre, Louisv. & N. rights, Mid. R.R. of N. J. ass. atk., Do A stock, Do B stock, Mexican Nat. subs., ex, Do bonds, Do stock.

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.

Central Pacific Railroad.

(For the year ending December 31, 1880.)

The report of this company for 1880 has just been issued. It is merely statistical and contains no remarks upon the condition and prospects of the company. The report of earnings for last year has already been given in the CHRONICLE, but a supplementary report to June 30, 1881, is now furnished, and will be found in the tables following. The company added to its mileage mainly by the leased lines of the Southern Pacific in Arizona and New Mexico, and at the end of 1880 operated a total of 2,657 miles, as follows:

Miles.	South'n Pacific of Arizona.	Miles.
Main line—San Francisco to Ogdén..... 883	383	
Oregon Branch—Roseville to Redding..... 152	94	
Visalia Branch—Lathrop to Goshen..... 146	49	
Oakland and Alameda Branches	47	
San Jose Branch—Niles to San Jose..... 17	23	
	17	
	117	
	4	
	115	
Total main line and br'chs. 1,215		
Leased and controlled—		
Union Pacific..... 3	Total leased and contr'ld 1,442	
Southern Pacific..... 350	Total of all lines..... 2,657	

In the land department the sales were moderate, amounting to 114,852 acres, at an average of about \$3 per acre, and there remained due at the close of the year a total of \$1,733,617 on all prior land sales since 1870.

The following is a statement of gross and net earnings (monthly) for the six months ending June 30, 1880 and 1881:

	1880.		1881.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
January.....	\$1,200,614	\$321,243	\$1,602,907	\$489,349
February.....	1,070,487	232,743	1,454,218	432,578
March.....	1,373,438	402,648	1,709,637	661,352
April.....	1,356,716	430,276	1,872,370	922,033
May.....	1,778,487	794,176	2,091,410	1,066,723
June.....	1,724,950	710,825	2,159,381	1,011,525
Totals.....	\$3,504,694	\$2,963,914	\$10,889,925	\$4,580,563
Increase in 1881..			\$2,385,231	\$1,016,648

The following tables, compiled for the CHRONICLE, show the statistics of operations, earnings, and financial condition, for two years past:

ROAD AND EQUIPMENT.

	1879.	1880.
Miles owned.....	1,213	1,215
Miles leased and controlled.....	1,147	1,442
Total operated.....	2,360	2,657
Locomotives*.....	264	296
Passenger, mail and express cars*.....	366	390
Freight cars*.....	5,244	5,758
Service cars and snow plows*.....	927	1,129

* Including leased lines.

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.
Passengers carried*.....	1,279,418	1,437,127
Freight (tons) moved.....	1,864,335	2,140,879
Freight (tons) mileage.....	392,949,592	505,063,763
Average rate per ton per mile.....	2.75	2.34
Earnings—	\$	\$
Passenger—Through.....	1,750,281	1,616,260
Local.....	3,168,974	4,203,535
Freight—Through.....	2,659,879	2,633,127
Local.....	8,274,694	10,612,731
Mail, express and miscellaneous.....	1,299,335	1,442,460
Total gross earnings.....	\$17,153,163	\$20,503,113
Expenses—	\$	\$
Operating expenses and rentals.....	\$10,207,863	\$12,045,669
Taxes and miscellaneous.....	998,806	827,940
Total.....	\$11,206,729	\$12,873,609
Net earnings.....	\$5,946,434	\$7,634,504
Per cent of oper. expenses to earnings (excluding taxes and miscel. expenses).....	59.51	58.73

* Not including Ferry.

INCOME ACCOUNT.

	1879.	1880.
Receipts—		
Net earnings.....	\$5,946,434	\$7,634,504
Interest on sinking funds.....	233,903	254,617
Land grant bonds redeemed.....	433,000	200,000
Miscellaneous.....	97,803	54,835
Contract with W. F. & Co.—Stock sold.....		348,140
Total income.....	\$6,711,145	\$8,492,116
Disbursements—		
Interest on debt.....	\$3,667,893	\$3,715,325
Dividend Nos. 9 and 10.....		3,406,530
Total disbursements.....	\$3,667,893	\$7,121,855
Balance, surplus.....	\$3,043,260	\$1,370,261

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.
Assets—		
Railroad, buildings, &c.....	\$135,021,029	\$136,944,681
Equipment.....	8,030,469	8,047,101
Real estate.....	1,515,267	1,520,061
Shops and machinery.....	1,725,500	1,758,080
Land.....	612,103	784,001
Stocks and bonds owned.....		631,709
Bills and accounts receivable.....	923,424	1,095,592
Materials, fuel, &c.....	2,226,428	1,793,322
Cash on hand.....	510,997	3,237,032
Sinking funds.....	4,068,663	4,262,814
United States accounts.....		5,499,762
Furniture, telegraph instruments, &c.....	155,772	155,772
Total assets.....	\$154,850,324	\$166,575,929
Liabilities—		
Capital stock.....	\$54,275,500	\$59,275,500
Funded debt (see SUPPLEMENT).....	57,030,000	53,672,000
Government bonds.....	27,935,030	27,855,690
Bills and accounts payable.....		5,761,818
Hospital fund.....	86,631	95,176
Trustees land grant mortgage.....	217,207	423,745
Sinking fund uninvested.....		254,914
Contract Wells, Fargo & Co.....		476,860
Unclaimed dividends.....	2,464	3,337
Profit and loss.....	15,382,539	16,752,799
Total liabilities.....	\$154,850,324	\$166,575,929

Connecticut & Passumpsic.

(For the year ending June 30, 1881.)

The annual report has the following result of operations for the past year:

Receipts—	
Passengers.....	\$242,646
Freight.....	444,016
Mails.....	17,372
Express.....	11,038
Rents.....	0,332
Interest.....	49,739
	\$774,146
Expenses.....	402,981
Net earnings for the year.....	\$371,164
From which was paid coupons, dividends and interest at bank.....	275,561
Leaving of net earnings for the year not disbursed.....	\$95,603
To which add surplus of last year.....	8,830
Add also premium on bonds sold.....	12,919
Making surplus on hand.....	\$57,252

The President's report says:

"We have added to our freight cars during the year one hundred and forty cars, eighty of which were large box cars for hay, and were put into the Quebec Ottawa & New England Freight Air Line, as our proportion of five hundred cars to furnish that line, together with thirty platform cars, the whole costing \$63,700, having been paid for by the sale of 687 shares of stock, increasing the stock that amount, making the whole stock issued now stand at 22,444 shares. The other thirty platform cars are charged to current operating expenses. We have also purchased two first-class passenger cars, and built one new locomotive, which are charged in expenses. General and through repairs of all cars have been made, and all worn-out cars have been rebuilt." * * *

"The long struggle we have had to obtain an efficient through line to Montreal and other points on the St. Lawrence River is over, and the thing is accomplished. We have now, through the means and great energy and perseverance of the Hon. Bradley Barlow, owner and manager of the Canadian line of roads with which we connect at Newport, a well-established line to Montreal."

COMPARATIVE STATEMENT OF BUSINESS, EXPENSES, AND EARNINGS, FOR FIVE YEARS.

	Receipts for passeng's.	Receipts for freights.	Total receipts.	Total expenses.	Net earnings.
Year ending—					
June 30, 1877.....	\$230,714	\$333,823	\$604,595	\$360,285	\$244,310
June 30, 1878.....	201,030	311,023	558,612	335,021	223,590
June 30, 1879.....	194,276	294,477	514,142	324,447	219,694
June 30, 1880.....	223,463	365,747	657,547	431,408	226,139
June 30, 1881.....	242,646	444,016	774,146	402,981	311,164

St. Johnsbury & Lake Champlain Railroad Company.

(For the year ending June 30, 1881.)

This company is the successor, by reorganization, of the Portland & Ogdensburg, Vermont Division. The directors submit their first annual report for the year ending June 30, 1881:

Income—	
From freight department.....	\$123,566
From passenger department, including mails and express....	54,822
Miscellaneous.....	211
Total.....	\$178,599
Total operating expenses.....	126,932
Net income.....	\$31,666
FROM THE NET INCOME HAVE BEEN PAID.	
Balance of interest.....	\$19,376
For new equipment purchased during the year.....	25,660
Carried to credit of profit and loss.....	6,629
	\$51,666

The condition of the road-bed and track has been much improved. It will require further improvement to meet the demands of the present and growing business of the road. One hundred new freight cars, one drawing-room car and three locomotives have been added, a part of which has been paid for. The increase of earnings over the previous year has been 22 per cent. The policy of the management has been, first, to take care of and foster the local business, and then to build up and do such through business as it may be able to obtain.

BALANCE SHEET JUNE 30, 1881.

Dr.	
To cost of railroad represented by capital stock issued.....	\$3,564,650
To cost of railroad represented by underlying liens, paid to perfect titles and purchase equipment.....	428,192
To capital stock authorized, not issued—	
Preferred.....	\$164,861
Common.....	118,989
	283,850
To new construction account.....	70,398
To bills and accounts receivable.....	45,160
To steamboat and dock property.....	50,000
To supplies and material on hand.....	24,596
To accounts receivable and cash in cashier's hands.....	23,445
To cash on hand.....	29,329
	\$4,519,622
Cr.	
By capital stock authorized—	
Preferred.....	\$1,298,500
Common.....	2,550,000
	\$3,848,500
By funded debt authorized.....	600,000
Less bonds on hand.....	4,000
	596,000
By receivers' certificates outstanding, not due.....	21,300
By bills payable.....	20,410
By profit and loss.....	32,912
	\$4,519,622

GENERAL INVESTMENT NEWS.

Arkansas State Debt.—Colonel J. N. Smithee, Chairman of the Democratic State Central Committee of Arkansas, and a prominent candidate for the Democratic nomination for Governor of that State last year in opposition to an amendment to the Constitution then pending for the repudiation of certain bonds of the State, was called upon by a New York World reporter and asked as to the sentiment of Arkansas in regard to the settlement of the State debt.

"That," said Colonel Smithee, "is a hard question to answer. Our people desire to do what is right, and will do so if left free from demagogues, who take advantage of their ignorance for the purpose of endeavoring to ride into power. Last year was a very exciting one politically with us, growing out of a proposed amendment to our Constitution forever prohibiting the State from paying what are known in financial circles as railroad aid, levee and Holford bonds. I cannot undertake now to explain to you these different classes of bonds and the reasons assigned why they should not be recognized by the State. Suffice it to say that our Supreme Court has declared the railroad aid and the levee bonds void because the acts under which they were issued were not passed in the manner provided by the Constitution, while general fraud is charged against the Holford bonds. These latter are among the bonds funded by the State in 1870-71, under an act passed by the Legislature providing for the funding of the public debt of the State, and are numbered from 491 to 1860, inclusive, in red ink, so as to distinguish them from other bonds issued at the same time and under the same act which are numbered with blue ink. All funded bonds outside of these numbers are recognized by all classes of citizens as binding obligations of the State. As stated before, I cannot undertake now to give the reasons for all these distinctions. I simply state the facts. Our legislature last winter passed an act directing the Auditor and Treasurer to drop from their books, as indebtedness of the State, all the bonds before mentioned—railroad aid, levees and Holfords."

"How many of these bonds are there outstanding?"
 "In round numbers, I would say \$13,000,000."
 "What was the vote on the proposed amendment to forever outlaw these bonds by the Constitution of your State?"
 "There were, as I recollect now, about 64,000 votes for the proposition; 44,000 against it, with 26,000 not voting. These are not the exact figures, but very nearly correct. Under our Constitution a majority of all the votes polled is necessary to the adoption of any amendment to the Constitution; consequently, the amendment failing to receive a majority of all the votes cast, failed to become a part of the organic law of the State."

Central Pacific.—Chief Engineer Montague, of the Central Pacific Railway, has received information from a surveying party under engineer Warner, which started east from Ogden a few weeks ago to examine a new line for the extension of the Central Pacific Road to the Missonri River. The engineer reported that he had found a favorable line through an open, productive country, with grades not exceeding fifty-three feet to the mile all the way from Salt Lake to Fort Fetterman, by the way of South Pass. Mr. C. P. Huntington, of the Central Pacific, said that the officers of the road believed that the Union Pacific was encroaching on their rights west of Ogden, and therefore they intended to build an independent road from Ogden to the Missonri River. He said that the Union Pacific have secured possession of the Nevada Central, and talk of pushing a line on to Portland, going where they ought not to go. "If the Union Pacific does not build west of Ogden, we shall not build eastward. But I believe that it will push westward, and in that case our new line certainly will be built."

Chicago Burlington & Quincy.—The following important circular has been issued by the President of the Chicago Burlington & Quincy Railroad:

BOSTON, Sept. 15, 1881.

To the Stockholders: The Republican Valley Railroad Company, whose road now extends to within about seventy miles of the western boundary line of the State of Nebraska, proposes to take immediate steps to finish the same to the State line. It proposes, also, to take a lease of the road of the Burlington & Colorado Railroad Company, extending from the Nebraska and Colorado line to Denver.

The completion of these roads connecting with the Republican Valley Road as now in operation and under lease to the Chicago Burlington & Quincy Railroad Company, at or near the west line of Red Willow County in Nebraska, will give to the Chicago Burlington & Quincy

Railroad Company the most direct route between Denver and the East, will open to the farming interests served by the roads of our company in Nebraska the advantages of a western market for their productions, from which we have been entirely debarred by the discriminating rates against us, and will put us in possession of facilities for obtaining at or near Denver a supply of coal for our own and the public consumption in Nebraska, whereas as yet no valuable coal-fields have been developed.

We are under an agreement with the Republican Valley Railroad Company to aid in building certain extensions of its road in eastern Nebraska, the construction of about 70 miles of which is now well advanced. We have also concluded a new agreement with that company, subject to the approval of our stockholders, to furnish part of the means to enable it to go to the State line, and to aid in building the road in Colorado.

By these several arrangements the Chicago Burlington & Quincy Railroad Company will secure control of a considerable amount of Republican Valley stock and of Republican Valley 5 per cent first-mortgage bonds, at the rate of \$20,000 per mile, and of the 5 per cent first mortgage bonds of the Burlington & Colorado Company at the same rate. As it is thought to be desirable ultimately to consolidate the Chicago Burlington & Quincy and Republican Valley properties, it is proposed to hold the above securities in trust, and to issue the securities of the Chicago Burlington & Quincy Railroad Company to represent them.

The 5 per cent bonds of the Republican Valley and of the Burlington & Colorado companies will be placed in trust with the New England Trust Company as security for an equal amount of Chicago Burlington & Quincy Railroad Company 4 per cent forty-year bonds, dated Feb. 1, 1882, the difference of 1 per cent to be an accumulating sinking fund to pay off the Chicago Burlington & Quincy Railroad Company fours.

The stock of the Republican Valley Railroad Company will be held by the Treasurer of the Chicago Burlington & Quincy Railroad Company in trust, and scrip certificates will be issued to represent it, which will entitle the holder after April 1, 1882, to the same dividends and rights as may accrue upon Chicago Burlington & Quincy Railroad Company stock, provided that the Chicago Burlington & Quincy Railroad Company shall have the right to give its own stock, dollar for dollar, in exchange for these certificates, at any time, on giving thirty days' notice of its desire to do so, after which the scrip will not be entitled to any further dividends or rights.

The opportunity to subscribe for \$7,895,000 of the Chicago Burlington & Quincy Railroad Company four per cent bonds, together with the Republican Valley Railroad Company stock scrip, is now offered to stockholders of the Chicago Burlington & Quincy Railroad Company of record October 19, 1881, *pro rata*, as below, upon condition that the proposed arrangement shall receive the necessary assent of our stockholders at the meeting to be held September 28.

Chicago Burlington & Quincy Railroad Company four per cent bonds and Republican Valley Railroad Company stock scrip will be sold together in blocks, each block consisting of one four per cent bond for one thousand dollars (\$1,000) and scrip representing ten (10) shares of Republican Valley stock, for which block one thousand dollars (\$1,000) in money shall be paid in instalments, as follows:

Twenty-five per cent December 23, 1881; twenty-five per cent January 16, 1882; twenty-five per cent February 10, 1882; twenty-five per cent March 20, 1882; the average date being February 1, 1882.

Payments on all subscriptions must be made to E. E. Pratt, Assistant Treasurer, at 49 Sears Building, Boston, Mass.

The privilege for subscribing for one of the above blocks will attach to seventy (70) shares, or rights of Chicago Burlington & Quincy Railroad Company stock.

Rights belonging to any number of shares may be assigned, and for this purpose a blank form is enclosed herewith. Subscriptions will only be received for one block (costing \$1,000 in cash) or some multiple thereof.

The books of the company will close October 19, at 5 P. M., and remain closed until October 24, 1881. Stockholders of record October 19 will have the privilege of subscribing until November 20, 1881.

Any portion of the above amount of bonds and scrip not taken by the stockholders in accordance with their rights will be disposed of as the directors may determine.

By order of the board of directors,
J. M. FURNES, President.

—The statement of earnings for July and for the year to July 31 is as follows:

	Gross Earnings.	Expenses.	Net Earnings.
For the Month—			
Ending July, 1881.....	\$1,838,358	\$942,494	\$945,863
Ending July, 1880.....	1,773,643	791,819	1,023,823
Increase.....	\$114,714	\$192,675	\$.....
Decrease.....	.....	.....	77,960
For Seven Months—			
From Jan. 1 to July 31, 1881.....	\$10,986,905	\$5,883,098	\$5,103,806
From Jan. 1 to July 31, 1880.....	11,433,248	5,397,116	6,036,132
Increase.....	\$.....	\$485,982	\$.....
Decrease.....	446,343	.....	932,325

Chicago Burlington & Quincy—Kansas City St. Joseph & Council Bluffs.—The Chicago Burlington & Quincy is reported to have absorbed the Kansas City St. Joseph & Council Bluffs Railroad, and taken charge at Council Bluffs of the latter road.

Chicago Pekin & Southwestern.—In the foreclosure case of the Farmers' Loan & Trust Company against the Chicago Pekin & Southwestern Railroad Company, Judge Drummond has entered a decree of sale under the first mortgage. The road was sold in May last under the second mortgage, but the sale was subject to the first mortgage lien. This first mortgage was given August 1, 1871, to secure the payment of \$1,000,000, and the bonds are now held as follows: Moses Taylor, 304 bonds of \$1,000 each; P. R. Pyne, 25, and John Humphreys, 671. Default was made in payment of the interest due last February, and the total amount now found to be due is \$1,080,683. Unless the amount is paid in ten days the road is to be sold by E. B. Sherman, Master in Chancery, after due notice by publication.

—N. Y. World.

Cincinnati Southern.—The lease has been conditionally awarded to Frederick Wolfe and his associates, representing the Erlanger syndicate, which owns the Alabama & Great Southern road, and others. Wolfe and his associates are organizing a company under the Common Carriers Act of Ohio, and the stock books will be opened on October 8. The capital stock will be \$15,000,000, of which 51 per cent will be reserved by the Erlangers, who purpose to allow the remaining 49 per cent to be taken in this country. When the organization is perfected the name of the company will be the Cincinnati New Orleans & Texas Pacific Railway Company. According to the law under which it is organizing, it has power to lease the Cincinnati Southern road, and to lease and construct all unfinished portions of connecting lines belonging to the system.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 23, 1881.

JAMES A. GARFIELD, President of the United States, died on Monday night, the 19th inst., of wounds inflicted by an assassin on the 2d of July last. The sad event has plunged the whole country in mourning and visibly affected the entire civilized world; but his death having been anticipated, its influence upon finances and trade was greatly modified. Public exchanges for the transaction of business were wholly or partially closed in this and neighboring cities on Tuesday, and in others on Wednesday. Chester A. Arthur, the Vice-President, succeeded to the office of President, taking the oath at the Capitol in Washington on Thursday, and making an assuring address. The Cabinet will remain unchanged for the present, and there will be no called session of Congress, but the United States Senate will convene on the 10th of October. Business will be wholly suspended throughout the country on Monday next, when the late President Garfield will be buried at Cleveland, Ohio.

The provision market has lately shown considerable firmness, though early in the week easier prices were noticed. The speculation has been fairly liberal. To-day mess pork sold at \$19 75, and heavy repacked at \$20 75; extra prime at \$16; October was quoted at \$19 50, November at \$19 70, and December \$19 80. Bacon was dull at 11c. for long clear. Lard was firmer early in the day, but at the close an easier tone set in. Prime Western on the spot sold at 11 45c., choice at 11 60c., "off" grade at 11 75c., prime city at 12 30c.; October options sold at 12 37 1/2@12 42 1/2c., closing at 12 37 1/2c.; November, 12 52 1/2@12 55c.; January, 12 77 1/2@12 85c., closing at 12 80c.; March, 12 90@12 95c.; May, 13c.; December quoted at 12 65c., and seller the year, 12 37 1/2c.; refined to the Continent sold at 12 47 1/2c. Tallow firm at 9@9 1/4c. Stearine quiet at 13@13 1/4c. Beef has been very active for export at \$21 50@\$24 for extra India mess. Beef hams quiet at \$22@\$23. Butter is quiet, but about steady. Cheese in better receipt; good and choice factory, 12@12 1/4c.

Rio coffee has been quiet at a decline to 11@11 1/4c. for fair grade of the old and new crops; at the close, however, there is a rather better demand, and the market was firm at these quotations; mild grades have been in moderate supply and very quiet at unchanged quotations. Spices have been very dull, and in most cases nominal in value. Rice has been scarce and quiet at steady and unchanged prices. Tea has brought about steady prices at two rather small auctions. Molasses has been fairly active and steady for foreign, but New Orleans has sold freely at somewhat higher prices, the range of quotations latterly being 35@60c. Raw sugar has been very active at an advance to 7 1/2@8 1-16c. for fair to good refining, and 8 1/4c. for 96 degrees test centrifugal; the demand has been largely for centrifugal, though Iloilo and Manila sugars have also been quite freely taken by refiners. The stock in Havana is held by a few parties and it is stated that the Cuban crop is short this year.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since September 1.....	16,878	527	13,860	6
Sales since September 1.....	31,712	627	164,998	162
Stock September 21, 1881.....	82,045	7,588	874,548	148
Stock September 22, 1880.....	103,531	14,231	989,210	7,160

Refined sugar has been very active of late, and after some decline early in the week, consequent on a rather slack trade, prices again advanced and close firm at 10 1/2c. for crushed cut loaf and cubes, 10 1/4c. for granulated and 9 11-16c. for standard "A."

Naval stores have remained very firm, and spirits turpentine has sold fairly. Rosins have been rather dull, as present prices are above shippers' limits; good strained quoted at \$2 50. Spirits turpentine in yard 5 1/2@5 5/8c. Petroleum has declined to 8c. for refined for export under lessened export calls. Crude certificates are also lower at 9 1/2c., after selling early in the week at \$1 01 1/2. Ingot copper sold at 18 1/4c. for Lake, but closed at 18 1/4@18 1/2c. Lead is held at 5 1/4@5 3/8c. for common domestic. Steel rails very active; 75,000 tons were sold at the mills for 1882 delivery at \$55. American and Scotch pig irons are in demand and very firm.

Ocean freight room has been very liberally dealt in. Berth tonnage has ruled irregular and lower, but Petroleum vessels have been maintained at full figures. To-day grain was taken to Liverpool by steam at 2 1/2@2 3/4d.; bacon, 15@20s.; cheese, 25s.; flour, 10s.; cotton, 1/8@3-16@1/4d.; grain to London by steam, 3 1/4@4d., latter rate from store; grain to Hull by steam, 3 3/4d.; do. to Avon-mouth by steam 3 1/4@3 1/2d.; do. to Glasgow by steam quoted 2 1/2d.; do. to Cork for orders, 4s. 3d. per qr.; refined petroleum to Cork for orders, 3s. 10 1/2d.

Kentucky tobacco has been quiet; sales for the week are only 313 hhds., mostly for home consumption. Prices however are firm; lngs, 6 3/4@7 1/2c., and leaf 8@15c. The business in seed leaf, on the contrary, has been very large, amounting to 6,900 cases, as follows: 3,200 cases 1880 crop, Pennsylvania, assorted, 11@22c.; 2,200 cases 1880 crop, New England, Housatonic, assorted, 22@24c., and Hartford County wrappers, 20@35c.; 700 cases 1880 crop, State, Onondaga, 7@14c., and flats private terms; 500 cases 1880 crop, Ohio, assorted, 6@6 1/4c., and wrappers, 13@15c.; 50 cases 1879 crop, Ohio, 8c.; 250 cases 1880 crop, Wisconsin seed leaf, 5@15c., and Havana seed, 12 1/2@20c.; also 600 bales 1881 crop, Remedios, on private terms, and 500 bales 1879-80 crops, fillers, 85c.@\$1 20.

Denver & Rio Grande.—The press dispatches from Denver, Col., Sept. 17, said: "Papers were yesterday filed in the Recorder's office establishing a sinking fund for the payment and redemption of Denver & Rio Grande first consolidated thirty year 7 per cent gold bonds. The papers provide for the payment of one-fourth of 1 per cent annually on the amount outstanding for the first four years; one-half of 1 per cent annually for the next five years; and 1 per cent annually thereafter until the maturity of the bonds. These payments, with accumulations, it is stated, will extinguish the principal. The fund may be invested in the bonds at a premium not to exceed 20 per cent, or in government securities, in the discretion of the trustees."

Minnesota State Bonds.—Governor Pillsbury issued a proclamation Sept. 19 convening the Legislature in extra session on October 11, to take such measures as it shall deem proper to provide for the payment of the old Minnesota Railroad bonds. The plan provided by the last Legislature was upset by the recent Supreme Court decision, which, however, leaves the Legislature to provide for paying bonds without submitting the question to the people. Hence the call for a special session.

Mobile & Ohio.—By an agreement duly executed the option is given to the holders of the Cairo Extension bonds of the Mobile & Ohio Railroad Company (\$600,000) to cancel the sinking fund, by means of which said bonds are redeemable at the pleasure of the company. The right is reserved to pay off at par such bonds as do not avail of the privilege. The entire mortgage lien on the main line from Cairo to Mobile (494 miles), including the Cairo Extension issue, is \$15,385 per mile.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for two months ending August 31:

Receipts—	1881.	1880.	Increase.	Decrease.
Passage.....	\$95,727	\$79,436	\$16,290	\$.....
Freight.....	211,910	230,750	.....	18,839
Mail.....	7,247	6,933	314	.....
Rents and privileges.....	3,862	3,800	61	.....
	\$318,747	\$320,920	\$.....	\$2,172
Expenses.....	201,460	195,557	5,902	.....
Surplus over operating expenses.....	\$117,287	\$125,362	\$.....	\$8,075
Interest on bonded debt and taxes.....	86,226	77,833	8,392	.....
Net earnings.....	\$31,061	\$47,529	.....	\$16,467

New York Lake Erie & Western.—The following is the official report of earnings, of the New York Lake Erie & Western Railroad Co. for July, and for ten months of its fiscal year:

Month of July.	1880.	1881.	Increase.
Gross earnings.....	\$1,580,975	\$1,787,080	\$206,104
Working expenses.....	1,014,653	1,114,672	100,014
Net earnings.....	\$566,317	\$672,407	\$106,090
Oct. to July, inclusive.	1879-80.	1880-81.	Increase.
Gross earnings.....	\$15,299,817	\$17,208,511	\$1,908,693
Working expenses.....	9,657,940	11,008,189	1,350,249
Net earnings.....	\$5,641,877	\$6,200,321	\$558,444

New York & New England.—Track is now completed on the extension of this road to the Hudson River at Fishkill Landing, opposite Newburg, 224 miles from Boston, and trains will run through about October 1. Work is well advanced on the docks and terminal buildings at Fishkill Landing, and connection will be made with the Newburg Branch of the Erie by steam ferry across the Hudson.

Ohio Standard Coal & Iron Company.—A consolidation of very heavy coal and iron interests in the Hocking Valley was accomplished recently by the incorporation at Columbus, Ohio, of the Standard Coal & Iron Company. The land already acquired amounts to about 140 square miles, or 90,000 acres. Among the representative men who are connected with the new corporation are mentioned J. Henry Brooks, John W. Brooks, John N. Denison, Oliver Ames, Frederick L. Ames, Oakes A. Ames, Alfred W. Nicholson, William P. Hunt, Cyrus Woodman, John M. Glidden, and George W. W. Dove, of Boston; William D. Lee, Governor Charles Foster, General Samuel Thomas, William Money Penny, and John C. Larwell, of Ohio; Walter P. Warren, Jr., George Capman, William Walter Phelps, and Joseph Vilas, of New York; and Secretary Blaine and General James A. Hall, of Maine. A large capital has been provided for carrying on the work projected.

Philadelphia & Reading.—Following is the statement of earnings, &c., for August and for the nine months of the fiscal year:

	1881			1880		
	Gross Receipts, August.	Profit for August.	Profit for Nine Months.	Gross Receipts, August.	Profit for August.	Profit for Nine Months.
Railroad Co.						
Railroad traffic.....	1,735,941	900,431	5,836,065	740,900	5,248,366	
Canal traffic.....	127,619	64,368	239,068	32,927	157,373	
Steam colliers.....	68,728	37,404	176,327	14,252	139,050	
Reclaim'd coal barges.....	5,697	1,558	297	*1,412	1,526	
Total.....	2,008,986	1,003,762	6,251,759	786,638	5,546,317	
Coal and Iron Co.....	1,521,439	151,503	683,098	73,309	14,233	
Total both companies.....	3,522,426	1,155,265	6,934,858	859,948	5,560,551	

* Loss.

St. Paul & Duluth.—At a recent meeting of the directors of this company the Commissioners were directed to examine into its affairs and determine the disposition of the assets. The Commissioners have accordingly directed that a 10 per cent dividend of preferred stock be made among the stockholders, payable on a date to be named in the near future.

Market Prices and Futures.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Sept. 17— Sales, total..... Prices paid (range)..... Closing.....	Variable. 90,000 11-55@12-53 Irregular.	5,500 11-62@11-70 11-70-11-71	10,200 11-55@11-64 11-62-11-63	7,900 11-55@11-66 11-63-11-64	15,300 11-68@11-80 11-75-11-76	42,700 11-89@11-99 11-95-	6,600 11-99@12-10 12-06-12-07	4,000 12-12@12-22 12-25-12-26	4,500 12-22@12-33 12-25-12-26	1,600 12-35@12-40 12-44-	700 12-45@12-53 12-50@	300 12-50@	
Monday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower. 166,800 11-45@12-44 Dull.	11,400 11-60@11-76 11-60-	9,800 11-45@11-70 11-46-11-48	11,600 11-46@11-70 11-48-11-49	19,700 11-57@11-81 11-60-11-61	88,700 11-71@11-99 11-77-11-78	8,800 11-82@12-07 11-88-11-90	10,700 12-05@12-27 12-10-12-12	3,100 12-05@12-27 12-10-12-12	2,300 12-21@12-39 12-30-12-32	700 12-42@12-44 12-34-12-37	.....
Tuesday, Sept. 20— Sales, total..... Prices paid (range)..... Closing.....	Easier. 96,000 11-40@12-27 Steady.	1,400 11-58@11-60 11-58-11-61	5,600 11-40@11-49 11-44-11-45	11,700 11-40@11-50 11-44-11-45	17,200 11-56@11-62 11-53-11-54	42,500 11-65@11-79 11-68-11-69	6,400 11-77@11-90 11-80-11-81	5,400 12-06@12-10 12-08-12-09	4,700 12-06@12-10 12-08-12-09	2,500 12-30@12-38 12-33-12-34	500 12-24@12-27 12-23-12-24	.....
Wednesday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 113,000 11-55@12-48 Steady.	3,700 11-69@11-80 11-74-11-75	7,300 11-55@11-68 11-60-11-61	7,300 11-55@11-69 11-62-	19,200 11-68@11-80 11-72-11-72	48,500 11-82@11-95 11-88-11-88	9,000 12-08@12-11 12-08-12-09	3,600 12-20@12-28 12-21-12-24	2,800 12-20@12-28 12-21-12-24	1,200 12-38@12-48 12-45-12-44	.....	.....
Thursday, Sept. 22— Sales, total..... Prices paid (range)..... Closing.....	Hilber. 88,500 11-64@12-50 Quiet.	4,300 11-73@11-90 11-85-11-88	5,700 11-66@11-71 11-69-11-70	7,500 11-64@11-72 11-70-11-71	15,600 11-76@11-83 11-79-11-80	37,700 11-93@12-00 11-97-11-97	12,000 12-05@12-11 12-08-12-09	2,800 12-28@12-32 12-31-12-31	2,800 12-28@12-32 12-31-12-31	900 12-48@12-50 12-49-12-50	.....	.....
Friday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 80,900 11-72@12-55 Firm.	5,100 11-88@11-95 11-93-11-94	5,100 11-73@11-80 11-80-	6,100 11-73@11-80 11-80-	14,300 11-81@11-89 11-88-11-89	30,000 12-01@12-08 12-03-12-04	6,500 12-09@12-17 12-09-12-17	8,400 12-20@12-28 12-27-12-28	3,600 12-31@12-41 12-38-12-39	100 12-55@	.....	.....
Total sales this week.....	644,200	314,400	437,700	270,800	569,500	290,100	164,500	215,200	103,400	79,100	23,400	3,400	

	1881.	1880.	1879.	1878.
Stock at Antwerp..... bales.	2,300	981	.....	4,500
Stock at other continental ports.	23,700	11,000	3,491	11,250
Total continental ports....	310,250	184,451	188,660	257,000
Total European stocks....	1,056,550	771,351	497,355	687,000
India cotton afloat for Europe.	140,000	90,000	153,891	149,000
Amer'n cotton afloat for Europe.	113,000	126,000	47,046	20,000
Egypt, Brazil, &c., afloat for Europe.	14,000	17,000	3,653	6,000
Stock in United States ports..	341,097	255,173	197,305	170,723
Stock in U. S. interior ports..	87,191	34,894	16,182	20,578
United States exports to-day..	8,690	12,000	1,000	1,500
Total visible supply.....	1,760,518	1,306,418	916,432	1,043,801

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

	1881.	1880.	1879.	1878.
Liverpool stock.....	547,000	344,000	96,000	220,000
Continental stocks.....	168,000	95,000	94,000	203,000
American afloat for Europe....	113,000	126,000	47,046	20,000
United States stock.....	341,097	255,173	197,305	170,723
United States interior stocks..	87,191	61,009	40,774	37,872
United States exports to-day..	8,690	12,000	1,000	1,500
Total American.....	1,204,968	893,182	476,125	671,095

The imports into Continental ports this week have been 10,300 bales.

The above figures indicate an increase in the cotton in sight to-night of 427,985 bales as compared with the same date of 1880, an increase of 819,494 bales as compared with the corresponding date of 1879 and an increase of 699,423 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. 23, '81.			Week ending Sept. 21, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	6,053	4,717	5,647	10,175	7,908	5,573
Columbus, Ga.....	4,875	2,549	5,073	4,136	2,732	4,800
Macon, Ga.....	3,000	2,440	3,492	4,205	3,696	3,735
Montgomery, Ala.	5,564	4,299	5,143	6,222	3,293	5,753
Selma, Ala.....	4,607	2,126	4,805	3,632	2,077	3,420
Memphis, Tenn.	8,402	3,342	16,783	5,612	2,166	10,783
Nashville, Tenn.	697	500	2,637	542	392	832
Dallas, Texas....	2,125	1,098	2,641	660	687	360
Jefferson, Tex....	732	361	709	143	.....	369
Shreveport, La..	2,321	1,106	4,158	1,419	893	1,514
Vicksburg, Miss.	3,259	2,687	2,376	1,216	659	1,000
Columbus, Miss.	1,287	352	1,627	211	37	336
Enfauia, Ala.....	2,190	2,359	1,320	1,905	1,635	1,149
Griffin, Ga.....	2,273	1,104	2,109	1,834	1,130	1,103
Atlanta, Ga.....	8,764	1,255	8,739	7,045	2,397	8,111
Rome, Ga.....	2,646	939	3,352	3,344	1,425	3,073
Charlotte, N. C.*	300	300	350	2,899	3,008	591
St. Louis, Mo....	6,181	5,431	11,109	4,332	2,809	7,240
Cincinnati, O....	4,017	3,262	4,621	1,079	857	1,264
Total, old ports..	69,093	41,027	87,191	60,711	37,796	61,093
Newberry, S. C.	414	324	180	947	947	44
Raleigh, N. C..	1,768	2,200	856	4,204	3,518	1,500
Petersburg, Va..	251	175	160	56	5	69
Louisville, Ky..	97	63	1,160	152	119	1,399
Little Rock, Ark.	716	511	1,042	785	600	405
Brenham, Tex....	1,455	1,660	1,725	2,017	1,711	2,368
Houston, Tex....	16,136	15,643	11,465	19,093	17,165	11,074
Total, new ports	20,837	20,576	16,588	27,344	24,065	16,859
Total, all	89,930	61,603	103,779	88,055	61,861	77,952

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 28,066 bales, and are to-night 26,183 bales more than at the same period last year. The receipts at the same towns have been 8,352 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 5.....	8,032	14,070	19,183	20,091	71,950	64,212	1,335	10,247	10,387
" 15.....	2,509	10,601	18,199	15,528	68,108	54,777	.....	4,939	8,764
" 22.....	3,272	13,142	19,362	14,410	56,662	45,397	2,154	5,612	12,088
" 29.....	2,503	10,259	16,151	13,966	49,631	40,926	2,009	3,828	8,880
Aug. 5.....	3,015	8,932	17,518	13,049	41,567	36,898	3,028	858	13,718
" 12.....	3,463	8,891	13,062	11,477	35,473	43,303	1,890	2,657	19,601
" 19.....	4,841	8,896	20,538	7,403	29,891	39,744	829	2,767	16,617
" 26.....	4,875	21,193	35,078	7,301	27,792	33,733	4,713	19,081	20,087
Sept. 2.....	18,980	42,082	46,732	9,598	21,779	35,692	16,217	36,000	48,601
" 9.....	30,034	61,117	70,512	14,568	25,550	42,953	35,019	61,897	78,103
" 16.....	76,983	162,865	62,052	23,898	38,094	60,125	82,266	115,280	108,154
" 23.....	127,729	196,413	110,433	40,774	61,000	87,191	144,097	159,398	138,490

Includes 100 for August, 1881.

Transferable Orders—Saturday, 11-75; Monday, 11-60; Tuesday, 11-65; Wednesday, 11-75; Thursday, 11-90; Friday, 11-95.

Short Notices for September—Saturday, 11-55@61; Monday, 11-70@11-65; Tuesday, 11-59@11-57; Wednesday, 11-75; Thursday, 11-72@11-76; Friday, 11-88@11-87.

The following exchanges have been made during the week:
 -12 pd. to exch. 200 Sept. for Jan. -35 pd. to exch. 1,000 Jan. for Apr.
 -03 pd. to exch. 500 Sept. s.n. 26th -03 pd. to exch. 300 Sept. s.n. 24th for regular.

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

Stock at Liverpool..... bales.	693,000	534,000	246,000	587,000
Stock at London.....	44,300	52,900	62,695	23,000
Total Great Britain stock	737,300	586,900	308,695	410,000
Stock at Havre.....	173,000	113,130	143,250	.....
Stock at Marseilles.....	4,580	8,540	1,250	.....
Stock at Barcelona.....	41,300	40,100	14,262	14,000
Stock at Hamourg.....	1,500	4,200	5,000	.....
Stock at Bremen.....	42,500	26,700	16,649	29,000
Stock at Amsterdam.....	26,900	18,100	27,072	41,000
Stock at Rotterdam.....	3,470	2,539	1,938	7,500

The above statement shows—

- 1. That the total receipts from the plantations since Sept. 1 in 1881 were 341,017 bales; in 1880 were 357,509 bales; in 1879 were 282,109 bales.
- 2. That, although the receipts at the out-ports the past week were 110,433 bales, the actual movement from plantations was 138,499 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 159,328 bales and for 1879 they were 144,607 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been fairly favorable at most points in the South. In many sections picking is progressing finely, and cotton is being marketed freely.

Galveston, Texas.—We have had a shower on one day of the past week, the rainfall reaching six hundredths of an inch. The country continues very dry, but rain now would do more harm than good. Picking is progressing finely. The thermometer has ranged from 66 to 85, averaging 76.

Indianola, Texas.—We have had no rain during the past week. Picking is progressing finely. Average thermometer 81, highest 83 and lowest 66.

Corsicana, Texas.—We have had no rain during the past week. Picking is progressing finely and will soon be finished. The thermometer has ranged from 49 to 92, averaging 74.

Dallas, Texas.—We have had no rain during the past week. No rain is wanted now, as it is too late. Picking is progressing finely. The crop will be short. Average thermometer 74, highest 92 and lowest 49.

Brenham, Texas.—The weather has been warm and dry during the past week. It is now too late for rain to do any good to cotton. Picking is progressing finely. Uplands will be very short, but bottoms will do better. The thermometer has ranged from 67 to 86, averaging 76.

Waco, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on one day during the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather has been warmer during the past week, with very little rain. The heavy rain of last week was of no apparent benefit to cotton. The river is still low. The thermometer has ranged from 47 to 93, averaging 76.

Vicksburg, Mississippi.—The weather has been warm and dry during all of the past week.

Columbus, Mississippi.—We have had no rain during the past week. The thermometer has ranged from 62 to 86, averaging 74.

Little Rock, Arkansas.—The weather during the past week has been dry and warm. Crops have been damaged by the continued drought at least forty to fifty per cent. The thermometer has ranged from 50 to 91, averaging 74. Last week the weather was cool and pleasant, with a slight shower on one day and a slight frost on the 16th. The rainfall reached five hundredths of an inch. The thermometer averaged 67 and ranged from 42 to 92. The weather during the week ending September 9 was dry and hot. The thermometer ranged from 72 to 93 and averaged 84.

Nashville, Tennessee.—We have had no rain during the past week. Picking is progressing finely. The thermometer has averaged 69, the highest being 89 and the lowest 50.

Selma, Alabama.—Telegram not received.

Mobile, Alabama.—The weather has been warm and dry during the past week. Crop accounts are more favorable. The thermometer has ranged from 58 to 83, averaging 74.

Montgomery, Alabama.—The weather has been warm and dry during the past week. Picking is progressing finely and planters are sending their crop to market freely. Average thermometer 73, highest 86, lowest 57.

Madison, Florida.—We had rain on two days during the early part of the week, but the latter portion has been clear and pleasant. Crop accounts are less favorable. About one half of the crop has been picked. The thermometer has ranged from 68 to 80, averaging 74.

Macon, Georgia.—It has been rainy on three days of the past week, and the balance of the week has been pleasant and very favorable for picking. Picking is progressing finely, and crop accounts continue more favorable. A good average crop will be made in this section. Some planters are holding back their crop from market, believing in higher prices later on. The thermometer has averaged 72, ranging from 64 to 84.

Columbus, Georgia.—It has rained on two days during the past week, the rainfall reaching seventy hundredths of an inch. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 81, highest 85, lowest 69.

Savannah, Georgia.—It has rained on three days of the past week, and the rest of the week has been pleasant. The rainfall

reached one inch and ninety-one hundredths. The thermometer has ranged from 64 to 84, averaging 77.

Augusta, Georgia.—It has rained on three days of the past week, on two of which the rain was heavy and general. The rainfall reached seventy-one hundredths of an inch. Crop accounts are more favorable, and late cotton is doing well. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 75, highest 88 and lowest 71.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 84.

Charleston, South Carolina.—We have had rain on two days during the past week, and the rainfall has reached one inch and twelve hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 22, 1881, and September 23, 1880.

	Sept. 22, '81.		Sept. 23, 80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark...	13 6	12 1	
Memphis.....	Above low-water mark...	4 9	6 0	
Nashville.....	Above low-water mark...	1 4	1 0	
Shreveport.....	Above low-water mark...	0 2	7 3	
Vicksburg.....	Above low-water mark...	Missing.	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

JUTE BUTTS, BAGGING, ETC.—There has not been much inquiry for bagging during the past week and the market is quiet. There is an easier feeling among sellers, and prices are ruling in buyers' favor. The only sales are in small parcels for present wants, and these are being made at 9½c. for 1¾ lbs., 10c. for 2 lbs. and 11½c. for standard grades. Butts have not moved during the past week, and beyond a few jobbing orders no transactions are reported. Prices are a shade under our last quotations, but are steadily held, and at the close dealers are naming 2¼c. for paper grades and 2½@3c. for bagging qualities.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record, for the month of August and previous months of this year and last year.

Rainfall.	March.		April.		May.		June.		July.		August.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Rainfall, in..	8:00	5:34	4:00	1:33	1:40	0:54	3:74	5:34	6:47	7:34	1:74	0:00
Days of rain.	14	17	16	9	17	6	14	10	13	15	7	9
WILMINGTON.—												
Rainfall, in..	5:14	1:03	3:47	3:32	2:11	1:84	3:48	6:03	12:40	9:20	4:90	8:79
Days of rain.	11	14	18	10	9	5	12	10	10	10	7	16
CHARLESTON.—												
Rainfall, in..	4:11	2:01	3:33	3:05	0:48	0:90	1:47	2:18	4:90	5:77	7:25	3:07
Days of rain.	12	11	14	10	5	4	10	5	7	14	14	11
AUGUSTA.—												
Rainfall, in..	7:54	6:48	4:71	5:72	1:35	2:98	2:11	1:54	3:46	5:08	4:82	5:10
Days of rain.	11	18	15	15	7	8	12	8	6	17	15	19
ATLANTA.—												
Rainfall, in..	10:55	11:44	3:71	5:75	1:15	4:20	2:36	5:30	0:74	2:47	3:83	3:22
Days of rain.	11	14	9	12	5	7	5	8	4	9	8	10
SAVANNAH.—												
Rainfall, in..	3:70	1:14	3:32	4:40	0:83	2:53	0:91	2:30	1:25	7:24	9:63	3:94
Days of rain.	10	11	12	12	0	8	11	11	11	10	14	....
COLUMBUS, Ga.												
Rainfall, in..	10:31	8:60	7:65	4:56	3:57	11:84	5:97	0:45	3:96	5:48	8:01	7:19
Days of rain.	7	9	7	9	5	8	5	2	4	10	8	9
MACON.—												
Rainfall, in..	7:10	5:69	4:06	4:35	1:00	3:22	2:97	1:41	3:71	1:07	3:30	6:73
Days of rain.	4	8	7	5	1	4	....	....	4	7	7	10
ROME, Ga.—												
Rainfall, in..	7:70	10:40	8:35	0:25	4:47	1:68	3:05	2:35	1:40	3:15	2:12	5:35
Days of rain.	7	....	5	....	7	4	8	5	3	4	7	5
JACKSON.—												
Rainfall, in..	2:89	1:69	4:57	1:05	2:61	0:24	2:82	3:00	7:01	5:84	10:23	8:96
Days of rain.	11	8	8	9	8	11	6	13	17	17	16	19
CEDAR KEYS.												
Rainfall, in..	3:86	2:83	3:45	0:73	2:25	4:94	1:69	3:70	11:86	9:10	....	10:45
Days of rain.	10	6	8	5	12	6	8	7	10	16	11	....
MONTGOMERY.												
Rainfall, in..	5:45	9:26	4:52	0:42	1:41	7:07	3:04	0:00	2:18	3:17	4:06	4:41
Days of rain.	13	15	8	13	11	14	11	8	9	14	11	15
MOBILE.—												
Rainfall, in..	10:41	9:41	9:21	2:99	1:44	5:92	4:85	5:08	2:77	4:92	15:22	4:76
Days of rain.	12	14	11	12	8	16	11	11	15	19	....	15
N. ORLEANS.—												
Rainfall, in..	2:75	6:66	3:92	6:38	3:20	0:53	2:84	6:43	6:07	11:22	4:21	4:60
Days of rain.	11	18	7	10	10	14	13	20	15	21	9	18
SHREVEPORT.												
Rainfall, in..	1:50	0:17	2:81	3:43	3:63	3:21	0:33	2:74	3:17	10:97	0:49	1:21
Days of rain.	7	12	7	10	13	12	8	16	0	18	0	7
FAYETTE, Miss.												
Rainfall, in..	5:20	8:60	4:20	13:40	3:50	2:80	1:50	3:00	2:20	5:10	1:90	7:50
Days of rain.	7	10	5	10	8	6	4	10	6	9	5	11
COLLIER, Miss.												
Rainfall, in..	0:66	7:57	3:78	10:20	5:12	3:22	3:52	3:77	0:93	4:08	6:25	5:22
Days of rain.	9	11	6	11	12	9	8	....	3	11	7	7
VICKSBURG.—												
Rainfall, in..	3:53	11:23	1:48	9:09	4:39	5:99	1:94	6:36	....	4:89	2:58	5:87
Days of rain.	9	14	6	13	....	8	4	10	0	13	5	12
LITTLE ROCK.												
Rainfall, in..	2:06	6:64	1:48	4:56	4:09	2:24	6:17	3:38	2:10	3:23	....	5:58
Days of rain.	10	17	9	14	17	8	10	12	0	9	....	13
NASHVILLE.—												
Rainfall, in..	2:79	8:16	5:12	5:26	3:67	4:18	3:70	3:05	0:80	5:09	1:81	2:22
Days of rain.	10	17	18	10	10	8	16	12	0	12	10	16
MEMPHIS.—												
Rainfall, in..	3:23	8:82	5:74	3:91	2:80	3:82	2:63	4:06	0:89	2:14	1:97	3:03
Days of rain.	17	17	17	14	19	8	14	12	6	12	12	14
GALVESTON.—												
Rainfall, in..	1:47	6:54	4:70	1:71	3:50	4:09	0:03	3:33	4:02	2:48	5:18	1:62
Days of rain.	11	14	12	10	13	8	4	20	14	14	12	12
INDIANOLA.—												
Rainfall, in..	0:20	2:43	3:22	0:55	2:02	3:66	....	3:48	1:30	4:58	6:30	7:45
Days of rain.	11	14	0	13	10	11	2	9	11	11	10	11
CORSICANA.—												
Rainfall, in..	2:71	4:08	3:73	5:00	14:33	3:15	....	2:75	2:36	3:43	0:21	0:53
Days of rain.	5	13	2	8	14	7	....	8	10	10	4	5

Thermometer.	March.		April.		May.		June.		July.		August.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Highest.....	73.0	81.0	80.0	84.0	92.0	98.0	99.0	101.0	102.0	102.0	99.0	95.0
Lowest.....	49.0	47.0	28.0	27.0	49.0	45.0	59.0	54.0	69.0	63.0	61.0	62.0
Average.....	45.0	45.5	62.5	60.6	67.1	73.1	71.0	70.0	79.8	80.2	76.9	70.8
WILMINGTON.												
Highest.....	75.0	82.0	80.0	90.0	93.0	92.0	96.0	100.0	90.0	98.0	94.0	93.0
Lowest.....	31.0	34.0	33.0	34.0	54.0	54.0	59.0	57.0	62.0	65.0	62.0	60.0
Average.....	53.1	56.2	57.8	63.3	70.6	70.0	78.1	70.0	80.6	79.4	79.1	77.4
CHARLESTON.												
Highest.....	73.0	80.0	81.0	87.0	91.0	80.0	96.5	100.0	103.0	97.0	97.5	93.0
Lowest.....	33.0	40.0	32.0	30.0	50.0	53.0	64.0	61.0	67.0	71.0	69.0	67.0
Average.....	54.0	61.2	60.3	67.0	73.1	73.1	81.8	80.0	83.5	83.4	81.0	81.4
AUGUSTA.—												
Highest.....	77.0	81.0	80.3	88.0	98.2	86.0	101.8	99.0	102.3	98.0	100.1	96.0
Lowest.....	33.0	32.0	31.0	39.0	58.3	50.0	62.3	60.0	64.3	69.0	69.1	67.0
Average.....	53.0	56.0	62.2	69.1	75.1	73.4	81.7	81.0	84.2	82.2	80.5	80.1
ATLANTA.—												
Highest.....	71.0	79.0	82.0	80.0	93.0	80.0	99.0	92.0	100.0	95.0	98.0	95.0
Lowest.....	25.0	34.0	25.0	33.0	52.0	44.0	67.0	69.0	69.0	61.0	67.0	64.0
Average.....	47.0	65.0	58.1	62.0	71.5	71.3	77.0	76.0	81.2	78.5	79.7	76.4
SAVANNAH.—												
Highest.....	70.0	85.0	80.0	84.0	93.5	80.0	99.0	100.0	101.5	97.0	96.5	92.0
Lowest.....	36.0	41.0	33.0	41.0	57.5	53.0	66.0	63.0	71.0	70.0	68.0	66.0
Average.....	56.7	64.3	63.3	63.9	74.7	73.7	82.9	81.9	84.7	83.1	80.3	81.2
COLUMBIA, Ga.												
Highest.....	70.0	82.0	85.0	88.0	90.0	86.0	100.0	98.0	102.0	98.0	95.0	95.0
Lowest.....	37.0	42.0	45.0	42.0	64.0	58.0	70.0	71.0	84.0	70.0	75.0	67.0
Average.....	54.0	65.0	65.0	68.0	80.0	72.0	85.0	84.0	95.0	82.0	84.0	80.0
MACON.—												
Highest.....	71.0	84.0	80.0	88.0	92.0	86.0	97.0	95.0	95.0	91.0	94.0	94.0
Lowest.....	30.0	34.0	27.0	34.0	52.0	52.0	62.0	63.0	68.0	69.0	67.0	67.0
Average.....	51.0	60.0	63.0	60.0	73.0	73.0	80.0	80.0	83.0	78.0	80.0	70.0
ROME, Ga.—												
Highest.....	69.0	75.0	82.0	80.0	91.0	80.0	98.0	92.0	101.0	96.0	100.0	91.0
Lowest.....	23.0	31.0	27.0	33.0	52.0	43.0	59.0	60.0	60.0	63.0	63.0	61.0
Average.....	46.0	55.8	59.3	59.3	72.2	72.3	78.6	77.0	80.0	77.0	77.0	77.7
JACKSONV.—												
Highest.....	80.0	86.0	88.0	91.0	99.0	95.0	99.0	100.5	99.0	97.0	96.0	96.5
Lowest.....	38.0	43.0	37.0	42.0	63.0	49.0	60.0	69.0	70.0	70.0	70.0	70.0
Average.....	60.0	68.3	67.4	71.9	75.8	73.9	83.2	81.0	83.8	82.0	81.6	81.2
CEBAR KEYS.												
Highest.....	74.0	81.0	81.0	88.0	91.0	91.0	93.0	91.0	94.0	94.0	93.0	93.0
Lowest.....	40.0	49.0	38.0	50.0	60.0	60.0	68.0	65.0	69.0	71.0	70.0	70.0
Average.....	58.8	69.0	60.2	71.4	78.5	76.2	82.4	80.8	83.1	82.6	80.4	80.4
MONTGOMERY.												
Highest.....	76.0	85.0	89.0	90.0	96.0	92.0	105.0	98.0	106.0	100.0	96.8	97.0
Lowest.....	34.0	39.0	30.0	40.0	53.0	49.0	61.2	63.0	69.0	69.0	67.7	70.0
Average.....	54.3	62.0	61.4	67.5	76.2	70.7	82.0	80.1	84.2	81.9	81.1	80.5
MOBILE.—												
Highest.....	73.0	82.0	80.0	85.0	94.0	90.0	99.8	95.0	100.8	98.0	96.0	96.0
Lowest.....	38.0	39.0	32.0	42.0	58.5	53.0	64.0	63.0	69.2	71.0	68.1	70.0
Average.....	57.3	64.5	65.9	69.2	76.9	73.9	83.0	80.2	83.2	80.0	81.8	81.5
N. ORLEANS.—												
Highest.....	72.0	81.4	84.0	84.0	89.0	83.0	97.0	90.0	94.8	92.0	94.2	92.0
Lowest.....	42.0	42.0	38.0	40.0	60.0	58.0	71.0	69.0	73.2	71.0	74.5	71.0
Average.....	59.0	65.7	63.8	71.2	77.0	70.6	83.0	80.1	84.4	81.7	82.5	81.3
SHREVEPORT.												
Highest.....	81.0	81.0	83.0	93.0	92.0	91.0	101.6	93.0	105.0	96.0	105.0	94.0
Lowest.....	35.0	34.0	32.0	40.0	62.0	54.0	66.0	63.0	68.5	64.0	68.0	58.0
Average.....	58.0	59.0	61.4	66.1	77.0	72.1	83.8	78.0	88.8	80.0	85.9	76.0
FAYETTE, Miss.												
Highest.....	80.0	83.0	86.0	89.0	80.0	87.0	99.0	90.0	98.0	92.0	100.0	89.0
Lowest.....	33.0	34.0	38.0	40.0	61.0	59.0	68.0	64.0	72.0	65.0	68.0	64.0
Average.....	54.1	58.2	64.4	66.7	73.8	72.3	81.7	76.8	81.1	76.3	81.2	76.8
COLUMBIA, Miss.												
Highest.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowest.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
VICKSBURG.—												
Highest.....	78.0	85.0	90.0	89.0	94.0	93.0	100.0	91.0	100.0	97.0	99.0	98.0
Lowest.....	36.0	39.0	31.0	41.0	62.0	53.0	69.0	63.0	64.0	71.0	71.0	65.0
Average.....	59.2	60.5	60.9	68.5	76.8	73.2	81.5	78.5	84.8	80.7	84.0	80.1
LITTLE ROCK.												
Highest.....	80.0	74.0	80.0	92.0	85.0	86.0	94.0	99.0	100.0	94.0	102.0	90.0
Lowest.....	44.0	29.0	33.0	40.0	58.0	44.0	62.0	60.0	69.0	62.0	65.0	60.0
Average.....	48.0	50.0	62.0	64.0	71.0	73.0	78.0	75.0	81.0	75.0	80.0	73.0
NASHVILLE.—												
Highest.....	76.0	73.0	81.0	87.0	91.5	90.0	97.5	99.0	101.2	95.0	103.2	95.0
Lowest.....	29.0	29.0	26.0	33.0	51.0	40.0	55.4	53.0	60.4	50.0	64.9	62.0
Average.....	47.0	51.7	57.8	63.5	70.7	74.2	78.7	77.0	82.6	78.4	83.1	79.4
MEMPHIS.—												
Highest.....	70.0	76.0	87.0	87.0	92.0	91.0	100.0	96.0	90.0	95.0	102.0	95.0
Lowest.....	31.0	30.0	27.0	36.0	50.0	45.0	63.0	59.0	67.0	63.0	68.0	59.0
Average.....	50.5	52.5	60.0	64.9	74.1	75.0	81.5	77.0	83.2	79.2	89.7	78.7
GALVESTON.—												
Highest.....	72.0	77.0	82.0	81.0	80.0	90.0	94.0	91.0	92.0	92.0	93.0	93.0
Lowest.....	49.0	37.0	47.0	48.0	64.0	56.0	73.0	69.0	70.0	69.0	73.5	70.0
Average.....	61.2	63.7	68.1	71.4	77.5	77.7	85.0	81.5	84.9	83.1	84.0	82.6
INDIANOLA.—												
Highest.....	76.0	80.0	85.0	87.0	84.2	91.0	95.0	98.0	96.1	94.0	93.8	95.0
Lowest.....	47.0	32.0	40.0	46.0	64.2	58.0	70.8	62.0	75.8	60.0	72.1	67.0
Average.....	63.8	62.3	69.3	72.7	77.7	78.0	85.0	82.9	84.6	82.7	83.0	81.0
CORSICANA.—												
Highest.....	83.0	84.0	94.0	94.0	99.0	97.0	104.0	97.0	108.0	100.0	108.0	100.0
Lowest.....	34.0	29.0	35.0	42.0	61.0	54.0	65.0	64.0	69.0	63.0	73.0	69.0
Average.....	58.3	58.3	68.9	69.6	79.3	76.6	86.2	80.5	85.7	82.0	87.0	82.4

Indianola, Texas—A severe thunder-storm on the 6th inst., but no damage known to have been done by it.
 Corsicana, Texas.—The drought has been very severe, and cotton crop has been damaged.
 ELLISON & Co.'s CIRCULAR FOR SEPTEMBER.—We have this week received Mr. Ellison's circular, dated September 10, and take from it the following review of the course of trade since his previous circular.

COURSE OF THE LIVERPOOL MARKET, AUG. 9 TO SEPT. 10.
 Our last report was issued on the 10th August. The market was quiet and remained so for about a week. Spinners purchased sparingly in expectation of a re-action in prices, but through spots gave way 1-16d., "futures" advanced 1-16d. to 3-32d., owing to reported injury to the cotton crop from drought. In the subsequent week, however (that ended on the 19th ult.), there was marked change; the spot demand increased, and futures continued active under the influence of stimulating advices from America. Prices consequently advanced 3-16d. to 1/4d. on the spot, 5-16d. for September delivery (owing to the apprehended "corner"), and 3-16d. for distant cotton. Then came a re-action of 3-16d. on the spot, 5-16d. for September, and 1/4d. for distant futures, between August 19 and 24. The fall brought in buyers, especially as the upward movement in America continued with unabated vigor; and between the 24th ult. and the 6th inst., with slight fluctuations, the prices advanced 3/8d. to 7-16d. for "new crops." Late

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	2,865,100	2,707,300	2,686,200	2,449,440
Av. wght (lbs)	448	446	427	421
Tot. wght (lbs)	1,283,564,800	1,207,455,800	1,147,007,400	1,031,214,240
Bales of 400 lbs.....	3,208,000	3,018,000	2,867,000	2,578,000

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

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to Aug. 31.....	3,208,000	3,018,000	2,867,000	2,578,000
Supply.....	3,235,000	3,045,000	3,004,000	2,672,000
Consumption, 11 months....	3,228,000	3,022,000	2,617,000	2,449,000
Surplus stock Aug. 31..	7,000	23,000	387,000	223,000

The surplus stocks at the English mills are larger than our figures, but the stock in Liverpool is smaller for both years than the official estimates. The difference will have to be added partly to consumption and partly to the stocks at the mills. This can only be done after the annual count at the end of the current month. It may be, too, that something will have to be added to our estimate of Continental consumption.

PROSPECTS.

Early in June last, when middling upland was at 63-16d. against 613-16d. at the corresponding date of last year, we stated that some advance in prices would have to take place in order to bring about such a re-distribution of the visible supply of cotton in the world as would give England the quantity she required for the balance of the season. Very little change took place during the subsequent month, prices on July 8 being only 1/2d. higher than on June 10, while England's proportion of the world's supply had rather diminished than increased. By and by the absolute necessity for such an equalization of stocks as we had pointed out forced itself upon the attention of all classes of operators, the result of which was a sharp advance in prices, which, by attracting cotton from all quarters, has given England a much larger proportionate share of the stock in the world than she possessed three months ago.

Until within the past month the more distant positions of futures known as "new crops" did not partake of the rise which took place in August to September deliveries. Even so recently as August 24 new crops were freely offered at 63-32d., but within the past few days they have touched 6 3/4d! The advance is due to reported extensive injury to the crop from drought, and a consequent largely-diminished yield. That some damage has been done is no doubt true enough, but it is not at all unlikely that the injury is greatly exaggerated; and there is just as much room for circumspection now as there was in May and June last, when we protested against the sensational crop estimates then put forth.

The advance which has taken place in prices must exert some influence on supply and demand. It may be that a still further rise is at hand—much will depend upon the action of English spinners during the coming few weeks. Nothing, however, would justify any important advance on present rates except continued, and authoritatively confirmed, unfavorable crop accounts. These remarks refer, of course, to the new season; respecting September alone we know nothing, and can only hope that the "hard times" which the "bears" are experiencing will be a warning to them in the future.

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	238,348	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January..	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,723	447,918	564,324	472,054	449,686	479,801
March...	473,582	264,913	302,955	340,525	182,937	300,128
April....	284,216	158,025	166,459	197,963	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	13,081	31,561	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	4,345,645	4,038,141	4,191,142
Percentage of tot. port receipts Aug. 31..	99.15	99.99	98.79	98.36	98.36	98.28
Corrections.....	00.85	00.01	01.21	01.64	01.72	01.72
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

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

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	S.	408	1,918
" 2....	10,356	5,668	1,848	5,708	S.	1,631
" 3....	10,182	10,512	1,391	4,051	1,246	S.
" 4....	S.	6,474	2,264	4,799	616	4,630
" 5....	18,859	S.	4,927	4,224	1,000	2,996
" 6....	9,069	14,734	2,104	7,116	754	3,414
" 7....	7,637	9,315	S.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	S.	1,653	3,932
" 9....	16,992	11,096	5,124	13,115	S.	4,703
" 10....	13,034	10,862	4,878	7,341	3,085	S.
" 11....	S.	15,646	4,858	6,258	1,395	8,923
" 12....	16,593	S.	7,636	7,982	3,103	4,788
" 13....	17,797	20,842	7,069	8,537	1,664	7,752
" 14....	14,674	15,117	S.	10,714	2,524	6,085
" 15....	10,870	13,999	15,628	S.	2,459	7,899
" 16....	19,062	16,191	12,215	15,127	S.	7,539
" 17....	16,364	20,900	12,995	10,427	5,063	S.
" 18....	S.	18,470	14,071	10,032	4,109	13,925
" 19....	17,206	S.	14,955	11,125	3,555	10,417
" 20....	19,476	30,306	17,082	16,933	2,735	10,364
" 21....	15,551	20,049	S.	11,302	6,340	9,876
" 22....	13,996	17,749	25,420	S.	4,049	12,112
" 23....	27,940	19,484	23,729	17,905	S.	13,533
Total.....	239,361	291,038	183,138	176,802	47,477	139,667
Percentage of total port receipts Sep. 23.	04.95	08.76	03.97	01.09	03.46	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,727 bales less than they were to the same day of the month in 1880 and 191,223 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 23 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. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	6,000	8,000	304,000	542,000	846,000	3,000	1,153,000
1880	1,000	.....	1,000	356,000	483,000	839,000	1,000	1,080,000
1879	.....	.....	.....	249,000	341,000	590,000	7,000	792,000
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	853,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 7,000 bales, and the shipments since January 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	3,000	.....	3,000	187,000	71,000	258,000
1880.....	1,000	.....	1,000	200,000	80,000	280,000
1879.....	2,000	1,000	3,000	199,000	104,000	303,000
1878.....	.....	.....	.....	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.....	8,000	846,000	1,000	839,000	.....	590,000
All other p'rts.	3,000	258,000	1,000	280,000	3,000	303,000
Total.....	11,000	1,104,000	2,000	1,119,000	3,000	893,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 22, 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. 22.	1891.		1890.		1870.	
Receipts (cantars*)—						
This week....	7,000		150		10,000	
Since Sept. 1	7,550		150		16,500	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	1,500	500	750	1,000	2,650
To Continent.....	98	98	474	1,078	.....	.....
Total Europe.....	1,098	1,598	974	1,828	1,000	2,650

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 22 were 7,000 cantars and the shipments to all Europe were 1,098 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Jly 22	d. 9 1/2 @ 9 3/4	s. 6 @ 6 1/2	d. 8 1/2 @ 8 1/4	s. 0 @ 0	d. 6 1/2 @ 6 1/4	s. 9 3/4 @ 9 1/2	d. 7 1/2 @ 7 1/4	s. 9 @ 9	d. 6 1/2 @ 6 1/4	s. 7 1/2 @ 7 1/4	d. 9 @ 9	
Aug. 5	9 1/2 @ 9 3/4	6 @ 6 1/2	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
" 12	8 7/8 @ 9 1/2	5 1/2 @ 5 7/8	8 1/2 @ 8 1/4	0 @ 0	6 3/4 @ 6 1/2	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
" 19	9 1/2 @ 9 3/4	6 @ 6 1/2	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
" 26	8 7/8 @ 9 1/2	5 1/2 @ 5 7/8	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
Sept. 2	8 7/8 @ 9 1/2	5 1/2 @ 5 7/8	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
" 9	8 7/8 @ 9 1/2	5 1/2 @ 5 7/8	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
" 16	8 7/8 @ 9 1/2	5 1/2 @ 5 7/8	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	
" 23	9 @ 9 3/4	6 @ 6 1/2	8 1/2 @ 8 1/4	0 @ 0	6 1/2 @ 6 1/4	9 3/4 @ 9 1/2	7 1/2 @ 7 1/4	9 @ 9	6 1/2 @ 6 1/4	7 1/2 @ 7 1/4	9 @ 9	

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 15,713 bales, against 14,927 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. 31.	Sept. 7.	Sept. 14.	Sept. 21.		
Liverpool.....	16,060	7,969	12,093	13,032	33,149	45,449
Other British ports.....				450	450	.....
TOTAL TO GREAT BRITAIN	16,060	7,969	12,093	13,532	33,599	45,449
Havre.....	102	209	246	1,919	2,374	3,797
Other French ports.....						.....
TOTAL FRENCH.....	102	209	246	1,919	2,374	3,797
Bremen and Hanover.....	50		370		460	2,891
Hamburg.....	4,757	2,153	2,103	100	5,597	1,831
Other ports.....	255		50	162	212	291
TOTAL TO NORTH EUROPE	5,063	2,153	2,593	262	6,269	5,043
Spain, Op'rt'o, Gibralt'r, &c						.....
All other.....						.....
TOTAL SPAIN, &c.....						.....
GRAND TOTAL.....	21,227	10,331	14,927	15,713	42,242	54,289

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.....	5,681	10,540						
Texas.....	4,083	9,912						
Savannah.....	4,730	14,681	376	1,002	1,292	1,707	1,582	3,014
Mobille.....								
Florida.....	60	60						
S. Carolina.....	3,426	10,070					829	2,884
N. Carolina.....	1,422	2,410					70	82
Virginia.....	3,770	5,810	840	900			803	1,766
North. pt'e.....	116	116	735	949				
Tenn. &c.....	300	1,135	53	92	72	86	328	503
Foreign.....	217	452						
This year.....	23,790	55,186	2,063	2,943	1,364	1,703	3,812	8,249
Last year.....	20,661	57,231	2,795	5,572	1,966	2,921	4,932	10,353

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,818 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 Abyssinia, 3,681.	
Bela, 1,070....Gallia, 529....Germanic, 3,963....Italy, 1,871....Parthia, 107....Republic, 550....Wyoming, 1,311.	13,092
To Glasgow, per steamer Furnessia, 450.	450
To Havre, per steamer Labrador, 1,919.	1,919
To Hamburg, per steamer Suevia, 100.	100
To Antwerp, per steamer Nederland, 162.	162
TEXAS—To Liverpool, per steamer Wodan, 5,342.	5,342
NORFOLK—To Liverpool, per steamers Atlas, 2,610....Swaedale, 4,108.	6,718

BALTIMORE—To Liverpool, per steamers Carolina, 970....Gull-lermo, 1,013....St. Columbia, (additional) 312.	2,295
To Bremen, per steamer Leipzig, 146.	146
BOSTON—To Liverpool, per steamers Atlas, 100....Glamorgan, 501.	604
Total.....	30,818

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

	Liver-pool.	Glas-gow.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Total.
New York.....	13,082	450	1,919		100	162	15,713
Texas.....	5,342						5,342
Norfolk.....	6,718						6,718
Baltimore.....	2,295			146			2,441
Boston.....	604						604
Total.....	28,041	450	1,919	146	100	162	30,818

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

COMMANDER, steamer (Br.), Woodstock, from New Orleans, Aug. 25, for Liverpool, was spoken on Sept. 6, in lon. 52 W., steering East, with her propeller gone.

SERRA, steamer (Span.), before reported as afloat at New Orleans on Aug. 20, sailed from that port for Liverpool on Sept. 10.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4	3 1/2 @ 3 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2	7 1/2 @ 7 1/2
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week.....bales.	51,000	75,000	56,000	54,000
Of which exporters took....	6,700	2,000	3,000	6,500
Of which speculators took..	3,300	3,900	6,700	7,200
Sales American.....	40,500	51,000	36,000	36,000
Actual export.....	3,400	4,400	2,800	5,300
Forwarded.....	7,800	7,200	4,700	5,400
Total stock—Estimated.....	738,000	710,000	708,000	693,000
Of which American—Estim'd	591,000	554,000	550,000	547,000
Total import of the week.....	43,500	45,500	47,500	36,000
Of which American.....	36,000	23,000	29,500	29,000
Amount afloat.....	163,000	141,000	151,000	169,000
Of which American.....	63,000	77,000	83,000	113,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Very dull.	Dull.	Flat and irregular.	Firmer.	Firm.	Steady.
Mid. Upl'ds	7 3/16	7 3/16	7 3/16	7 1/8	7 3/16	7 1/4
Mid. Ori'n's	7 3/16	7 3/16	7 3/16	7 1/8	7 3/16	7 1/4
Market, 5 P.M.						
Sales.....	4,000	6,000	5,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	2,000
Futures, 5 P.M.						
Market, 5 P.M.	Steady.	Barely steady.	Steady.	Steady.	Quiet.	Barely steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Sept.....	7 1/2 @ 7 3/32	Dec-Jan.....	6 7/16
Sept-Oct.....	6 9/16	Jan-Feb.....	6 1/2 @ 6 1/32
Oct-Nov.....	6 7/16	Feb-Mar.....	6 1/2
Nov-Dec.....	6 7/16	Mar-Apr.....	6 1/2 @ 6 1/32
		June-July.....	6 1/2 @ 6 1/32
		Sept.....	7 1/8
MONDAY.			
Sept.....	7 3/16 @ 7 1/4	Mar-Apr.....	6 9/16
Sept-Oct.....	6 10/16	May-June.....	6 3/8 @ 2 3/32
Jan-Feb.....	6 1/2	June-July.....	6 11/16
		Feb-Mar.....	6 1/2 @ 6 1/32
TUESDAY.			
Sept-Oct.....	6 9/16 @ 17/32	May-June.....	6 11/32
Oct-Nov.....	6 11/32	Sept.....	7 3/8
Nov-Dec.....	6 11/32	Nov-Dec.....	6 1/2
Jan-Feb.....	6 7/16	Dec-Jan.....	6 1/2
Feb-Mar.....	6 11/32	Jan-Feb.....	6 1/2 @ 6 1/32
Mar-Apr.....	6 1/2	Mar-Apr.....	6 1/2 @ 6 1/32
Apr-May.....	6 11/32	April-May.....	6 9/16
		June-July.....	6 11/16
WEDNESDAY.			
Sept.....	7 1/4	May-June.....	6 11/16
Sept-Oct.....	6 9/16	June-July.....	6 11/16 @ 2 3/32
Oct-Nov.....	6 7/16	Jan-Feb.....	6 1/2
Nov-Dec.....	6 7/16	Sept.....	7 3/8
Feb-Mar.....	6 11/32	Sept-Oct.....	6 11/32
Mar-Apr.....	6 1/2 @ 17/32	Oct-Nov.....	6 11/32
Apr-May.....	6 11/32 @ 2 3/8	Nov-Dec.....	6 11/32
THURSDAY.			
Sept.....	7 1/2 @ 2 1/16	May-June.....	6 11/16
Sept-Oct.....	6 11/32	June-July.....	6 23/32
Nov-Dec.....	6 11/32	Oct-Nov.....	6 11/32
Dec-Jan.....	6 1/2	Jan-Feb.....	6 1/2
Feb-Mar.....	6 11/32 @ 2 1/16	Feb-Mar.....	6 1/2 @ 6 1/32
Mar-Apr.....	6 11/32 @ 2 1/16	Mar-Apr.....	6 1/2 @ 6 1/32
Apr-May.....	6 11/32 @ 2 1/16	April-May.....	6 9/16
		June-July.....	6 11/16
		Jan-Feb.....	6 11/32

FRIDAY.			
Delivery.	d.	Delivery.	d.
Sept.....	7 ¹ / ₂	Dec-Jan.....	6 ¹ / ₂
Sept.-Oct.....	6 ³ / ₈	Feb.-Mar.....	6 ¹³ / ₃₂
Oct.-Nov.....	6 ¹ / ₂	Apr.-May.....	6 ²¹ / ₃₂ @ 11 ¹ / ₁₆
Nov.-Dec.....	6 ¹ / ₂	May-June.....	6 ²³ / ₃₂
		June-July.....	6 ³ / ₈
		Sept.....	7 ³ / ₃₂
		Jan.-Feb.....	6 ¹ / ₁₆
		Sept.-Oct.....	6 ¹³ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., Sept. 23, 1881.

The flour market was dull and depressed during the first half of the week under review. The demand was limited, whether for export or home use, and in sympathy with the downward turn of wheat holders were more inclined to realize, and especially to keep the wharves clear of current receipts. Still, no material reduction in prices took place, and there was not only a revival of demand on Wednesday, but on Thursday the highest figures of the season were made for low grades from winter wheat. No. 2 and superfine from winter wheat sold at prices rarely reached on a gold basis in this market. Rye flour and corn meal have ruled easier. To-day the assortments offering were very poor, and the tendency of prices was strongly upward. Some buckwheat flour has sold at \$3 40 per 100 lbs.

The wheat market opened the week under review with more or less depression of tone and prices, owing to the vast accumulation of stocks at all points and the moderate exports; but the recurrence of wet weather in England caused some increase in the export demand, as well as a decided revival of speculation, upon which there was a marked advance in prices. Yesterday the export demand fell off, and speculation was less active, but the close was dearer for all grades and positions. To-day the market was again dearer, but without much activity. No. 2 red winter closed at \$1 49¹/₄ @ \$1 50 for October, \$1 52³/₈ for November and \$1 55¹/₄ for December. Buckwheat is in demand at 80@85c. per bushel.

Indian corn has for some days been tending upward. The recent rains in the Ohio Valley were too late to do much good to the crop, and the yield is undoubtedly much smaller than in any recent year. Therefore, notwithstanding large current supplies (from the crop of 1880), and a vast accumulation of stocks, prices have slowly but steadily advanced; white corn being exceptionally scarce and bringing an important advance. A "corner" is threatened at Chicago on September deliveries of No. 2 mixed. To-day the market was stronger; No. 2 mixed, 75@75¹/₂c. for October, 77¹/₄c. for November and 80c. for December.

Rye has been tending upward, with sales of prime State at \$1 07 @ \$1 08; but the market is quiet. Barley remained quiet, but at the close to-day there were sales of Canada at \$1 15 for No. 1 and \$1 20 for "bright."

Oats have been more active, and white, from scarcity, advanced; but in mixed there is not much change. We have to notice, however, the important fact that on Thursday freight was engaged for 100,000 bushels to French ports. This may be the beginning of a large export business, and it is certain that the high price of corn must greatly increase the consumption of oats. The crop, however, is a large one, and the quality excellent. To-day the market was firmer, No. 2 graded 51c. for white and 43¹/₄c. for mixed; also, No. 2 mixed at 44¹/₄c. for October and 47¹/₄c. for November.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 7 bbl.	\$4 60 @ 5 00	Wheat—	
No. 2 winter.....	5 00 @ 5 25	Spring.....	\$1 24 @ 1 42
Winter superfine.....	6 00 @ 6 25	Spring, No. 2.....	1 40 @ 1 41
Spring superfine.....	5 60 @ 6 00	Red winter.....	1 35 @ 1 51
Spring wheat extras..	0 35 @ 6 60	Red winter, No. 2	1 49 @ 1 49 ¹ / ₄
do XX and XXX.....	6 75 @ 7 75	White.....	1 35 @ 1 45
Wis. & Minn. rye mix.	7 20 @ 7 50	Corn—West. mixed.	65 @ 75
Winter ship'g extras.	6 60 @ 7 00	West. No. 2.....	73 @ 74 ¹ / ₂
do XX and XXX.....	7 25 @ 8 00	Western yellow...	72 @ 77
Patents.....	7 50 @ 9 50	Western white....	77 @ 87
City shipping extras.	7 50 @ 7 75	South. yellow....	@ ..
Southern, bakers' and		South. white.....	@ ..
famly brands.....	7 40 @ 8 00	Rye.....	1 03 @ 1 08
South'n ship'g extras.	6 75 @ 7 25	Oats—Mixed.....	41 @ 44
Rye flour, superfine..	5 90 @ 6 30	White.....	49 @ 53
Corn meal—		Barley—Canada W.	1 10 @ 1 20
Western, &c.....	3 60 @ 3 90	State, 4-rowed....	@ ..
Brandywine, &c.....	3 90 @ 4 00	State, 2-rowed....	@ ..
		Peas—Can'da, b. & f.	@ ..

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 17, 1881:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	50,833	276,614	3,969,921	370,744	100,354	53,295
Milwaukee.....	41,016	199,073	14,500	42,928	228,490	28,157
Toledo.....	1,470	213,066	84,290	21,168	3,698	2,228
Detroit.....	13,418	184,153	10,874	16,870	1,428	.....
Cleveland.....	2,385	26,700	25,000	33,000	1,428	.....
St. Louis.....	35,519	383,617	398,840	214,715	51,034	31,901
Peoria.....	1,000	8,575	317,450	218,600	13,950	44,175
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	145,699	1,285,798	3,850,875	923,025	401,884	159,656
Same time '80.....	124,011	1,968,737	3,376,230	1,329,377	384,489	135,644

Total receipts at same ports from Dec. 27 to Sept. 17, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	6,286,390	4,329,778	4,589,139	3,992,758
Wheat..... bush.	42,124,798	50,518,603	62,397,025	57,732,333
Corn.....	100,998,265	111,750,663	72,056,857	71,619,639
Oats.....	32,266,011	21,912,013	23,737,819	23,397,442
Barley.....	5,063,864	3,694,773	3,929,567	5,032,249
Rye.....	1,877,716	2,262,743	3,262,322	3,650,331
Total grain....	182,300,657	196,168,830	164,874,620	164,432,497

Comparative receipts (crop movement) at same ports from August 1 to Sept. 17, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	1,168,229	960,416	844,500	796,099
Wheat..... bush.	12,701,375	17,597,833	22,999,150	21,725,346
Corn.....	30,065,151	21,069,415	16,217,641	22,115,457
Oats.....	5,812,400	6,881,631	5,875,782	9,736,101
Barley.....	1,072,576	1,039,037	1,479,330	2,101,396
Rye.....	878,329	870,399	1,350,781	1,591,535
Total grain....	50,529,331	50,511,355	47,623,184	59,270,157

Comparative shipments of flour and grain from the same ports from Dec. 27 to Sept. 17, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	6,282,739	3,218,761	4,980,313	4,064,199
Wheat..... bush.	39,297,911	49,233,046	55,354,831	42,772,789
Corn.....	84,214,649	98,012,037	61,897,606	63,618,706
Oats.....	26,370,607	20,113,921	16,514,235	16,017,397
Barley.....	2,466,126	2,030,939	2,507,751	2,091,493
Rye.....	1,419,257	1,934,100	3,057,810	2,721,184
Total grain....	153,763,550	171,374,143	142,562,236	127,251,570

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

	1881.	1880.	1879.	1878.
Flour..... bbls.	115,417	104,504	112,878	59,820
Wheat..... bush.	504,996	460,332	578,168	387,023
Corn.....	1,126,992	514,232	235,896	243,149
Oats.....	728,859	747,618	231,466	245,833
Barley.....	147,611	135,894	139,023	96,137
Rye.....	50,130	56,130	43,549	21,921
Total.....	2,558,588	1,914,236	1,299,302	994,118

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 17.....	129,541	1,281,859	3,002,481	756,809	147,611	50,130
Sept. 10.....	115,589	1,375,533	3,572,384	853,127	112,927	69,519
Sept. 3.....	166,001	1,520,956	2,724,816	673,170	123,851	61,736
Aug. 27.....	183,743	1,411,102	4,127,570	689,984	23,492	41,864
Tot., 4 wks.....	624,874	5,589,150	13,427,281	2,973,090	407,881	214,249
4 wks '80.....	551,061	6,919,171	11,719,872	3,563,784	332,839	440,977

Receipts of flour and grain at seaboard ports for the week ended Sept. 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,272	1,666,814	1,282,950	406,750	.....	19,724
Boston.....	65,784	96,975	249,126	159,850	.....	50
Portland.....	2,685	.....	4,800	2,300	.....	.....
Montreal.....	18,361	377,136	40,111	4,614	.....	280
Philadelphia.....	2,896	138,000	239,200	170,000	7,800	500
Baltimore.....	20,850	288,400	366,200	26,000	.....	4,600
New Orleans.....	9,139	115,431	1,538	33,610	.....	.....
Total week.....	230,017	2,677,759	2,233,945	803,154	7,800	25,154
Cor. week '80.....	231,110	2,636,481	2,197,002	497,712	8,907	58,994

Total receipts at same ports from Dec. 27 to Sept. 17, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	9,123,467	7,057,268	7,374,175	6,336,239
Wheat..... bush.	71,456,945	88,270,593	95,751,317	71,463,394
Corn.....	80,567,399	109,174,419	81,646,156	82,237,733
Oats.....	20,690,159	16,830,122	15,892,422	17,083,809
Barley.....	2,037,558	1,604,567	1,809,535	2,557,277
Rye.....	1,007,140	1,359,914	2,979,180	3,444,304
Total grain....	175,739,201	217,239,615	193,079,160	176,792,537

Exports from United States seaboard ports and from Montreal for week ending Sept. 17, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	73,685	913,960	323,359	2,526	6,976	1,399
Boston.....	11,079	40,520	55,586	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	3,804	114,192	88,943	11,875	.....	63,589
Philadelphia.....	1,400	225,283	.....	.....	.....	.....
Baltimore.....	3,742	410,418	409,256	295	.....	.....
New Orleans.....	617	106,000	.....	3	.....	.....
Total for w'k.....	29,423	1,810,373	917,144	11,699	6,976	64,988
Same time '80.....	155,595	2,814,765	2,749,380	18,122	27,493	41,821

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. 17, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,119,833	4,360,176	2,444,599	6,841	60,260
Do. afloat (est.).....	610,000	1,466,000	1,350,000	1,800	16,385
Albany.....	18,000	71,000	19,000	.....	77,000
Buffalo.....	207,218	523,390	69,133	.....	407
Chicago.....	3,557,453	6,211,179	732,262	85,580	248,317
Milwaukee.....	339,631	5,557	2,666	124,377	29,701
Duluth.....	260,704	.....	.....	.....	.....
Toledo.....	1,549,236	2,555,633	33,442	.....	28,907
Detroit.....	828,792	11,750	12,800	430	.....
Oswego.....	175,000	160,000	.....	16,015	.....
St. Louis.....	919,501	1,824,061	101,834	3,216	59,540
Boston.....	71,420	303,666	19,979	1,520	94
Toronto.....	70,513	.....	.....	65,129	1,250
Montreal.....	245,713	101,203	5,053	.....	2,226
Philadelphia.....	740,000	974,475	112,000	.....	.....
Peoria.....	9,717	191,052	103,965	1,509	124,943
Indianapolis.....	335,000	203,000	71,000	.....	8,000
Kansas City.....	32,767	72,032	19,966	.....	15,024
Baltimore.....	1,585,266	727,778	.....	.....	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 23, 1881.

Business has been restricted in volume the past week, owing to the sad event of President Garfield's death, which caused many buyers to suspend operations for the present. There was a steady movement in cotton goods, gingham, shirts and drawers, &c., on account of back orders; but the current demand (at first hands) was comparatively light. Light-weight clothing wools have been more generally opened by agents, and some very fair orders for cassimeres, worsted coatings, &c., were placed by clothiers—for future delivery. The jobbing trade was moderately active, and large sales of black prints, cambries, rolled jaconets, bunting, &c., for draping purposes, were made by leading jobbers at remunerative prices, quotations having been advanced in some cases, owing to the comparative scarcity of such fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending Sept. 20 aggregated 3,432 packages, including 1,677 to China, 508 to Great Britain, 391 to Argentine Republic, 351 to U. S. of Columbia, 132 to Hayti, 103 to Uruguay, 100 to Venezuela, and smaller lots to other markets. The demand at first hands was only moderate, but receipts were almost wholly absorbed in the execution of back orders, and a very fair business was transacted by jobbers. Prices ruled firm on all desirable makes of plain and colored cottons, and stocks have seldom or never been so light at this stage of the season. Print cloths were in fair demand and firm at 3 15-16c., less a small discount, for 64x64 "spots," 3 15-16c. flat for 64x64 "futures to January," and 3 3/4c. cash for 56x60s. Prints were in irregular demand, but quiet upon the whole, and there was an active business in dress gingham.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear wools has been mostly confined to spring cassimeres, suitings and worsted coatings, for which some good orders were placed by the clothing trade. Heavy clothing wools were quiet as regards new business, but fair deliveries were made by agents in execution of back orders and stocks are so well in hand that prices are firmly sustained. Cloakings and beavers were quiet with agents, but considerable lots of the latter were moved by jobbers at relatively low prices. Kentucky jeans were lightly dealt in, but a good business was done in a few leading makes of doeskins that have lately been reduced to exceptionally low figures. Colored flannels were in steady demand and firm, and there was a fair movement in blankets. Worst dress goods, shawls and skirts were mostly quiet but steady in price.

FOREIGN DRY GOODS have been rather less active in both first and second hands, and the offerings at auction were unimportant as a rule. Cashmeres and specialties in fancy dress goods changed hands in moderate quantities, and there was a fair demand for small parcels of silks, satins, velvets and plushes, desirable makes of which are steadily held. Linen goods, laces and embroideries were in limited request, and the demand for hosiery and gloves was mostly of a hand-to-mouth character.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 22, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.			
Week Ending	Pkg.	Value.	Since Jan. 1, 1880.
Sept. 23, 1880.			
Manufactures of—			
Wool	964	386,882	58,815
Cotton	1,007	17,795,936	17,795,936
Silk	916	669,081	36,482
Flax	721	152,083	10,883,774
Miscellaneous	618	163,016	64,691
Total	4,226	1,618,190	251,850
WTHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool	789	305,053	5,896,898
Cotton	361	104,698	3,162,938
Silk	277	217,312	4,478,992
Flax	615	139,398	5,803
Miscellaneous	1,043	55,912	1,487,623
Total	3,085	822,405	114,307
Entd for consmpl.	4,226	1,618,190	251,850
Total on market	7,311	12,440,595	366,157
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	619	246,322	22,252
Cotton	246	68,143	12,130
Silk	262	213,584	6,428
Flax	970	124,651	22,122
Miscellaneous	420	38,877	78,413
Total	2,526	691,577	111,346
Entd for consmpl.	4,226	1,618,190	251,850
Total at the port	6,752	12,309,767	303,196

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Down Miss'pl.		53,451			
On rail	1,450,529	2,083,915	851,259	147,611	53,330
On lake	1,235,000	3,547,000	172,000		
On canal	725,180	1,301,652	604,758	68,693	
Tot. Sept. 17, '81.	20,116,478	24,483,970	6,720,368	522,721	727,384
Sept. 10, '81.	19,844,526	24,093,001	6,780,859	388,732	645,309
Sept. 3, '81.	19,507,619	22,657,173	7,067,456	370,833	510,672
Aug. 27, '81.	18,427,808	19,620,137	6,917,205	155,841	348,554
Aug. 20, '81.	17,539,016	17,354,970	7,580,767	123,377	330,319
Sept. 18, '80.	15,419,983	17,303,976	1,481,594	524,050	627,026

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

Customs Districts.	Wheat.		Indian corn.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	5,117,931	6,704,377	3,249,433	2,079,676	15,534	38,580	53,307	27,875
Boston	187,440	253,336	629,101	689,101	10,435	104,106	27,375	682
Philadelphia	1,252,924	1,710,638	4,186,611	2,149,924	215	2,15	682	682
Baltimore	3,429,988	4,617,338	5,194,419	3,353,862	205	205	664	664
Washington	351,213	443,497	204,897	121,416	1,007	50	125	87
New Orleans	2,723,633	2,521,031	1,857	298,723	58,143	13,886	196	196
San Francisco	225,732	295,847	541,677	326,003	211,960	75	1,510	1,510
Chicago	76,682	93,853	204,250	114,320	91,106	64,660	48,121	46,277
St. Louis	176,664	236,730	2,018,504	4,030,345	104,436	45,801	173,912	741,592
St. Paul			298,078	1,454,400	574,078	2,417,778	1,179,115	783,110
Key West			686,203	449,338	843,748,818	450,388	203,053	1,238,376
Miami					746,432	450,388	203,053	1,238,376
Total, Aug., 1881	9,806	12,779	9,806	12,779	91,106	64,660	48,121	46,277
Total, Aug., 1880	298,078	1,454,400	298,078	1,454,400	104,436	45,801	173,912	741,592
Total, 8 mos. ended Aug. 31, 1881	686,203	449,338	686,203	449,338	746,432	450,388	203,053	1,238,376
Total, 8 mos. ended Aug. 31, 1880	686,203	449,338	686,203	449,338	746,432	450,388	203,053	1,238,376

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

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels					
Value					
Indian corn—					
Bushels					
Value					
Indian corn meal—					
Barrels		1,400			
Value		5,250			
Oats—					
Bushels					
Value					
Rye—					
Bushels					
Value					
Wheat—					
Bushels	119,150			45,428	339,303
Value	143,210			63,599	291,061
Wheat flour—					
Barrels		315		21,757	18,350
Value		1,890		161,033	75,120
Total values—					
Aug., 1881	143,210	7,140		224,632	366,121
Aug., 1880	575,510	31,745	906,499	1,103,645	2,531,226
8 months—	933,497	50,384	1,237,981	1,218,055	1,743,620

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respondence solicited.

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

Western Bankers.

A. Prescott & Co.,

BANKERS,

Capital, ----- \$60,000
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Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
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DEALERS IN

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

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

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President, { Incorporated 1875. } Cashier.

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SURPLUS, ----- 25,000

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

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SELLING AGENTS FOR LEADING BRANDS

BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

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

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

The Atlantic & Virginia Fertilizing Co.

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AMMONIATED BONE SUPERPHOSPHATE OF LIME AND

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

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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.
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Joseph Gillott's Steel Pens.

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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.

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LITTELL & CO., Boston.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 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 98
Returns of Premiums and expenses.....	\$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,336 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 representative, 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,	Herace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
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John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
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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.....	1,296,678 00
Reserve for Unpaid Losses.....	219,724 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 \$3,980,550).....	1,715,538 00
United States stocks (market value).....	2,029,100 00
Bank & B.L. stocks & bds. (market value).....	635,517 50
State and municipal bds. (market value).....	192,750 00
Loans on stocks, payable on demand (market value of collateral, \$2,450,734).....	1,865,600 00
Interest due on 1st July, 1881.....	59,200 11
Premiums uncollect'd & in hands of agts.....	143,203 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.

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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.

ST. LAURENT, Servan.....	Wed., Sept. 28, 8 A. M.
FRANCE, Trudelle.....	Wed., Oct. 5, 2 P. M.
CANADA, Frangul.....	Wed., Oct. 12, 9 A. 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 or Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

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

FERDINAND DE LESSEPS, Baquesne.....	Sept. 29
VILLE DE MARSEILLES.....	Oct. 14

RATES OF PASSAGE—including wine; To Havre—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.

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No. 6 Bowling Green.

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Cotton.

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C. F. Hohorst & Co.,
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LIBERAL ADVANCES MADE.

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COTTON COMMISSION MERCHANTS

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INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

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Dennis Perkins & Co.,

COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly executed

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COTTON BROKERS,

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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,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exchange

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors Commercial 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 Banks and Proprietors of THE CHRONICLE.

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AND COMMISSION MERCHANTS,

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

W. C. WATTS & CO.,
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COMMISSION MERCHANTS,
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J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury,
Theo. H. Freeland, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

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

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

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

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DAVID DOWS, Esq. (David Dows & Co.)
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Office 54 William St., New York.

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