

THE Commercial & Financial Chronicle

AND

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 4½ per cent bonds cannot be redeemed before 1891, the 4s not before 1907, and those at 3½ 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 | 208,000 | 12,000 | ..... | 416,000 |
| " 20 ... | 622,338 09 | 277,000 | 13,000 | 1,000 | 331,000 |
| " 21 ... | 402,703 64 | 144,000 | 11,000 | 1,000 | 248,000 |
| " 22 ... | 715,399 85 | 348,000 | 14,000 | 1,000 | 353,000 |
| Total ... | \$3,378,514 93 | \$1,344,000 | \$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 | 1,580,000 |
| 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 | 18,678,870 | 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. | 116.03½ | 117 | 116.03½ | 117½ | 116.27½ | 117½ | 116.27½ | 117½ | 116.52½ | 117½ |
| U.S. 3½s | 101.22 | 101½ | 101.22 | 101½ | 101.22 | 101½ | 101.22 | 101½ | 101.22 | 101½ |
| Erie..... | 44.43 | 44½ | 45.02 | 45 | 46.37 | 46½ | 45.87 | 45¾ | 46.60 | 46¾ |
| 2d con. | 102.69 | 102¾ | 102.41 | 102½ | 103.16 | 103¾ | 103.16 | 103¾ | 103.89 | 103¾ |
| Ill. Cent. | 131.08 | 130¾ | 131.57 | 131¾ | 132.05 | 131¾ | 132.54 | 131¾ | 133.92 | 132¾ |
| N. Y. C. | 142.85 | 143¾ | 143.46 | 143¾ | 144.07 | 143¾ | 143.70 | 143¾ | 143.70 | 142¾ |
| Reading | 31.79† | 63¾ | 31.91† | 61¼ | 32.64† | 66 | 33.25† | 67 | 25.19† | 71½ |
| Exch'ge. cables. | 4.85¼ | | 4.85¼ | | 4.85¼ | | 4.85¼ | | 4.85¼ | |

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-dividend.

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

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:

| Bank rate..... | Per cent. | Open market rates— | Per cent. |
|----------------------------|-----------|--------------------------------|-----------|
| Open-market rates— | 4 | 4 months' bank bills..... | 3½ |
| 30 and 60 days' bills..... | 3¼ @ 3½ | 6 months' bank bills..... | 3½ @ 3¾ |
| 3 months' bills..... | 3¾ @ 4 | 4 & 6 months' trade bills..... | 3¾ @ 5 |

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

| Joint-stock banks..... | Per cent. |
|---|-----------|
| Discount houses at call..... | 3 |
| do with 7 or 14 days' notice of withdrawal..... | 3¼ |

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 | | |
| Brussels..... | 4 | 3½ @ 3¾ | Spanish cities | 4 | 5 |
| Amsterdam..... | 3 | 2¾ | St. Petersburg... | 6 | 5½ |
| Berlin..... | 5 | 4½ | Geneva..... | 4½ | 4 |
| Frankfort..... | 5 | 4½ | Genoa..... | 4 | 4 |
| Vienna..... | 4 | 4 | Copenhagen..... | 3½ | 3½ |

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 | 26,959,760 | 28,365,715 | 26,892,965 |
| Public deposits..... | 5,033,190 | 5,915,706 | 5,382,932 | 4,425,152 |
| Other deposits..... | 25,780,960 | 24,932,926 | 31,139,088 | 19,907,374 |
| Government securities..... | 14,557,619 | 15,313,792 | 16,337,306 | 13,794,031 |
| Other securities..... | 22,374,837 | 17,635,806 | 17,234,718 | 17,947,723 |
| Res'v'e of notes & com. Coin and bullion in both departments.. | 12,422,143 | 16,414,895 | 21,470,335 | 11,177,324 |
| Proportion of reserve to liabilities..... | 39.96 | | | |
| Bank rate..... | 4 p. c. | 2½ p. c. | 2 p. c. | 5 p. c. |
| Consols..... | 99¾ | 97¾ | 97¼ | 95 |
| Eng. wheat, av. price..... | 55s. 2d. | 43s. 3d. | 48s. 2d. | 45s. 4d. |
| Mid. Upland cotton... No. 40 Mule twist.... | 7¼d. 10½d. | 7¼d. 11¼d. | 6¼d. 9¼d. | 4d. 9¾d. |
| Clear'g-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 45,006 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 53. 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 | 17,336,303 | 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.....cwt. | 8,370,038 | 9,745,969 | 10,563,771 |

| | EXPORTS. | | |
|------------------------------------|---------------|---------------|---------------|
| | 1879. | 1880. | 1881. |
| Cotton.....cwt. | 1,105,752 | 1,337,628 | 1,216,207 |
| Cotton yarn.....lbs. | 149,886,900 | 133,800,300 | 167,394,200 |
| Cotton piece goods.....yards. | 2,359,832,203 | 2,878,009,700 | 3,158,474,800 |
| Iron and steel.....tons. | 1,693,053 | 2,705,435 | 2,445,900 |
| Linen yarn.....lbs. | 11,966,700 | 10,602,700 | 11,791,800 |
| Linen piece goods.....yards. | 110,634,006 | 118,776,700 | 118,613,100 |
| Jute manufactures.....yards. | 103,858,900 | 113,854,500 | 131,559,000 |
| Silk manufactures.....£ | 1,160,843 | 1,335,197 | 1,634,297 |
| British wool.....lbs. | 5,340,700 | 14,290,100 | 7,864,300 |
| Colonial and foreign wool.....lbs. | 161,360,405 | 151,941,696 | 163,935,033 |
| Woolen yarn.....lbs. | 20,531,500 | 18,307,500 | 17,738,000 |
| Woolen cloths.....yards. | 29,811,700 | 33,791,700 | 36,184,900 |
| Worsted stuffs.....yards. | 125,674,800 | 139,303,300 | 129,003,400 |
| Blankets & blanketing.....yds. | 3,418,200 | 3,891,600 | 3,681,500 |
| Flannels.....yards. | 3,011,300 | 3,458,900 | 4,722,800 |
| Carpets.....yards. | 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. Yards. | 1880. Yards. | 1881. Yards. |
|--|-----------------|-----------------|-----------------|
| Germany..... | 4,325,900 | 3,378,600 | 3,685,100 |
| Holland..... | 2,444,800 | 3,222,700 | 3,225,600 |
| 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 | 380,900 | 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 | 40,975,800 |
| 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 | 5,634,400 |
| British West India Islands & Guiana..... | 4,240,400 | 2,930,200 | 2,234,800 |
| British Possessions in South Africa..... | 2,733,100 | 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..... | 71,188,100 | 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.....lbs. | 1,126,163 | 953,997 | 1,378,297 |
| Other manfs. not enum'd.....£ | 70,866 | 82,040 | 93,350 |
| Tot. value of cotton manfs.....£ | 4,756,076 | 5,782,211 | 5,673,537 |

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 | 1,117,168 | 3,109,596 |
| Exports in 8 months..... | 6,332,970 | 4,736,877 | 9,660,889 |

| | SILVER. | | |
|--------------------------|-----------|-----------|-----------|
| | 1879. | 1880. | 1881. |
| Imports in August..... | 663,141 | 551,955 | 501,191 |
| Imports in 8 months..... | 7,803,545 | 4,485,036 | 4,880,437 |
| Exports in August..... | 716,261 | 494,057 | 606,518 |
| Exports in 8 months..... | 7,408,909 | 5,333,094 | 5,278,913 |

| | TOTAL GOLD AND SILVER. | | |
|--------------------------|------------------------|------------|------------|
| | 1879. | 1880. | 1881. |
| 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 | 1,978,493 |
| Imports of flour..... | 458,464 | 415,939 | 337,885 | 184,785 |
| Sales of home-grown produce..... | 589,160 | 498,500 | 595,000 | 1,510,250 |
| 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 | 100,665 |
| Result..... | 3,007,793 | 1,645,242 | 4,195,815 | 3,502,863 |

Average 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.....cwt. | 2,017,194 | 3,777,215 | 3,316,448 | 1,876,493 |
| Barley..... | 73,085 | 140,150 | 118,376 | 267,892 |
| Oats..... | 548,211 | 710,168 | 440,469 | 368,563 |
| Peas..... | 11,768 | 19,550 | 21,184 | 99,589 |
| Beans..... | 107,000 | 48,438 | 79,868 | 100,325 |
| Indian corn..... | 1,397,542 | 2,016,596 | 1,171,825 | 1,671,333 |
| Flour..... | 458,464 | 415,939 | 337,855 | 184,785 |

| | EXPORTS. | | | |
|------------------|----------|--------|--------|--------|
| | 1881. | 1880. | 1879. | 1878. |
| Wheat.....cwt. | 51,779 | 40,631 | 45,235 | 96,614 |
| Barley..... | 1,264 | 755 | 714 | 3,762 |
| Oats..... | 555 | 2,077 | 469 | 415 |
| Peas..... | 840 | 4,744 | 7,755 | 852 |
| Beans..... | 2,502 | 339 | 1,371 | 225 |
| Indian corn..... | 32,973 | 10,414 | 86,158 | 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. | | | |
|-----------------------|------------------|------------------|------------------|------------------|
| | 1880-81. Cwt. | 1879-80. Cwt. | 1878-79. Cwt. | 1877-78. Cwt. |
| Russia..... | 2,255,226 | 4,820,758 | 9,398,304 | 8,999,607 |
| United States..... | 37,662,181 | 38,138,729 | 29,492,691 | 29,424,359 |
| Brit. N. America..... | 3,165,053 | 4,788,113 | 3,363,177 | 3,582,698 |
| Germany..... | 639,308 | 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 | 548,959 | 182,596 |
| Turkey, &c..... | 346,828 | 2,460 | 283,889 | 257,914 |
| Egypt..... | 1,188,532 | 2,287,946 | 1,124,081 | 562,113 |
| British India..... | 5,178,551 | 2,486,182 | 716,281 | 3,880,152 |
| Australia..... | 4,237,712 | 3,107,465 | 2,461,059 | 1,578,602 |
| Other countries..... | 81,443 | | | |
| Total..... | 55,990,760 | 59,815,691 | 51,724,715 | 54,135,041 |

| | FLOUR. | | | |
|-----------------------|------------|------------|-----------|-----------|
| | 1880-81. | 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..... | 12,242,562 | 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 | £25,452,581 | £32,241,960 |
| Barley..... | 4,336,126 | 5,503,936 | 3,993,089 | 5,879,971 |
| Oats..... | 3,923,204 | 5,528,685 | 4,012,432 | 4,538,446 |
| Peas..... | 933,984 | 804,440 | 589,352 | 806,525 |
| Beans..... | 978,318 | 1,116,673 | 619,334 | 1,141,201 |
| Indian corn..... | 11,391,160 | 9,675,967 | 10,305,004 | 12,880,523 |
| Flour..... | 9,817,312 | 8,692,143 | 7,134,925 | 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. | 5111 ¹⁶ | 5111 ¹⁶ | 5111 ¹⁶ | 515 ⁸ | 5111 ¹⁶ | 5111 ¹⁶ |
| Consols for money..... | 995 ¹⁶ | 991 ¹⁶ | 991 ¹⁶ | 995 ¹⁶ | 995 ¹⁶ | 995 ¹⁶ |
| Consols for account..... | 993 ⁸ | 993 ¹⁶ | 993 ¹⁶ | 997 ¹⁶ | 997 ¹⁶ | 995 ¹⁶ |
| Fr'ch rentes (in Paris) fr. | 85.05 | 84.80 | 84.80 | 84.85 | 84.80 | 84.55 |
| U. S. 5s ext'n'd into 3 ¹ / ₂ s | 104 ¹ / ₄ | 104 ¹ / ₄ | 104 | 104 ¹ / ₄ | 104 ¹ / ₄ | 104 ¹ / ₄ |
| U. S. 4 ¹ / ₂ s of 1891..... | 116 ³ / ₄ | 116 ¹ / ₂ | 116 ³ / ₄ |
| U. S. 4s of 1907..... | 120 | 120 | 119 ¹ / ₂ | 119 ³ / ₄ | 119 ³ / ₄ | 119 ³ / ₄ |
| Erie, 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..... | ..... | 66 ⁷ / ₈ | ..... | 67 ¹ / ₂ | 67 ¹ / ₂ | 67 ⁵ / ₈ |
| Philadelphia & Reading..... | 32 ⁷ / ₈ | 32 ³ / ₄ | 33 | 33 ¹ / ₂ | 35 | 36 ¹ / 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. 14 9 | s. d. 14 9 | s. d. 14 6 | s. d. 14 6 | s. d. 14 6 | s. d. 14 6 |
| Wheat, No. 1, wh. " | 11 1 | 11 1 | 11 0 | 11 0 | 11 0 | 11 0 |
| Spring, No. 2... " | 10 6 | 10 6 | 10 6 | 10 6 | 10 6 | 10 6 |
| Winter, West., n " | 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 10 |
| 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. 9 bbl | 78 0 | 79 0 | 30 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, 9 cwt. | 90 0 | 90 0 | 90 0 | 90 0 | 90 0 | 90 0 |
| Lard, prime West. 9 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 \$9,078,635 the preceding week and \$8,550,660 two weeks previous. The exports for the week ended Sept. 20 amounted to \$8,345,639, 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..... | \$1,868,253 | \$2,784,233 | \$2,912,612 | \$2,694,985 |
| Gen'l mer'dise.. | 3,733,775 | 4,590,516 | 9,884,945 | 5,906,437 |
| Total..... | \$5,652,028 | \$7,374,749 | \$12,797,557 | \$8,601,422 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$58,357,976 | \$68,933,919 | \$98,167,358 | \$82,233,080 |
| Gen'l mer'dise.. | 150,705,522 | 163,123,885 | 268,468,935 | 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 | \$8,810,466 | \$8,728,104 | \$8,345,639 |
| Prev. reported.. | 246,836,294 | 234,906,481 | 239,590,479 | 275,090,893 |
| 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..... | \$..... | \$56,260 | \$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 | 5,898,626 | 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 | ..... | 19,257 |
| Total 1881..... | \$245,130 | \$7,761,355 | \$43,625 | \$2,152,607 |
| Total 1880..... | ..... | 3,616,310 | 15,226 | 3,811,597 |
| Total 1879..... | 68,885 | 10,341,867 | 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 28, 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. | Differ'nces 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 | 298,923,700 | 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 1/2 @ 4 81 for 60 days and 4 84 @ 4 84 1/2 for demand, with cable transfers 4 84 1/2 @ 4 85, and prime commercial bills 4 79 @ 4 79 1/2. The actual rates for Continental exchange are as follows: Francs, 5 25 3/8 and 5 22 1/2; marks, 93 3/4 and 94 1/2, and guilders 39 5/8 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 | 4 81 @ 4 85 |
| Prime commercial | 4 79 1/2 @ 4 80 | 4 x 3 @ 4 83 1/2 | 4 x 3 @ 4 83 1/2 |
| Documentary commercial | 4 79 @ 4 79 1/2 | 4 82 1/2 @ 4 83 | 4 82 1/2 @ 4 83 |
| Paris (francs) | 5 26 1/4 @ 5 23 3/4 | 5 23 1/8 @ 5 20 | 5 23 1/8 @ 5 20 |
| Amsterdam (guilders) | 39 1/2 @ 39 3/4 | 39 7/8 @ 40 1/8 | 39 7/8 @ 40 1/8 |
| Frankfort or Bremen (reichmarks) | 93 3/4 @ 94 | 94 1/2 @ 94 3/4 | 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.....coup. | 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 1/8 | *116 1/4 | 116 3/8 |
| 4s, 1907.....coup. | 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 1/8; Virginia deferred, 17 3/8; North Carolina special tax, 7 7/8 @ 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. Society 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. 185 | |
| 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 & North-western (gross earnings only) from June 1 to Sept. 14 (three months and two weeks).

| | 1880. | 1881. |
|---------------------|-------------|-------------|
| Earnings. | | |
| Passenger..... | \$1,370,422 | \$1,504,678 |
| Freight..... | 4,429,930 | 5,765,024 |
| Express..... | 83,659 | 95,679 |
| Mail..... | 85,483 | 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. |
|--------------------------------------|-------------|-------------------|
| Main Stem and Branches..... | \$1,952,651 | \$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.) 15,537 |
| St. Louis Division..... | 288,534 | (2 mos.) 58,759 |
| Panchartrain 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. 2,153 | (4 mos.) 1,044 |
| Selma Div. West. RR. of Alabama..... | 37,446 | (2 mos.) 3,229 |
| 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 Sept. 17 to Friday Sept. 23), Sales of the Week (Shares), Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and COAL AND MINING (American Coal, Colorado Coal & Iron, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings for various states including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table containing Railroad Bonds and Miscellaneous Securities. It includes sub-sections for Railroad Bonds (Stock Exchange Prices), Erie-Continued, Cen. Pacific-Continued, and Miscellaneous List (Broker's Quotations). It lists numerous bonds with their respective bid and ask prices.

* 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, COMPANIES, Par., Bid., Ask., PRICE. Includes companies like American, Am. Exchange, Bowery, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Brooklyn Gas Light Co., Citizens' Gas Co., etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Description, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

* In default: † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below.

Table with columns: Railroad Name, Week or Mo., 1881, 1880, Jan. 1 to latest date, 1881, 1880. Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

* 5 per cent basis in 1881; 6 per cent in 1880. † Including leased lines. ‡ 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. 17-23 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. Lists various coins like Sovereigns, Napoleons, Reichmarks, etc.

Philadelphia & Chester County.—This company has executed a mortgage upon its unfinished road to secure an issue of \$750,000 bonds, to bear 6 per cent interest.

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 dept's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

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

Table with columns: Month, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows totals for a series of weeks past.

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. Lists various securities like Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

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. | | Miles. |
|---|--------|---------------------------------|--------|
| Main line—San Francisco to Ogden..... | 883 | South'n Pacific of Arizona..... | 383 |
| Oregon Branch—Roseville to Redding..... | 152 | South'n Pacific of N. Mex..... | 91 |
| Visalia Branch—Lathrop to Goshen..... | 146 | Sacramento & Placerville..... | 6 |
| Oakland and Alameda Br'chs | 170 | Stockton & Copperopolis..... | 49 |
| San Jose Branch—Niles to San Jose..... | 17 | San Pablo & Tulare..... | 47 |
| | | Los Angeles & San Diego..... | 23 |
| | | Los Angeles & Independ'ce | 17 |
| | | Northern..... | 117 |
| | | Berkeley Branch..... | 4 |
| | | California Pacific..... | 115 |
| Total main line and br'chs. | 1,215 | Total leased and contr'ld | 1,442 |
| Leased and controlled— | | Total of all lines..... | 2,657 |
| Union Pacific..... | 5 | | |
| Southern Pacific..... | 550 | | |

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 | \$486,349 |
| February..... | 1,070,487 | 232,743 | 1,454,218 | 432,578 |
| March..... | 1,373,438 | 462,648 | 1,709,637 | 661,352 |
| April..... | 1,356,716 | 436,276 | 1,872,370 | 922,033 |
| May..... | 1,778,487 | 794,176 | 2,091,410 | 1,066,723 |
| June..... | 1,724,950 | 716,825 | 2,159,381 | 1,011,525 |
| Totals..... | \$8,504,694 | \$2,963,914 | \$10,889,925 | \$4,580,563 |
| Increase in 1881.. | | | \$2,385,231 | \$1,616,648 |

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 | 1,137,427 |
| Freight (tons) moved..... | 1,864,335 | 2,140,879 |
| Freight (tons) mileage..... | 392,949,592 | 565,063,768 |
| 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..... | 3,271,694 | 10,612,731 |
| Mail, express and miscellaneous..... | 1,299,335 | 1,442,460 |
| Total gross earnings..... | \$17,153,163 | \$20,508,113 |
| Expenses— | \$ | \$ |
| Operating expenses and rentals..... | \$10,207,863 | \$12,045,669 |
| Taxes and miscellaneous..... | 998,866 | 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..... | 97,808 | 54,835 |
| Contract with W., F. & Co.—Stock sold..... | | 348,140 |
| Total income..... | \$6,711,145 | \$8,492,116 |
| Disbursements— | | |
| Interest on debt..... | \$3,667,835 | \$3,715,325 |
| Dividend Nos. 9 and 10..... | | 3,406,530 |
| Total disbursements..... | \$3,667,835 | \$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 | \$136,948,681 |
| Equipment..... | 8,030,469 | 8,047,101 |
| Real estate..... | 1,515,267 | 1,529,961 |
| Shops and machinery..... | 1,725,800 | 1,758,080 |
| Lands..... | 642,103 | 783,001 |
| Stocks and bonds owned..... | | 634,709 |
| Bills and accounts receivable..... | 923,826 | 1,935,592 |
| Materials, fuel, &c..... | 2,226,428 | 1,793,322 |
| Cash on hand..... | 540,967 | 3,237,032 |
| Sinking funds..... | 4,068,663 | 4,202,814 |
| United States accounts..... | | 5,499,762 |
| Furniture, telegraph instruments, &c..... | 155,772 | 155,772 |
| Total assets..... | \$154,850,324 | \$166,575,829 |
| Liabilities— | | |
| Capital stock..... | \$54,275,500 | \$59,275,500 |
| Funded debt (see SUPPLEMENT)..... | 57,030,090 | 55,672,000 |
| Government bonds..... | 27,855,680 | 27,855,680 |
| Bills and accounts payable..... | | 5,761,818 |
| Hospital fund..... | 86,934 | 95,176 |
| Trustees land grant mortgage..... | 217,207 | 425,745 |
| Sinking fund uninvested..... | | 254,914 |
| Contract Wells, Fargo & Co..... | | 476,860 |
| Unclaimed dividends..... | 2,464 | 5,337 |
| Profit and loss..... | 15,382,539 | 10,752,799 |
| Total liabilities..... | \$154,850,324 | \$166,575,829 |

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..... | 9,332 |
| Interest..... | 49,739 |
| Expenses..... | \$774,146 |
| Net earnings for the year..... | \$311,164 |
| From which was paid coupons, dividends and interest at bank..... | 275,561 |
| Leaving of net earnings for the year not disbursed..... | \$35,603 |
| To which add surplus of last year..... | 8,830 |
| Add also premium on bonds sold..... | 12,819 |
| 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 \$68,700, 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.

| Year ending— | Receipts for passeng's. | Receipts for freights. | Total receipts. | Total expenses. | Net earnings. |
|--------------------|-------------------------|------------------------|-----------------|-----------------|---------------|
| June 30, 1877..... | \$230,714 | \$333,823 | \$604,595 | \$360,285 | \$244,310 |
| June 30, 1878..... | 201,030 | 311,023 | 558,612 | 336,021 | 222,590 |
| June 30, 1879..... | 194,276 | 294,477 | 544,142 | 324,447 | 219,694 |
| June 30, 1880..... | 228,463 | 365,747 | 657,547 | 431,408 | 226,139 |
| June 30, 1881..... | 242,646 | 444,016 | 774,146 | 462,981 | 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..... | \$51,666 |
| 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.

| <i>Dr.</i> | |
|---|-------------|
| 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 |
| To new construction account..... | 283,850 |
| To bills and accounts receivable..... | 70,398 |
| To steamboat and dock property..... | 45,160 |
| To supplies and material on hand..... | 50,000 |
| To accounts receivable and cash in cashier's hands..... | 24,596 |
| To cash on hand..... | 23,445 |
| | 29,329 |
| | \$4,519,622 |
| <i>Cr.</i> | |
| By capital stock authorized— | |
| Preferred..... | \$1,298,500 |
| Common..... | 2,550,000 |
| By funded debt authorized..... | 600,000 |
| Less bonds on hand..... | 4,000 |
| By receivers' certificates outstanding, not due..... | 596,000 |
| By bills payable..... | 21,800 |
| By profit and loss..... | 20,410 |
| | 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 Missouri 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 Missouri 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, where 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. FORBES, President.

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

| | <i>Gross</i> | | <i>Net</i> |
|-----------------------------------|------------------|------------------|------------------|
| | <i>Earnings.</i> | <i>Expenses.</i> | <i>Earnings.</i> |
| <i>For the Month—</i> | | | |
| Ending July, 1881..... | \$1,388,358 | \$942,494 | \$945,863 |
| Ending July, 1880..... | 1,773,613 | 794,819 | 1,023,823 |
| Increase..... | \$114,714 | \$192,675 | \$..... |
| Decrease..... | | | 77,960 |
| <i>For Seven Months—</i> | | | |
| 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.

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:

| | 1881. | 1880. | Increase. | Decrease. |
|--|------------------|------------------|----------------|----------------|
| Receipts— | | | | |
| 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 | ..... |
| | <u>\$318,747</u> | <u>\$320,920</u> | <u>\$.....</u> | <u>\$2,172</u> |
| Expenses..... | <u>201,460</u> | <u>195,557</u> | <u>5,902</u> | <u>.....</u> |
| 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:

| | 1880. | 1881. | Increase. |
|---------------------------------|--------------|--------------|-------------|
| Month of July. | | | |
| Gross earnings..... | \$1,580,975 | \$1,787,080 | \$206,104 |
| Working expenses..... | 1,014,658 | 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. Nicherson, 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. | Profit for August. | Profit for Nine Months. | |
| Railroad Co. | | | | | | |
| Railroad traffic..... | 1,795,941 | 900,431 | 5,836,065 | 710,900 | 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 | |
| Richm'd coal barges..... | 8,697 | 1,558 | 297 | *1,442 | 1,526 | |
| Total..... | 2,000,986 | 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 | |
| Tot'l 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.

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 1/8@8 1-16c. for fair to good refining, and 8 1/8c. 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..... | 82,015 | 7,388 | 874,548 | 148 |
| Stock September 22, 1880..... | 103,531 | 14,234 | 988,210 | 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 3/8c. for crushed cut loaf and cubes, 10 1/8c. 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 54 1/2@55c. Petroleum has declined to 8c. for refined for export under lessened export calls. Crude certificates are also lower at 92 1/8c., 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 1/2c. 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 3/4@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; lugs, 6 1/4@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 3/4c., 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.

COTTON.

FRIDAY, P. M., September 23, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 23), the total receipts have reached 110,433 bales, against 92,052 bales last week, 70,812 bales the previous week and 46,722 bales three weeks since; making the total receipts since the 1st of September, 1881, 289,361 bales, against 321,443 bales for the same period of 1880, showing a decrease since September 1, 1881, of 32,082 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston | 2,708 | 4,269 | 2,177 | 2,674 | 3,233 | 2,287 | 17,348 |
| Indianola, &c. .... | ..... | ..... | ..... | ..... | ..... | 658 | 658 |
| New Orleans..... | 2,806 | 1,937 | 7,979 | 2,635 | 1,177 | 11,202 | 27,836 |
| Mobile..... | 697 | 1,782 | 1,417 | 370 | 1,094 | 1,448 | 6,808 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 152 | 152 |
| Savannah..... | 4,979 | 4,562 | 2,824 | 3,978 | 4,538 | 3,741 | 24,622 |
| Brunsw'k, &c. .... | ..... | ..... | ..... | ..... | ..... | 475 | 475 |
| Charleston..... | 2,818 | 2,062 | 1,994 | 3,272 | 2,125 | 3,090 | 15,361 |
| Pt. Royal, &c. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | 437 | 168 | 484 | 382 | 453 | 545 | 2,469 |
| Moreh'd C., &c. .... | ..... | ..... | ..... | ..... | ..... | 70 | 70 |
| Norfolk..... | 1,702 | 2,186 | 2,293 | 2,048 | 1,183 | 2,110 | 11,522 |
| City Point, &c. .... | ..... | ..... | ..... | ..... | ..... | 1,342 | 1,342 |
| New York..... | ..... | ..... | 159 | ..... | 84 | 57 | 300 |
| Boston..... | 54 | 38 | 91 | 129 | 109 | 287 | 708 |
| Baltimore..... | 100 | 109 | 58 | ..... | ..... | 60 | 327 |
| Philadelp'a, &c. | 63 | 43 | ..... | 13 | ..... | 316 | 435 |
| Totals this week | 16,364 | 17,206 | 19,476 | 15,557 | 13,996 | 27,840 | 110,433 |

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

| Receipts to September 23. | 1881. | | 1880. | | Stock. | |
|---------------------------|----------------|---------------------|----------------|---------------------|----------------|----------------|
| | This Week. | Since Sep. 1, 1881. | This Week. | Since Sep. 1, 1880. | 1881. | 1880. |
| Galveston | 17,348 | 51,123 | 17,463 | 51,241 | 56,500 | 27,737 |
| Indianola, &c. | 658 | 2,623 | 131 | 1,992 | ..... | ..... |
| New Orleans..... | 27,836 | 62,344 | 18,606 | 36,675 | 110,286 | 42,579 |
| Mobile..... | 6,808 | 16,469 | 6,022 | 13,677 | 9,761 | 7,163 |
| Florida..... | 152 | 241 | 219 | 291 | ..... | ..... |
| Savannah..... | 24,622 | 73,603 | 32,652 | 88,937 | 38,477 | 62,158 |
| Brunswick, &c. | 475 | 1,168 | 776 | 1,241 | ..... | ..... |
| Charleston..... | 15,361 | 34,712 | 28,507 | 63,725 | 22,599 | 46,401 |
| Port Royal, &c. .... | ..... | 4 | 57 | 57 | ..... | ..... |
| Wilmington..... | 2,469 | 6,925 | 3,915 | 9,794 | 4,207 | 5,047 |
| Morehead City, &c. | 70 | 112 | 361 | 435 | ..... | ..... |
| Norfolk..... | 11,522 | 27,827 | 19,891 | 33,130 | 6,957 | 14,945 |
| City Point, &c. | 1,342 | 3,432 | 4,743 | 8,015 | ..... | ..... |
| New York..... | 300 | 1,135 | 37 | 90 | 81,519 | 43,190 |
| Boston..... | 708 | 1,489 | 2,234 | 4,534 | 4,295 | 2,056 |
| Baltimore..... | 327 | 2,480 | 481 | 1,085 | 2,564 | 1,762 |
| Philadelphia, &c. | 435 | 674 | 318 | 1,524 | 3,932 | 2,095 |
| Total..... | 110,433 | 289,361 | 136,413 | 321,443 | 341,097 | 255,133 |

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

| Receipts at— | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
|-----------------------|----------------|----------------|----------------|----------------|---------------|----------------|
| Galvest'n, &c. | 18,006 | 17,594 | 22,026 | 14,048 | 9,396 | 17,362 |
| New Orleans..... | 27,836 | 18,606 | 19,872 | 8,373 | 5,472 | 19,400 |
| Mobile..... | 6,808 | 6,022 | 9,776 | 3,798 | 2,915 | 7,519 |
| Savannah..... | 24,622 | 32,652 | 30,438 | 33,849 | 11,327 | 18,549 |
| Charl'st'n, &c. | 15,361 | 28,564 | 19,011 | 22,630 | 7,580 | 14,276 |
| Wilm'gt'n, &c. | 2,539 | 4,276 | 4,096 | 4,009 | 1,896 | 3,124 |
| Norfolk, &c. | 12,864 | 24,634 | 18,870 | 8,813 | 3,619 | 12,330 |
| All others..... | 2,397 | 4,063 | 3,640 | 3,343 | 923 | 3,255 |
| Tot. this w'k. | 110,433 | 136,413 | 127,729 | 98,863 | 43,128 | 95,845 |
| Since Sept. 1. | 289,361 | 321,443 | 243,636 | 246,458 | 83,071 | 221,952 |

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 53,069 bales, of which 50,888 were to Great Britain, 1,919 to France and 262 to rest of the Continent, while the stocks as made up this evening are now 341,097 bales. Below are the exports for the week and since September 1, 1881.

| Exports from— | Week Ending Sept. 23. | | | | From Sept. 1, 1881, to Sept. 23, 1881 | | | |
|------------------------|-----------------------|---------------|--------------|---------------|---------------------------------------|---------------|--------------|----------------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total |
| Galveston..... | ..... | ..... | ..... | ..... | 5,342 | ..... | ..... | 5,342 |
| New Orleans..... | 19,983 | ..... | ..... | 19,983 | 24,283 | ..... | ..... | 24,283 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 8,642 | ..... | ..... | 8,642 | 23,602 | ..... | ..... | 23,602 |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 6,282 | ..... | ..... | 6,282 | 13,000 | ..... | ..... | 13,000 |
| New York..... | 13,532 | 1,919 | 262 | 15,713 | 33,599 | 2,374 | 6,239 | 42,212 |
| Boston..... | 1,219 | ..... | ..... | 1,219 | 3,065 | ..... | ..... | 3,065 |
| Baltimore..... | 386 | ..... | ..... | 386 | 7,850 | ..... | 146 | 7,826 |
| Philadelp'a, &c. | 864 | ..... | ..... | 864 | 2,639 | ..... | ..... | 2,639 |
| Total..... | 50,888 | 1,919 | 262 | 53,069 | 113,210 | 2,374 | 6,415 | 121,999 |
| Total 1880..... | 40,169 | 13,757 | 3,343 | 57,269 | 121,063 | 24,444 | 5,850 | 155,266 |

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

| SEPT. 23, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-------------------|-------------------------------|--------------|----------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans..... | 17,726 | 8,120 | 462 | 628 | 26,936 | 83,350 |
| Mobile..... | 1,650 | None. | None. | None. | 1,650 | 8,111 |
| Charleston..... | 5,500 | 1,000 | None. | 150 | 6,650 | 15,949 |
| Savannah..... | 7,100 | None. | 2,800 | 4,000 | 13,900 | 24,577 |
| Galveston..... | 14,173 | None. | 4,035 | 410 | 18,618 | 37,882 |
| New York..... | 3,700 | None. | 300 | None. | 5,300 | 76,219 |
| Other ports..... | 3,000 | None. | None. | 1,000 | 4,000 | 17,955 |
| Total..... | 52,849 | 9,120 | 7,597 | 6,188 | 77,054 | 264,043 |

* Included in this amount there are 1,300 bales at presses for foreign ports, the destination of which we cannot learn.

Between the strong accounts from Liverpool and the improved crop accounts, the course of prices for cotton for future delivery was somewhat irregular early in the week under review. On Saturday and until noon Monday the early months and the more distant months declined. But on Monday afternoon the whole market gave way under the probability of the partial stoppage of English mills. On Tuesday there was some further decline, but the closing of the Cotton Exchange at noon prevented the full development of the tone of the market. On Wednesday the possible failure of the short-time movement in England and the smaller receipts at the ports caused some revival of speculative activity and confidence, upon which prices advanced, the upward movement continuing to near the close of Thursday's business, when some slight re-action took place. The buying has been mainly for Western and Southern account, and the selling for New York and New England account, and the contest between the rival parties to the speculation has at times been quite exciting. To-day the receipts at the ports were more liberal and foreign advices less favorable, yet there was some further advance. Cotton on the spot declined 1/8c. on Saturday and again on Monday. On Thursday quotations were fully revised—good middling and above reduced 1/8c.; middling and strict low middling unchanged; low middling advanced 1-16c.; strict good ordinary and good ordinary advanced 1/8c.; strict ordinary and ordinary advanced 3-16c.; stained middling advanced 1-16c.; low middling advanced 1/8c.; strict good ordinary and good ordinary advanced 3-16c. To-day the market closed easy at 11 3/8c. for middling uplands.

The total sales for forward delivery for the week are 644,200 bales. For immediate delivery the total sales foot up this week 7,611 bales, including 4,555 for export, 3,014 for consumption, 42 for speculation and—in transit. Of the above, 150 bales were to arrive. The following are the official quotations and sales for each day of the past week.

| Sept. 17 to Sept. 23. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|-----------------------|----------|----------|----------|--------------|----------|----------|----------|----------|----------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. 3/4 B | 89 1/16 | 87 1/16 | 87 1/16 | 81 1/16 | 81 1/16 | 81 1/16 | 81 1/16 | 81 1/16 | 81 1/16 |
| Strict Ord. | 93 1/16 | 91 1/16 | 91 1/16 | 97 1/16 | 95 1/16 | 95 1/16 | 97 1/16 | 95 1/16 | 95 1/16 |
| Good Ord. | 10 1/8 | 10 | 10 | 10 3/8 | 10 1/4 | 10 1/4 | 10 3/8 | 10 1/4 | 10 1/4 |
| Str. G'd Ord | 10 11/16 | 10 9/16 | 10 9/16 | 10 15/16 | 10 13/16 | 10 13/16 | 10 15/16 | 10 13/16 | 10 13/16 |
| Low Midd'g | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 |
| Str. L'w Mid | 11 11/16 | 11 11/16 | 11 11/16 | 12 1/16 | 11 15/16 | 11 15/16 | 12 1/16 | 11 15/16 | 11 15/16 |
| Middling... | 12 | 11 7/8 | 11 7/8 | 12 1/4 | 12 1/8 | 12 1/8 | 12 1/4 | 12 1/8 | 12 1/8 |
| Good Mid. | 12 3/8 | 12 1/4 | 12 1/4 | 12 5/8 | 12 1/2 | 12 1/2 | 12 5/8 | 12 1/2 | 12 1/2 |
| Str. G'd Mid | 12 5/8 | 12 1/2 | 12 1/2 | 12 7/8 | 12 3/4 | 12 3/4 | 12 7/8 | 12 3/4 | 12 3/4 |
| Midd'g Fair | 13 3/8 | 13 1/4 | 13 1/4 | 13 5/8 | 13 1/2 | 13 1/2 | 13 5/8 | 13 1/2 | 13 1/2 |
| Fair..... | 14 1/8 | 14 | 14 | 14 3/8 | 14 1/4 | 14 1/4 | 14 3/8 | 14 1/4 | 14 1/4 |

| | Wed | Th. | Fri. | Wed | Th. | Fri. | Wed | Th. | Fri. |
|--------------|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Ordin'y. 3/4 B | 87 1/16 | 8 3/8 | 8 3/8 | 81 1/16 | 8 7/8 | 8 7/8 | 81 1/16 | 8 7/8 | 8 7/8 |
| Strict Ord. | 91 1/16 | 9 1/4 | 9 1/4 | 95 1/16 | 9 1/2 | 9 1/2 | 95 1/16 | 9 1/2 | 9 1/2 |
| Good Ord. | 10 | 10 1/8 | 10 1/8 | 10 1/4 | 10 3/8 | 10 3/8 | 10 1/4 | 10 3/8 | 10 3/8 |
| Str. G'd Ord | 10 9/16 | 10 11/16 | 10 11/16 | 10 13/16 | 10 15/16 | 10 15/16 | 10 13/16 | 10 15/16 | 10 15/16 |
| Low Midd'g | 11 1/16 | 11 3/8 | 11 3/8 | 11 1/8 | 11 5/8 | 11 5/8 | 11 1/8 | 11 5/8 | 11 5/8 |
| Str. L'w Mid | 11 11/16 | 11 11/16 | 11 11/16 | 11 15/16 | 11 15/16 | 11 15/16 | 11 15/16 | 11 15/16 | 11 15/16 |
| Middling... | 11 7/8 | 11 7/8 | 11 7/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Good Mid. | 12 1/4 | 12 1/8 | 12 1/8 | 12 1/2 | 12 3/8 | 12 3/8 | 12 1/2 | 12 3/8 | 12 3/8 |
| Str. G'd Mid | 12 1/2 | 12 3/8 | 12 3/8 | 12 3/4 | 12 5/8 | 12 5/8 | 12 3/4 | 12 5/8 | 12 5/8 |
| Midd'g Fair | 13 1/4 | 13 1/8 | 13 1/8 | 13 1/2 | 13 3/8 | 13 3/8 | 13 1/2 | 13 3/8 | 13 3/8 |
| Fair..... | 14 | 13 7/8 | 13 7/8 | 14 1/4 | 14 1/8 | 14 1/8 | 14 1/4 | 14 1/8 | 14 1/8 |

| | STAINED.* | | | Sat. | Mon. | Tues. | Wed | Th. | Fri. |
|---------------------------|--------------------|-------|-------|---------|---------|---------|---------|---------|---------|
| | Good Ordinary..... | | | | 83 1/16 | 81 1/16 | 81 1/16 | 81 1/16 | 8 1/4 | 8 1/4 |
| Strict Good Ordinary..... | ..... | ..... | ..... | 95 1/16 | 93 1/16 | 93 1/16 | 93 1/16 | 9 3/8 | 9 3/8 |
| Low Middling..... | ..... | ..... | ..... | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 |
| Middling..... | ..... | ..... | ..... | 11 3/8 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/8 | 11 1/8 |

| | SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|-------|----------------------|----------------------------|-----------|------------|-----------|--------|----------|--------------|
| | | Ex-port. | Con-sump. | Spec-ult'n | Trans-it. | Total. | Sales. | Deliv-eries. |
| Sat | Dull at 1/8 dec. | ..... | 66 | ..... | ..... | 66 | 99,000 | ..... |
| Mon | Q't & st'y, 1/8 dec. | 611 | 477 | ..... | ..... | 1,088 | 166,800 | 300 |
| Tues | Dull | 94 | 273 | ..... | ..... | 367 | 96,000 | 400 |
| Wed | Steady | 1,159 | 885 | ..... | ..... | 2,044 | 113,000 | 400 |
| Thurs | St'd | | | | | | | |

| Market, Prices and Futures. | Market, Range and Total Sales. | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|---|--------------------------------------|---|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | |
| Saturday, Sept. 17— Sales, total..... Prices paid (range)..... Closing..... | Variable. 99,000 11.62@11.70 11.70-11.71 | 10,200 11.55@11.64 11.62-11.63 | 7,900 11.53@11.66 11.63-11.64 | 15,300 11.68@11.80 11.75-11.76 | 42,700 11.89@11.99 11.95-11.96 | 6,600 11.99@12.10 12.06-12.07 | 4,000 12.12@12.22 12.17-12.18 | 4,200 12.22@12.33 12.25-12.26 | 1,600 12.35@12.40 12.37-12.38 | 700 12.45@12.53 12.50-12.51 | 300 12.50@12.55 12.55-12.56 | 300 12.50@12.55 12.55-12.56 | 300 12.50@12.55 12.55-12.56 | 300 12.50@12.55 12.55-12.56 |
| Monday, Sept. 19— Sales, total..... Prices paid (range)..... Closing..... | Lower. 166,800 11.45@12.44 11.60-11.71 | 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 11.83-11.90 | 10,700 11.92@12.17 12.00-12.02 | 3,100 12.05@12.27 12.10-12.12 | 2,300 12.42@12.44 12.34-12.37 | 700 12.45@12.53 12.50-12.51 | 300 12.50@12.55 12.55-12.56 | 300 12.50@12.55 12.55-12.56 | 300 12.50@12.55 12.55-12.56 | 300 12.50@12.55 12.55-12.56 |
| Tuesday, Sept. 20— Sales, total..... Prices paid (range)..... Closing..... | Higher. 98,000 11.40@12.27 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 11.50@11.62 11.53-11.54 | 42,500 11.63@11.79 11.68-11.69 | 6,400 11.77@11.90 11.79-11.80 | 5,400 11.89@12.01 11.92-11.93 | 4,500 12.00@12.10 12.03-12.04 | 800 12.24@12.27 12.23-12.24 | 500 12.24@12.27 12.23-12.24 | 300 12.24@12.27 12.23-12.24 | 300 12.24@12.27 12.23-12.24 | 300 12.24@12.27 12.23-12.24 | 300 12.24@12.27 12.23-12.24 |
| Wednesday, Sept. 21— Sales, total..... Prices paid (range)..... Closing..... | Firmer. 113,000 11.55@12.48 11.69-11.80 | 7,300 11.55@11.68 11.60-11.61 | 7,300 11.55@11.68 11.60-11.61 | 19,200 11.68@11.80 11.71-11.72 | 48,500 11.82@11.95 11.88-11.88 | 9,000 11.97@12.06 12.00-12.02 | 10,700 12.08@12.18 12.12-12.13 | 3,600 12.20@12.29 12.22-12.24 | 2,500 12.30@12.38 12.33-12.34 | 1,200 12.38@12.48 12.43-12.44 | 900 12.48@12.50 12.49-12.50 | 900 12.48@12.50 12.49-12.50 | 900 12.48@12.50 12.49-12.50 | 900 12.48@12.50 12.49-12.50 |
| Thursday, Sept. 22— Sales, total..... Prices paid (range)..... Closing..... | Higher. 83,500 11.64@12.50 11.87-11.88 | 5,700 11.64@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 11.83@12.00 11.96-11.97 | 6,000 12.05@12.11 12.08-12.09 | 6,700 12.16@12.23 12.19-12.20 | 2,500 12.28@12.32 12.29-12.30 | 1,300 12.39@12.42 12.40-12.41 | 900 12.48@12.50 12.49-12.50 | 900 12.48@12.50 12.49-12.50 | 900 12.48@12.50 12.49-12.50 | 900 12.48@12.50 12.49-12.50 | 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 11.93-11.94 | 5,100 11.88@11.95 11.80-11.80 | 6,100 11.72@11.80 11.80-11.80 | 14,300 11.81@11.89 11.88-11.89 | 30,000 11.97@12.05 12.03-12.04 | 6,500 12.09@12.17 12.17-12.17 | 8,400 12.20@12.29 12.27-12.28 | 3,600 12.31@12.41 12.38-12.39 | 2,500 12.41@12.50 12.48-12.49 | 100 12.57@12.59 12.57-12.59 | 100 12.57@12.59 12.57-12.59 | 100 12.57@12.59 12.57-12.59 | 100 12.57@12.59 12.57-12.59 | 100 12.57@12.59 12.57-12.59 |
| Total sales this week..... | 303,100 | 43,700 | 52,100 | 101,300 | 290,100 | 43,300 | 45,900 | 21,800 | 10,200 | 4,100 | 300 | 300 | 300 | 300 |
| Sales since Sept. 1, '81..... | 3,328,800 | 329,200 | 279,800 | 569,500 | 1,253,100 | 164,500 | 215,200 | 103,400 | 79,100 | 28,400 | 3,400 | 3,400 | 3,400 | 3,400 |

| | 1881. | 1880. | 1879. | 1878. |
|--|------------------|----------------|----------------|----------------|
| Stock at Antwerp..... bales. | 2,300 | 981 | ..... | 4,500 |
| Stock at other continental ports. | 23,700 | 11,000 | 3,494 | 11,250 |
| Total continental ports..... | 319,250 | 184,451 | 188,660 | 257,000 |
| Total European stocks..... | 1,056,550 | 771,351 | 497,355 | 667,000 |
| 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 | 29,000 |
| 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 .. | 8,680 | 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:
American—
 Liverpool stock..... 547,000 344,000 96,000 229,000
 Continental stocks..... 168,000 95,000 94,000 203,000
 American afloat for Europe..... 113,000 126,000 47,046 29,000
 United States stock..... 341,097 255,173 197,305 170,723
 United States interior stocks.. 87,191 34,894 16,182 20,578
 United States exports to-day.. 8,680 12,000 1,000 1,500

Total American..... 1,264,968 893,182 476,125 671,095
East Indian, Brazil, &c.—
 Liverpool stock..... 146,000 190,000 150,000 158,000
 London stock..... 44,300 52,900 62,695 23,000
 Continental stocks..... 151,250 89,451 94,660 54,000
 India afloat for Europe..... 140,000 90,000 153,891 149,000
 Egypt, Brazil, &c., afloat..... 14,000 17,000 3,653 6,000

Total East India, &c..... 495,550 439,351 464,899 390,000
Total American..... 1,264,968 893,182 476,125 671,095

Total visible supply..... 1,760,518 1,332,533 941,024 1,061,095
 Price Mid. Upl., Liverpool 7¹/₄d. 7¹/₁₆d. 6³/₈d. 6³/₈d.
 The imports into Continental ports this week have been 16,800 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. 24, '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. | 4,675 | 2,849 | 5,073 | 4,136 | 2,732 | 4,800 |
| Macon, Ga. | 3,000 | 2,440 | 3,492 | 4,205 | 3,696 | 3,733 |
| 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 | 3,842 | 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 |
| Eufaula, Ala. | 2,190 | 2,359 | 1,320 | 1,905 | 1,635 | 1,148 |
| Griffin, Ga. | 2,273 | 1,104 | 2,109 | 1,834 | 1,130 | 1,103 |
| Atlanta, Ga. | 8,764 | 1,255 | 8,739 | 7,045 | 2,387 | 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 | 4,382 | 2,809 | 7,246 |
| 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 | 61,009 |
| Newberry, S. C. ... | 414 | 324 | 180 | 947 | 947 | 44 |
| Raleigh, N. C. | 1,768 | 2,200 | 856 | 4,294 | 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 | 77,868 |

* 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 26,182 bales more than at the same period last year. The receipts at the same towns have been 8,382 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 8. | 5,032 | 14,070 | 19,163 | 20,891 | 71,950 | 64,212 | 1,335 | 10,317 | 10,387 |
| " 15. | 2,809 | 10,691 | 18,199 | 15,528 | 66,198 | 54,777 | ..... | 4,939 | 8,764 |
| " 22. | 3,272 | 13,148 | 19,362 | 14,410 | 56,062 | 48,397 | 2,154 | 3,612 | 12,883 |
| " 29. | 2,503 | 10,959 | 16,151 | 13,966 | 49,631 | 40,926 | 2,079 | 3,828 | 8,680 |
| Aug. 5. | 3,945 | 8,932 | 17,818 | 13,049 | 41,507 | 38,828 | 3,028 | 858 | 7,718 |
| " 12. | 3,462 | 8,691 | 13,062 | 11,477 | 35,473 | 43,965 | 1,890 | 2,657 | 19,601 |
| " 19. | 4,843 | 8,396 | 20,533 | 7,463 | 29,864 | 39,744 | 829 | 2,757 | 16,917 |
| " 26. | 4,875 | 21,123 | 35,078 | 7,301 | 27,792 | 33,753 | 4,713 | 19,021 | 29,087 |
| Sept. 2 | 13,920 | 42,082 | 46,722 | 9,598 | 21,770 | 35,692 | 16,217 | 36,890 | 48,661 |
| " 9. | 50,054 | 61,117 | 70,812 | 14,568 | 25,550 | 42,953 | 35,019 | 64,897 | 78,103 |
| " 16. | 78,933 | 102,695 | 92,052 | 23,896 | 38,094 | 59,125 | 82,266 | 115,230 | 108,164 |
| " 23. | 127,729 | 136,413 | 110,483 | 40,774 | 61,009 | 87,191 | 144,677 | 159,328 | 138,449 |

* 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. 693,000 534,000 246,000 387,000
 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 72,300 110,130 143,250
 Stock at Marseilles..... 4,580 8,510 1,850 1,250
 Stock at Barcelona..... 41,300 40,100 14,262 14,000
 Stock at Hamburg..... 1,500 4,200 2,400 5,000
 Stock at Bremen..... 42,500 26,700 16,649 29,000
 Stock at Amsterdam..... 26,900 18,100 27,972 41,000
 Stock at Rotterdam..... 3,470 2,530 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 98 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 88, 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 68.

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 2¾c. for paper grades and 2⅞@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.. | 3.00 | 5.34 | 4.06 | 1.83 | 1.49 | 0.54 | 3.74 | 5.34 | 6.47 | 7.84 | 1.74 | 9.00 |
| Days of rain. | 14 | 17 | 16 | 9 | 17 | 6 | 14 | 10 | 13 | 15 | 7 | 10 |
| WILMING'N.— | | | | | | | | | | | | |
| Rainfall, in.. | 5.14 | 1.93 | 3.47 | 3.52 | 2.11 | 1.84 | 3.48 | 6.93 | 12.40 | 9.20 | 4.99 | 8.79 |
| Days of rain. | 11 | 14 | 13 | 10 | 9 | 5 | 12 | 10 | 10 | 16 | 7 | 16 |
| CHARLEST'N.— | | | | | | | | | | | | |
| Rainfall, in.. | 4.11 | 2.01 | 3.33 | 3.65 | 0.48 | 0.90 | 1.47 | 2.18 | 4.99 | 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 | 6.43 | 4.71 | 5.72 | 1.35 | 2.98 | 2.11 | 1.54 | 3.46 | 5.98 | 4.82 | 5.10 |
| Days of rain. | 11 | 13 | 15 | 15 | 7 | 8 | 12 | 8 | 6 | 17 | 15 | 19 |
| ATLANTA.— | | | | | | | | | | | | |
| Rainfall, in.. | 10.55 | 11.44 | 3.71 | 5.75 | 1.15 | 4.26 | 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.. | 3.79 | 1.14 | 3.32 | 4.49 | 0.83 | 2.53 | 0.91 | 2.30 | 1.25 | 7.24 | 9.63 | 3.94 |
| Days of rain. | 10 | 11 | 12 | 12 | 6 | 8 | 11 | 11 | 11 | 19 | 14 | .... |
| COLUMB'S, Ga. | | | | | | | | | | | | |
| Rainfall, in.. | 10.31 | 8.60 | 7.65 | 4.56 | 3.37 | 11.84 | 5.97 | 0.45 | 3.96 | 5.43 | 6.01 | 7.19 |
| Days of rain. | 7 | 9 | 4 | 7 | 5 | 5 | 8 | 2 | 4 | 10 | 8 | 9 |
| MACON.— | | | | | | | | | | | | |
| Rainfall, in.. | 7.16 | 5.69 | 4.96 | 4.35 | 1.00 | 3.22 | 2.97 | 1.41 | 3.71 | 1.67 | 6.30 | 6.73 |
| Days of rain. | 4 | 8 | 7 | 5 | 1 | 4 | .... | .... | 4 | 7 | 7 | 10 |
| ROME, Ga.— | | | | | | | | | | | | |
| Rainfall, in.. | 7.70 | 10.40 | 3.35 | 9.25 | 4.47 | 1.08 | 3.05 | 2.35 | 1.40 | 3.15 | 2.12 | 5.35 |
| Days of rain. | 7 | .... | 5 | .... | 7 | .... | 5 | 6 | 3 | 4 | 7 | 5 |
| JACKSONV.— | | | | | | | | | | | | |
| Rainfall, in.. | 2.89 | 1.69 | 4.57 | 1.05 | 2.61 | 6.24 | 2.82 | 3.00 | 7.61 | 5.94 | 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 | 8.76 | 11.86 | 9.10 | .... | 19.45 |
| Days of rain. | 10 | 6 | 5 | 4 | 5 | 12 | 6 | 16 | 16 | 11 | .... | 16 |
| MONTGOM'RY. | | | | | | | | | | | | |
| Rainfall, in.. | 5.45 | 9.26 | 4.52 | 6.42 | 1.41 | 7.07 | 3.04 | 0.90 | 2.18 | 3.17 | 4.66 | 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 | 5.62 | 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 | 6.88 | 3.20 | 6.55 | 2.84 | 6.43 | 6.97 | 11.22 | 4.21 | 4.60 |
| Days of rain. | 11 | 16 | 7 | 10 | 10 | 14 | 13 | 20 | 15 | 21 | 9 | 18 |
| SHREVEPORT. | | | | | | | | | | | | |
| Rainfall, in.. | 1.80 | 6.17 | 2.81 | 8.43 | 8.63 | 3.21 | 0.33 | 2.74 | 3.17 | 10.97 | 0.49 | 1.21 |
| Days of rain. | 7 | 12 | 7 | 10 | 13 | 12 | 3 | 16 | 6 | 13 | 6 | 7 |
| FAYETTE, Miss. | | | | | | | | | | | | |
| Rainfall, in.. | 5.20 | 8.60 | 4.20 | 13.40 | 3.80 | 2.30 | 1.30 | 3.00 | 2.20 | 5.10 | 1.90 | 7.50 |
| Days of rain. | 7 | 10 | 10 | 10 | 8 | 6 | 4 | 10 | 6 | 9 | 5 | 11 |
| COL'BUS, Miss. | | | | | | | | | | | | |
| Rainfall, in.. | 6.66 | 7.57 | 3.73 | 10.20 | 5.12 | 3.22 | 3.82 | 3.77 | 0.93 | 4.68 | 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 | 2.53 | 5.67 |
| Days of rain. | 9 | 14 | 6 | 13 | .... | 8 | 4 | 10 | 6 | 13 | 5 | 12 |
| LITTLE ROCK. | | | | | | | | | | | | |
| Rainfall, in.. | 2.06 | 6.64 | 1.48 | 4.56 | 4.69 | 2.24 | 6.17 | 3.38 | 2.16 | 3.23 | .... | 5.58 |
| Days of rain. | 10 | 17 | 9 | 14 | 17 | 8 | 10 | 12 | 6 | 9 | .... | 13 |
| NASHVILLE.— | | | | | | | | | | | | |
| Rainfall, in.. | 2.79 | 8.16 | 5.12 | 5.26 | 3.67 | 4.13 | 3.70 | 3.95 | 0.86 | 5.69 | 1.81 | 2.23 |
| Days of rain. | 19 | 17 | 18 | 10 | 16 | 8 | 16 | 12 | 6 | 12 | 12 | 16 |
| MEMPHIS.— | | | | | | | | | | | | |
| Rainfall, in.. | 3.23 | 8.82 | 5.74 | 3.91 | 2.80 | 3.82 | 2.83 | 4.96 | 0.89 | 2.14 | 1.67 | 3.03 |
| Days of rain. | 17 | 17 | 17 | 14 | 19 | 8 | 14 | 12 | 6 | 12 | 12 | 14 |
| GALVESTON.— | | | | | | | | | | | | |
| Rainfall, in.. | 1.47 | 6.54 | 4.76 | 1.71 | 3.50 | 4.09 | 0.03 | 8.33 | 4.92 | 2.48 | 5.98 | 1.63 |
| Days of rain. | 11 | 14 | 12 | 10 | 13 | 8 | 4 | 20 | 14 | 14 | 12 | 12 |
| INDIANOLA.— | | | | | | | | | | | | |
| Rainfall, in.. | 0.29 | 2.43 | 3.22 | 0.55 | 2.02 | 3.66 | .... | 3.48 | 1.30 | 4.83 | 6.30 | 7.45 |
| Days of rain. | 11 | 14 | 6 | 13 | 10 | 11 | 2 | 9 | 11 | 11 | 10 | 11 |
| CORSICANA.— | | | | | | | | | | | | |
| Rainfall, in.. | 2.71 | 4.08 | 3.73 | 5.90 | 14.33 | 3.15 | .... | 2.75 | 2.36 | 3.43 | 0.21 | 0.58 |
| Days of rain. | 5 | 12 | 9 | 8 | 14 | 7 | .... | 10 | 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..... | 29.0 | 27.0 | 28.0 | 27.0 | 49.0 | 45.0 | 58.0 | 58.0 | 62.0 | 63.0 | 61.0 | 62.0 |
| Average..... | 45.6 | 48.5 | 52.5 | 60.6 | 67.1 | 73.4 | 74.0 | 78.9 | 79.8 | 80.2 | 76.9 | 76.8 |
| WILMINGTON. — | | | | | | | | | | | | |
| Highest..... | 78.0 | 82.0 | 86.0 | 90.0 | 93.0 | 92.0 | 95.0 | 100.0 | 96.0 | 98.0 | 94.0 | 93.0 |
| Lowest..... | 31.0 | 34.0 | 33.0 | 34.0 | 54.0 | 45.0 | 59.0 | 57.0 | 62.0 | 65.0 | 62.0 | 60.0 |
| Average..... | 52.1 | 56.2 | 57.8 | 63.5 | 70.6 | 70.9 | 78.4 | 78.6 | 80.5 | 79.4 | 79.1 | 77.4 |
| CHARLESTON. — | | | | | | | | | | | | |
| Highest..... | 75.0 | 80.0 | 81.0 | 87.0 | 91.0 | 89.0 | 96.5 | 100.0 | 103.0 | 97.0 | 97.5 | 93.0 |
| Lowest..... | 33.0 | 40.0 | 32.0 | 39.0 | 56.0 | 53.0 | 64.0 | 6.0 | 67.0 | 71.0 | 69.0 | 64.0 |
| Average..... | 54.6 | 61.2 | 60.3 | 67.0 | 73.1 | 73.1 | 81.8 | 80.6 | 83.5 | 83.4 | 81.0 | 81.4 |
| AUGUSTA. — | | | | | | | | | | | | |
| Highest..... | 77.0 | 84.0 | 89.3 | 88.0 | 98.2 | 89.0 | 101.8 | 99.0 | 102.3 | 96.0 | 100.1 | 96.0 |
| Lowest..... | 33.0 | 32.0 | 31.0 | 36.0 | 58.3 | 50.0 | 62.3 | 60.0 | 64.3 | 69.0 | 66.1 | 67.0 |
| Average..... | 53.0 | 59.9 | 62.2 | 66.1 | 75.1 | 73.4 | 81.7 | 81.0 | 84.2 | 82.2 | 80.5 | 80.1 |
| ATLANTA. — | | | | | | | | | | | | |
| Highest..... | 71.0 | 79.0 | 82.0 | 86.0 | 93.0 | 89.0 | 96.0 | 100.0 | 95.0 | 98.0 | 95.0 | 95.0 |
| Lowest..... | 28.0 | 34.0 | 25.0 | 33.0 | 52.0 | 44.0 | 57.0 | 59.0 | 60.0 | 64.0 | 67.0 | 64.0 |
| Average..... | 47.0 | 55.0 | 58.1 | 62.0 | 71.5 | 71.3 | 77.5 | 76.0 | 81.2 | 78.5 | 79.7 | 78.4 |
| SAVANNAH. — | | | | | | | | | | | | |
| Highest..... | 78.0 | 85.0 | 86.0 | 83.0 | 93.5 | 89.0 | 99.0 | 100.0 | 101.5 | 97.0 | 96.5 | 92.0 |
| Lowest..... | 36.0 | 43.0 | 33.0 | 41.0 | 57.5 | 56.0 | 66.0 | 63.0 | 71.0 | 70.0 | 66.0 | 69.0 |
| Average..... | 56.7 | 64.3 | 63.3 | 68.9 | 74.2 | 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 | 96.0 | 95.0 |
| Lowest..... | 37.0 | 42.0 | 39.0 | 42.0 | 64.0 | 58.0 | 70.0 | 71.0 | 64.0 | 70.0 | 75.0 | 67.0 |
| Average..... | 54.0 | 65.0 | 65.0 | 68.0 | 80.0 | 72.0 | 85.0 | 84.0 | 85.0 | 82.0 | 84.0 | 80.0 |
| MACON. — | | | | | | | | | | | | |
| Highest..... | 74.0 | 84.0 | 86.0 | 88.0 | 92.0 | 86.0 | 97.0 | 95.0 | 99.0 | 95.0 | 94.0 | 94.0 |
| Lowest..... | 30.0 | 34.0 | 27.0 | 34.0 | 56.0 | 52.0 | 62.0 | 62.0 | 63.0 | 68.0 | 66.0 | 67.0 |
| Average..... | 54.0 | 60.0 | 63.0 | 66.0 | 73.0 | 73.0 | 80.0 | 80.0 | 83.0 | 78.0 | 80.0 | 79.0 |
| ROME, Ga. — | | | | | | | | | | | | |
| Highest..... | 69.0 | 75.0 | 82.0 | 86.0 | 91.0 | 86.0 | 96.0 | 92.0 | 101.0 | 96.0 | 100.0 | 91.0 |
| Lowest..... | 24.0 | 33.0 | 27.0 | 33.0 | 52.0 | 44.0 | 51.0 | 59.0 | 60.0 | 65.0 | 63.0 | 64.0 |
| Average..... | 48.9 | 55.8 | 59.5 | 63.1 | 72.2 | 72.3 | 79.6 | 77.0 | 77.0 | 77.0 | 77.0 | 77.7 |
| JACKSONV. — | | | | | | | | | | | | |
| Highest..... | 80.0 | 86.0 | 88.0 | 91.0 | 98.0 | 95.0 | 99.0 | 100.5 | 99.0 | 97.0 | 96.0 | 93.5 |
| Lowest..... | 39.0 | 43.0 | 37.0 | 42.0 | 63.0 | 58.0 | 68.0 | 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 | 82.6 | 81.6 | 81.2 |
| CEDAR KEYS. — | | | | | | | | | | | | |
| Highest..... | 74.0 | 81.0 | 84.0 | 88.0 | 91.0 | 91.0 | 93.0 | 94.0 | 94.0 | 94.0 | 93.0 | 93.0 |
| Lowest..... | 40.0 | 49.0 | 38.0 | 50.0 | 66.0 | 60.0 | 68.0 | 65.0 | 69.0 | 71.0 | 70.0 | 70.0 |
| Average..... | 58.8 | 69.0 | 66.2 | 71.4 | 76.5 | 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 | 105.5 | 98.0 | 106.9 | 100.0 | 96.8 | 97.0 |
| Lowest..... | 34.0 | 39.0 | 30.0 | 40.0 | 58.0 | 49.0 | 61.2 | 63.0 | 65.0 | 69.0 | 67.7 | 70.0 |
| Average..... | 54.3 | 62.0 | 64.4 | 67.5 | 76.2 | 76.7 | 82.9 | 80.1 | 84.2 | 81.9 | 81.1 | 80.5 |
| MOBILE. — | | | | | | | | | | | | |
| Highest..... | 73.0 | 82.0 | 90.0 | 85.0 | 94.0 | 90.0 | 99.8 | 95.0 | 100.8 | 95.0 | 96.0 | 96.0 |
| Lowest..... | 38.0 | 39.0 | 32.0 | 42.0 | 58.0 | 53.0 | 64.0 | 63.0 | 69.0 | 71.0 | 68.1 | 70.0 |
| Average..... | 57.3 | 64.5 | 65.6 | 69.2 | 76.9 | 75.3 | 83.0 | 80.2 | 83.2 | 80.0 | 81.8 | 81.5 |
| N. ORLEANS. — | | | | | | | | | | | | |
| Highest..... | 77.0 | 81.0 | 84.0 | 84.0 | 89.6 | 88.0 | 97.0 | 90.0 | 94.8 | 92.0 | 94.2 | 92.0 |
| Lowest..... | 42.0 | 42.0 | 38.0 | 49.0 | 60.0 | 58.0 | 71.5 | 69.0 | 73.5 | 71.0 | 74.5 | 71.0 |
| Average..... | 59.9 | 65.7 | 65.8 | 71.2 | 77.0 | 76.6 | 83.0 | 80.1 | 84.4 | 81.7 | 82.5 | 81.3 |
| SHREVEPORT. — | | | | | | | | | | | | |
| Highest..... | 81.0 | 84.0 | 91.0 | 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 | 88.3 | 80.0 | 85.9 | 76.0 |
| FAYETTE, Miss. — | | | | | | | | | | | | |
| Highest..... | 80.0 | 83.0 | 86.0 | 89.0 | 89.0 | 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 | 56.0 | 68.0 | 64.0 | 72.0 | 65.0 | 68.0 | 64.0 |
| Average..... | 54.1 | 53.2 | 64.4 | 66.7 | 73.8 | 72.3 | 81.7 | 76.8 | 81.1 | 79.3 | 81.2 | 76.6 |
| GOLUBS, Miss. — | | | | | | | | | | | | |
| Highest..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100.0 | ..... | 99.0 | 77.0 |
| Lowest..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 74.0 | ..... | 78.0 | 93.0 |
| Average..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 89.0 | ..... | 87.0 | 84.0 |
| VICKSBURG. — | | | | | | | | | | | | |
| Highest..... | 78.0 | 85.0 | 90.0 | 89.0 | 94.0 | 93.0 | 100.0 | 94.0 | 100.0 | 97.0 | 99.0 | 98.0 |
| Lowest..... | 36.0 | 36.0 | 31.0 | 41.0 | 62.0 | 52.0 | 69.0 | 63.0 | 62.0 | 64.0 | 71.0 | 65.0 |
| Average..... | 56.2 | 60.5 | 66.9 | 68.5 | 76.8 | 76.2 | 81.5 | 78.5 | 84.3 | 80.7 | 84.0 | 80.1 |
| LITTLE ROCK. — | | | | | | | | | | | | |
| Highest..... | 80.0 | 74.0 | 80.0 | 92.0 | 85.0 | 89.0 | 94.0 | 90.0 | 100.0 | 94.0 | 102.0 | 90.0 |
| Lowest..... | 24.0 | 29.0 | 23.0 | 40.0 | 58.0 | 44.0 | 62.0 | 59.0 | 62.0 | 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 | 81.0 | 78.0 |
| NASHVILLE. — | | | | | | | | | | | | |
| Highest..... | 76.0 | 73.0 | 84.0 | 87.0 | 91.5 | 90.0 | 97.5 | 93.0 | 101.2 | 95.0 | 103.2 | 95.0 |
| Lowest..... | 26.0 | 29.0 | 26.0 | 33.0 | 51.0 | 40.0 | 55.4 | 63.0 | 60.4 | 59.0 | 64.9 | 62.0 |
| Average..... | 47.0 | 51.7 | 57.8 | 63.5 | 70.7 | 74.2 | 78.7 | 77.9 | 82.6 | 78.4 | 83.1 | 79.4 |
| MEMPHIS. — | | | | | | | | | | | | |
| Highest..... | 76.0 | 76.0 | 87.0 | 87.0 | 92.0 | 91.0 | 100.0 | 96.0 | 99.0 | 95.0 | 102.0 | 95.0 |
| Lowest..... | 31.0 | 30.0 | 27.0 | 39.0 | 59.0 | 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 | 83.7 | 78.7 |
| GALVESTON. — | | | | | | | | | | | | |
| Highest..... | 72.0 | 77.0 | 82.0 | 81.0 | 89.0 | 90.0 | 94.0 | 91.0 | 92.0 | 92.0 | 93.0 | 93.0 |
| Lowest..... | 46.0 | 37.0 | 47.0 | 46.0 | 64.0 | 56.0 | 73.0 | 68.0 | 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 | 84.6 | 82.6 |
| INDIANOLA. — | | | | | | | | | | | | |
| Highest..... | 76.0 | 80.0 | 85.0 | 87.0 | 93.2 | 91.0 | 95.6 | 93.0 | 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 | 69.0 | 72.1 | 67.0 |
| Average..... | 63.8 | 62.3 | 69.8 | 72.7 | 77.7 | 78.0 | 85.0 | 82.9 | 84.6 | 82.7 | 83.1 | 81.9 |
| CORSICANA. — | | | | | | | | | | | | |
| Highest..... | 86.0 | 84.0 | 94.0 | 94.0 | 93.0 | 97.0 | 104.0 | 97.0 | 108.0 | 100.0 | 103.0 | 100.0 |
| Lowest..... | 34.0 | 23.0 | 35.0 | 42.0 | 61.0 | 54.0 | 65.0 | 64.0 | 69.0 | 63.0 | 73.0 | 59.0 |
| Average..... | 58.3 | 58.3 | 68.9 | 69.6 | 76.3 | 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 though 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 1/2d. 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 on the 6th there was a re-action of 1-16d., but this was partially recovered on the 7th. The 8th was a holiday. Yesterday there was a large business done on the spot at an advance of 1-16d.; futures were very active, not to say excited, and prices advanced 1-32d. to 1-16d. for near and 1/2d. to 5-32d. for distant positions in response to further stimulating advices (including some orders to buy) from America. Last evening there was a slight re-action, and to-day there is also more inclination to sell than to buy; the final prices are therefore 1-16d. lower than the best rate of yesterday.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month:

| | Spot. | Sept. | Sept.-Oct. | Oct.-Nov. | Nov.-Dec. | Dec.- |
|--|-------|-------|------------|-----------|-----------|-------|
|--|-------|-------|------------|-----------|-----------|-------|

| | 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 221,000 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 63 1/4d! 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 | 288,848 | 98,491 | 236,868 | 169,077 |
| October.. | 968,318 | 898,492 | 689,264 | 578,533 | 675,260 | 610,318 |
| Novemb'r | 1,006,501 | 942,272 | 779,237 | 822,493 | 901,392 | 740,116 |
| Decemb'r | 1,020,802 | 956,464 | 892,664 | 900,119 | 787,769 | 821,177 |
| January | 571,701 | 647,140 | 616,727 | 689,610 | 500,680 | 637,067 |
| February. | 572,728 | 447,918 | 564,824 | 472,054 | 449,686 | 479,801 |
| March... | 475,582 | 261,913 | 302,955 | 340,525 | 182,937 | 300,128 |
| April.... | 284,246 | 158,025 | 166,459 | 197,965 | 100,194 | 163,593 |
| May..... | 190,054 | 110,006 | 84,299 | 96,314 | 68,939 | 92,600 |
| June..... | 131,871 | 88,435 | 29,472 | 42,142 | 36,030 | 42,234 |
| July..... | 78,572 | 54,258 | 13,988 | 20,240 | 17,631 | 29,422 |
| August... | 115,114 | 67,372 | 18,081 | 34,564 | 14,462 | 33,626 |
| Correc'tns. | 123 | 42,714 | 458 | 52,593 | 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 | 98.23 | 98.23 |
| Corrections..... | 00.85 | 00.01 | 01.21 | 01.64 | 01.72 | 01.72 |
| Total port receipts.. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

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

| | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
|--|---------|---------|---------|---------|--------|---------|
| Sept. 1.... | 5,600 | 5,037 | 3,490 | 8. | 408 | 1,918 |
| " 2.... | 10,356 | 5,667 | 1,848 | 5,708 | 8. | 1,691 |
| " 3.... | 10,182 | 10,512 | 1,391 | 4,051 | 1,246 | 8. |
| " 4.... | 8. | 6,474 | 2,264 | 4,799 | 616 | 4,630 |
| " 5.... | 18,859 | 8. | 4,927 | 4,224 | 1,008 | 2,996 |
| " 6.... | 9,089 | 14,754 | 2,104 | 7,116 | 754 | 3,414 |
| " 7.... | 7,637 | 9,315 | 8. | 4,108 | 1,701 | 3,111 |
| " 8.... | 8,181 | 8,616 | 5,454 | 8. | 1,653 | 3,932 |
| " 9.... | 16,992 | 11,098 | 5,124 | 13,115 | 8. | 4,708 |
| " 10.... | 13,054 | 10,862 | 4,878 | 7,341 | 3,035 | 8. |
| " 11.... | 8. | 15,646 | 4,858 | 6,258 | 1,393 | 8,923 |
| " 12.... | 16,595 | 8. | 7,636 | 7,932 | 3,108 | 4,788 |
| " 13.... | 17,797 | 20,842 | 7,069 | 8,537 | 1,664 | 7,752 |
| " 14.... | 14,674 | 15,117 | 8. | 10,714 | 2,524 | 6,085 |
| " 15.... | 10,870 | 13,999 | 15,628 | 8. | 2,459 | 7,999 |
| " 16.... | 19,062 | 16,191 | 12,215 | 15,127 | 8. | 7,538 |
| " 17.... | 16,364 | 20,900 | 12,995 | 10,427 | 5,063 | 8. |
| " 18.... | 8. | 18,470 | 14,071 | 10,032 | 4,109 | 13,925 |
| " 19.... | 17,206 | 8. | 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 | 8. | 11,302 | 6,340 | 9,876 |
| " 22.... | 13,996 | 17,749 | 26,420 | 8. | 4,049 | 12,112 |
| " 23.... | 27,840 | 19,484 | 23,729 | 17,905 | 8. | 13,533 |
| Total..... | 289,361 | 291,038 | 188,138 | 176,802 | 47,477 | 139,667 |
| Percentage of total port receipts Sep. 23. | 04.95 | 03.76 | 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 101,223 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 Brit'n. | 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 KURRACHEE.

| 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 | 58,000 | 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 ports. | 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. | 1881. | 1880. | 1879. |
|--|----------------|-------------|------------------|
| Receipts (cantars*)— This week..... Since Sept. 1 | 7,000 7,550 | 150 150 | 10,000 16,500 |
| Exports (bales)— To Liverpool..... To Continent..... | 1,000 98 | 1,500 93 | 500 474 |
| Total Europe..... | 1,098 | 1,593 | 974 |

* 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 |
| J'ly 22 | 9 1/8 @ 9 3/4 | 6 9 @ 8 0 | 6 11 1/8 | 9 3/8 @ 10 1/4 | 6 7 1/2 @ 7 9 | 6 13 1/8 |
| " 29 | 9 1/8 @ 9 3/4 | 6 9 @ 8 0 | 6 13 1/8 | 9 3/8 @ 10 1/4 | 6 7 1/2 @ 7 9 | 6 13 1/8 |
| Aug. 5 | 9 1/8 @ 9 3/4 | 6 9 @ 8 0 | 6 13 1/8 | 9 1/4 @ 10 1/8 | 6 7 1/2 @ 7 9 | 6 13 1/8 |
| " 12 | 8 7/8 @ 9 1/2 | 6 5 1/2 @ 7 8 | 6 3/4 | 9 1/8 @ 9 7/8 | 6 7 1/2 @ 7 9 | 6 13 1/8 |
| " 19 | 9 1/8 @ 9 3/4 | 6 9 @ 8 0 | 7 | 9 1/8 @ 9 7/8 | 6 7 1/2 @ 7 9 | 6 13 1/8 |
| " 26 | 9 7/8 @ 9 3/4 | 6 5 1/2 @ 7 8 1/2 | 6 15 1/8 | 9 1/4 @ 10 | 6 9 @ 7 9 | 7 1/8 |
| Sept. 2 | 8 7/8 @ 9 1/2 | 6 5 1/2 @ 7 8 1/2 | 6 15 1/8 | 9 1/8 @ 9 7/8 | 6 9 @ 7 9 | 7 1/8 |
| " 9 | 8 7/8 @ 9 1/2 | 6 5 1/2 @ 7 8 1/2 | 7 1/4 | 9 1/8 @ 9 7/8 | 6 9 @ 7 9 | 7 1/8 |
| " 16 | 8 7/8 @ 9 1/2 | 6 5 1/2 @ 7 8 1/2 | 7 3/8 | 9 1/8 @ 9 7/8 | 6 9 @ 7 9 | 7 3/8 |
| " 23 | 9 @ 9 3/4 | 6 6 @ 8 0 | 7 1/4 | 9 1/8 @ 9 7/8 | 6 9 @ 7 9 | 7 1/8 |

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 | 12,098 | 13,032 | 33,149 | 45,449 |
| Other British ports..... | ..... | ..... | ..... | 450 | 450 | ..... |
| TOTAL TO GREAT BRITAIN | 16,060 | 7,969 | 12,098 | 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 | 2,163 | 100 | 5,597 | 1,861 |
| Other ports..... | 253 | ..... | 50 | 162 | 212 | 291 |
| TOTAL TO NORTH. EUROPE | 5,065 | 2,153 | 2,583 | 292 | 6,269 | 5,043 |
| Spain, Op'rto, 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..... | 4,068 | 9,912 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 4,730 | 14,681 | 376 | 1,002 | 1,292 | 1,707 | 1,582 | 3,014 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | 60 | 60 | ..... | ..... | ..... | ..... | ..... | ..... |
| S. Carolina..... | 3,426 | 10,070 | ..... | ..... | ..... | ..... | 829 | 2,834 |
| N. Carolina..... | 1,422 | 2,410 | ..... | ..... | ..... | ..... | 70 | 82 |
| Virginia..... | 3,770 | 5,810 | 849 | 900 | ..... | ..... | 803 | 1,766 |
| North. pts..... | 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 | 1,793 | 3,612 | 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:

| New York.—To Liverpool, per steamers | | Total bales. |
|--|-------|--------------|
| Abyssinia, 3,681 | ..... | ..... |
| Biela, 1,070 | ..... | ..... |
| 1,871 | ..... | ..... |
| To Glasgow, per steamer Furnessia, 450 | ..... | 450 |
| To Havre, per steamer Labrador, 1,919 | ..... | 1,919 |
| To Hamburg, per steamer Suedia, 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 | ..... | 2,610 |
| Swaledale, 4,108 | ..... | 4,108 |
| ..... | ..... | 6,718 |

| BALTIMORE.—To Liverpool, per steamers | | Gullermo, 1,013 | | St. Columba, (additional) 312 | | To Bremen, per steamer Leipzig, 146 | |
|---|-------|-----------------|-------|-------------------------------|-------|-------------------------------------|--------|
| BOSTON.—To Liverpool, per steamers Atlas, 100 | | | | | | | |
| 504 | | | | | | | 604 |
| Total..... | | | | | | | 30,818 |

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

| | Liverpool. | Glasgow. | Havre. | Bremen. | Hamburg. | Antwerp. | 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 affre at New Orleans on Aug. 20, sailed from that port for Liverpool on Sept. 19.

Cotton freights the past week have been as follows:

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

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 | 58,000 | 54,000 |
| Of which exporters took..... | 6,700 | 2,000 | 3,000 | 6,500 |
| Of which speculators took..... | 3,300 | 9,900 | 6,700 | 7,200 |
| Sales American..... | 40,500 | 51,000 | 38,000 | 38,000 |
| 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 | 706,000 | 693,000 |
| Of which American—Estim'd..... | 581,000 | 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 | Wednes. | Thursd'y. | Friday. |
|--------------------|------------|----------------|---------------------|---------|-----------|----------------|
| Market, 12:30 P.M. | Very dull. | Dull. | Flat and irregular. | Firmer. | Firm. | Steady. |
| Mid. Upl'ds | 7 3/8 | 7 3/8 | 7 3/8 | 7 1/8 | 7 3/8 | 7 1/4 |
| Mid. Orl'ns | 7 3/8 | 7 3/8 | 7 3/8 | 7 1/8 | 7 3/8 | 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. | ..... | ..... | ..... | ..... | ..... | ..... |
| 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. | | MONDAY. | | TUESDAY. | | WEDNESDAY. | | THURSDAY. | |
|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|
| Delivery. | d. | Delivery. | d. | Delivery. | d. | Delivery. | d. | Delivery. | d. |
| Sept..... | 7 1/8 @ 3/32 | Dec.-Jan..... | 6 7/8 | Sept..... | 7 1/8 | Sept..... | 7 1/8 | Sept..... | 7 1/8 |
| Sept.-Oct..... | 6 9/16 | Jan.-Feb..... | 6 15/32 | Sept.-Oct..... | 6 9/16 | Sept.-Oct..... | 6 9/16 | Sept.-Oct..... | 6 9/16 |
| Oct.-Nov..... | 6 7/16 | Feb.-Mar..... | 6 1/2 | Oct.-Nov..... | 6 15/32 | Oct.-Nov..... | 6 15/32 | Oct.-Nov..... | 6 15/32 |
| Nov.-Dec..... | 6 7/16 | Mar.-Apr..... | 6 17/32 | Nov.-Dec..... | 6 17/32 | Nov.-Dec..... | 6 17/32 | Nov.-Dec..... | 6 17/32 |
| Sept..... | 7 3/8 @ 1/4 | Mar.-Apr..... | 6 9/16 | Sept..... | 7 3/8 @ 1/4 | Mar.-Apr..... | 6 9/16 | Sept..... | 7 3/8 @ 1/4 |
| Sept.-Oct..... | 6 19/32 | May-June..... | 6 5/8 @ 2 1/2 | Sept.-Oct..... | 6 19/32 | May-June..... | 6 5/8 @ 2 1/2 | Sept.-Oct..... | 6 19/32 |
| Jan.-Feb..... | 6 1/2 | June-July..... | 6 11/16 | Jan.-Feb..... | 6 1/2 | June-July..... | 6 11/16 | Jan.-Feb..... | 6 1/2 |
| Sept.-Oct..... | 6 9/16 @ 17/32 | May-June..... | 6 19/32 | Sept.-Oct..... | 6 9/16 @ 17/32 | May-June..... | 6 19/32 | Sept.-Oct..... | 6 9/16 @ 17/32 |
| Oct.-Nov..... | 6 13/32 | Sept..... | 7 3/8 | Oct.-Nov..... | 6 13/32 | Sept..... | 7 3/8 | Oct.-Nov..... | 6 13/32 |
| Dec.-Jan..... | 6 13/32 | Nov.-Dec..... | 6 3/8 | Dec.-Jan..... | 6 13/32 | Nov.-Dec..... | 6 3/8 | Dec.-Jan..... | 6 13/32 |
| Jan.-Feb..... | 6 7/16 | Jan.-Feb..... | 6 13/32 | Jan.-Feb..... | 6 7/16 | Jan.-Feb..... | 6 13/32 | Jan.-Feb..... | 6 7/16 |
| Feb.-Mar..... | 6 15/32 | Sept..... | 7 7/32 | Feb.-Mar..... | 6 15/32 | Sept..... | 7 7/32 | Feb.-Mar..... | 6 15/32 |
| Mar.-Apr..... | 6 1/2 | Sept.-Oct..... | 6 9/16 | Mar.-Apr..... | 6 1/2 | Sept.-Oct..... | 6 9/16 | Mar.-Apr..... | 6 1/2 |
| Apr.-May..... | 6 17/32 | Nov.-Dec..... | 6 13/32 | Apr.-May..... | 6 17/32 | Nov.-Dec..... | 6 13/32 | Apr.-May..... | 6 17/32 |
| Sept..... | 7 5/8 @ 9/16 | May-June..... | 6 11/16 | Sept..... | 7 5/8 @ 9/16 | May-June..... | 6 11/16 | Sept..... | 7 5/8 @ 9/16 |
| Sept.-Oct..... | 6 19/32 | June-July..... | 6 23/32 | Sept.-Oct..... | 6 19/32 | June-July..... | 6 23/32 | Sept.-Oct..... | 6 19/32 |
| Nov.-Dec..... | 6 15/32 | Oct.-Nov..... | 6 15/32 | Nov.-Dec..... | 6 15/32 | Oct.-Nov..... | 6 15/32 | Nov.-Dec..... | 6 15/32 |
| Dec.-Jan..... | 6 1/2 | Jan.-Feb..... | 6 1/2 | Dec.-Jan..... | 6 1/2 | Jan.-Feb..... | 6 1/2 | Dec.-Jan..... | 6 1/2 |
| Feb.-Mar..... | 6 19/32 @ 9/16 | Sept.-Oct..... | 6 5/8 | Feb.-Mar..... | 6 19/32 @ 9/16 | Sept.-Oct..... | 6 5/8 | Feb.-Mar..... | 6 19/32 @ 9/16 |
| Mar.-Apr..... | 6 5/8 @ 19/32 | Jan.-Feb..... | 6 17/32 | Mar.-Apr..... | 6 5/8 @ 19/32 | Jan.-Feb..... | 6 17/32 | Mar.-Apr..... | 6 5/8 @ 19/32 |
| Apr.-May..... | 6 21/32 | Apr.-May..... | 6 21/32 | Apr.-May..... | 6 21/32 | Apr.-May..... | 6 21/32 | Apr.-May..... | 6 21/32 |

| FRIDAY. | | | |
|---------------|------------------|----------------|--|
| Delivery. | d. | Delivery. | d. |
| Sept..... | 75 ¹⁶ | Dec-Jan..... | 6 ¹² |
| Sept-Oct..... | 6 ⁵⁸ | Feb-Mar..... | 6 ¹⁹ ₃₂ |
| Oct-Nov..... | 6 ¹² | Apr-May..... | 6 ²¹ ₃₂ @ 11 ¹⁶ |
| Nov-Dec..... | 6 ¹² | May-June..... | 6 ²³ ₃₂ |
| | | June-July..... | 6 ³¹ |
| | | Sept..... | 7 ⁹ ₃₂ |
| | | Jan-Feb..... | 6 ⁹ ₁₆ |
| | | Sept-Oct..... | 6 ¹⁹ 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 \$1 49³/₄ @ \$1 50 for October, \$1 52⁷/₈ for November and \$1 55³/₄ 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, 77³/₄c. 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 43¹/₂c. for mixed; also, No. 2 mixed at 44¹/₂c. for October and 47¹/₂c. for November.

The following are closing quotations:

| Flour. | | Grain. | |
|--|---------------|----------------------|---|
| No. 2 spring... bbl. | \$4 80 @ 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.. | 6 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 shipp'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 family brands..... | 7 40 @ 8 00 | South. white..... | @ @ |
| South'n shipp'g extras. | 6 75 @ 7 25 | Rye..... | 1 03 @ 1 08 |
| Rye flour, superfine.. | 5 90 @ 6 30 | Oats—Mixed..... | 41 @ 44 |
| Corn meal— | | White..... | 49 @ 53 |
| Western, &c..... | 3 60 @ 3 90 | Barley—Canada W. | 1 10 @ 1 20 |
| Brandywine, &c.... | 3 90 @ 4 00 | State, 4-rowed... | @ @ |
| | | 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..... | 41,046 | 199,073 | 14,500 | 42,928 | 228,430 | 28,157 |
| Toledo..... | 1,470 | 213,066 | 84,290 | 21,168 | | 2,228 |
| Detroit..... | 13,416 | 184,153 | 10,874 | 16,870 | 3,698 | |
| Cleveland..... | 2,385 | 26,700 | 25,000 | 38,000 | 1,423 | |
| St. Louis..... | 35,519 | 383,617 | 398,840 | 214,715 | 54,034 | 31,801 |
| Peoria..... | 1,000 | 8,575 | 317,450 | 218,600 | 13,950 | 44,175 |
| Duluth..... | | | | | | |
| Total..... | 145,099 | 1,285,798 | 3,850,875 | 923,025 | 401,884 | 159,656 |
| Same time '80. | 124,011 | 1,068,737 | 3,276,230 | 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. | 6,286,330 | 4,329,778 | 4,589,439 | 3,992,758 |
| Wheat..... bush. | 42,121,798 | 50,548,603 | 61,397,025 | 57,732,333 |
| Corn..... | 100,968,265 | 114,750,663 | 72,956,857 | 74,619,639 |
| Oats..... | 32,266,014 | 21,912,013 | 22,737,819 | 23,397,442 |
| Barley..... | 5,063,864 | 2,691,773 | 3,921,567 | 5,032,249 |
| Rye..... | 1,877,716 | 2,262,743 | 3,262,322 | 3,650,834 |
| Total grain.... | 182,300,657 | 196,163,840 | 161,871,620 | 161,432,497 |

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 | 841,500 | 796,099 |
| Wheat..... bush. | 12,701,375 | 17,597,833 | 22,899,150 | 21,725,346 |
| Corn..... | 30,065,151 | 21,069,415 | 16,217,641 | 22,115,487 |
| Oats..... | 5,812,400 | 6,881,631 | 5,675,782 | 9,736,401 |
| Barley..... | 1,072,576 | 1,089,037 | 1,179,830 | 2,101,398 |
| Rye..... | 878,329 | 870,389 | 1,350,781 | 1,591,535 |
| Total grain.... | 50,529,931 | 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 | 49,283,046 | 55,554,831 | 42,772,789 |
| Corn..... | 84,214,649 | 98,012,057 | 61,897,606 | 63,618,706 |
| Oats..... | 26,370,607 | 20,113,921 | 16,544,235 | 16,017,897 |
| Barley..... | 2,466,126 | 2,039,989 | 2,507,754 | 2,091,493 |
| Rye..... | 1,419,257 | 1,934,100 | 3,057,910 | 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. Week Sept. 17. | 1880. Week Sept. 18. | 1879. Week Sept. 20. | 1878. Week Sept. 21. |
|------------------|----------------------|----------------------|----------------------|----------------------|
| Flour..... bbls. | 115,417 | 104,504 | 112,878 | 99,820 |
| Wheat..... bush. | 504,996 | 460,362 | 578,168 | 387,023 |
| Corn..... | 1,126,992 | 514,232 | 255,896 | 243,149 |
| Oats..... | 728,859 | 747,618 | 251,466 | 245,888 |
| Barley..... | 147,611 | 135,894 | 189,923 | 96,137 |
| Rye..... | 50,130 | 56,130 | 43,849 | 21,921 |
| Total..... | 2,538,583 | 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 | 60,519 |
| Sept. 3..... | 166,001 | 1,520,956 | 2,724,816 | 673,170 | 123,851 | 61,736 |
| Aug. 27..... | 193,743 | 1,411,102 | 4,127,570 | 689,984 | 23,492 | 41,864 |
| Tot. 4 wks..... | 624,874 | 5,589,450 | 13,427,281 | 2,973,090 | 407,881 | 214,249 |
| 4 wks '80..... | 551,061 | 6,919,171 | 11,716,872 | 3,563,784 | 332,889 | 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 | 4,644 | | 280 |
| Philadelphia... | 2,896 | 138,000 | 289,200 | 170,000 | 7,800 | 500 |
| Baltimore..... | 20,850 | 288,400 | 366,200 | 26,000 | | 4,600 |
| New Orleans... | 9,139 | 115,434 | 1,558 | 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 | 6,336,289 |
| Wheat..... bush. | 71,456,945 | 88,270,593 | 95,751,817 | 71,463,394 |
| Corn..... | 80,567,399 | 109,174,419 | 81,646,156 | 82,237,753 |
| Oats..... | 20,690,159 | 16,830,122 | 15,892,422 | 17,033,809 |
| Barley..... | 2,037,558 | 1,604,567 | 1,809,585 | 2,557,277 |
| Rye..... | 1,007,140 | 1,359,914 | 2,979,180 | 3,444,304 |
| Total grain.... | 175,759,201 | 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 | 95,586 | | | |
| 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... | 517 | 106,000 | | 3 | | |
| Total for w'k | 29,423 | 1,810,373 | 917,144 | 14,699 | 6,976 | 64,988 |
| Same time '80. | 155,595 | 2,814,765 | 2,749,380 | 18,422 | 27,498 | 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 | 2,344,599 | 6,841 | 60,260 |
| Do. afloat (est.) | 610,000 | 1,466,000 | 1,350,000 | 1,800 | 16,385 |
| Albany..... | 18,000 | 71,000 | 11,000 | | 77,000 |
| Buffalo..... | 207,218 | 523,390 | 69,133 | | 407 |
| Chicago..... | 3,557,453 | 6,241,179 | 732,262 | 85,580 | 248,317 |
| Milwaukee..... | 339,631 | 5,557 | 2,666 | 124,377 | 29,701 |
| Duluth..... | 260,704 | | | | |
| Toledo..... | 1,549,236 | 255,633 | 33,442 | | 28,907 |
| Detroit..... | 828,792 | 11,750 | 12,800 | | 430 |
| Oswego..... | 175,000 | 160,000 | | 16,015 | 59,540 |
| St. Louis..... | 919,501 | 1,824,061 | 104,884 | 3,216 | 94 |
| Boston..... | 71,420 | 303,666 | 19,579 | | 1,250 |
| Toronto..... | 70,513 | | | 65,129 | 2,226 |
| Montreal..... | 245,718 | 101,203 | 5,055 | | |
| Philadelphia... | 740,000 | 974,475 | 112,000 | | |
| Peoria..... | 9,717 | 194,052 | 103,965 | 1,509 | 121,943 |
| Indianapolis... | 395,000 | 203,000 | 71,000 | | 8,000 |
| Kansas City..... | 32,767 | 72,032 | 19,966 | | 15,024 |
| Baltimore..... | 1,535,296 | 727,778 | | | |

| In Store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------------|-------------------|-------------------|------------------|----------------|----------------|
| Down Miss'pt..... | 1,450,529 | 2,083,915 | 851,259 | 147,611 | 55,330 |
| On rail..... | 1,235,000 | 3,547,000 | 172,000 | ..... | ..... |
| On lake..... | 725,180 | 1,304,652 | 604,758 | 68,693 | ..... |
| On canal..... | ..... | ..... | ..... | ..... | ..... |
| Tot. Sept. 17, '81. | 20,146,478 | 24,483,970 | 6,720,368 | 522,721 | 727,384 |
| Sept. 10, '81..... | 19,848,528 | 24,083,001 | 6,789,859 | 358,732 | 645,309 |
| Sept. 3, '81..... | 19,507,648 | 22,657,173 | 7,067,456 | 370,833 | 510,672 |
| Aug. 27, '81..... | 18,427,808 | 19,620,137 | 6,917,205 | 155,841 | 348,551 |
| Aug. 20, '81..... | 17,559,016 | 17,354,970 | 7,380,767 | 125,377 | 330,318 |
| Sept. 18, '80..... | 15,419,985 | 17,303,970 | 1,484,594 | 524,950 | 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. | Barley. | | Wheat. | | Wheat flour. | | Indian corn meal. | | Oats. | | Rye. | | |
|--|-------------------|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|----------------|--------------|----------------|----------------|
| | Bushels. | Dollars. | Bushels. | Dollars. | Barrels. | Dollars. | Bushels. | Dollars. | Bushels. | Dollars. | Bushels. | Dollars. | |
| New York..... | 5,117,261 | 6,706,377 | 329,957 | 1,959,732 | 1,449,871 | 10,871,380 | 57,607 | 24,676 | 46,277 | 45,818 | ..... | ..... |  |
| Boston..... | 1,974,430 | 2,533,330 | 78,977 | 539,561 | 1,449,871 | 10,871,380 | 57,607 | 24,676 | 46,277 | 45,818 | ..... | ..... |  |
| Philadelphia..... | 1,262,924 | 1,710,656 | 10,217 | 59,359 | 2,015,819 | 12,883,185 | 11,015,912 | 11,015,912 | 18,443,709 | ..... | ..... | ..... |  |
| Baltimore..... | 3,420,958 | 4,617,338 | 37,421 | 238,612 | 5,192,226 | 32,822,929 | 28,182,929 | 35,507,169 | ..... | ..... | ..... | ..... |  |
| New Orleans..... | 351,513 | 443,297 | 6,366 | 42,179 | 606,892 | 3,833,084 | 9,177,878 | 8,071,561 | ..... | ..... | ..... | ..... |  |
| San Francisco..... | 2,521,054 | 2,521,054 | 81,918 | 388,748 | 2,921,270 | 16,721,355 | 16,721,355 | 9,527,092 | ..... | ..... | ..... | ..... |  |
| Chicago..... | 225,732 | 295,857 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Detroit..... | 76,682 | 87,853 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Huron..... | 176,664 | 236,730 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Key West..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Miami..... | 312,926 | 412,830 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Total, Aug., 1881*. | 14,378,024 | 17,764,165 | 598,876 | 3,562,674 | 10,871,380 | 52,713,021 | 31,734,860 | 157,565,205 | 185,321,222 | 143,210 | 7,140 | 224,632 | 366,121 |
| Total, Aug., 1880*. | 21,796,151 | 28,779,163 | 548,921 | 3,142,128 | 1,449,871 | 10,871,380 | 31,734,860 | 157,565,205 | 185,321,222 | 143,210 | 7,140 | 224,632 | 366,121 |
| Total, 8 mos. ended Aug. 31, 1881*. | 81,795,745 | 94,189,803 | 5,014,093 | 28,659,448 | 20,146,478 | 143,210 | 143,210 | 1,173,934 | 1,173,934 | 143,210 | 7,140 | 224,632 | 366,121 |
| Total, 8 mos. ended Aug. 31, 1880*. | 91,968,203 | 113,926,044 | 5,932,628 | 28,248,036 | 20,146,478 | 143,210 | 143,210 | 1,173,934 | 1,173,934 | 143,210 | 7,140 | 224,632 | 366,121 |

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 | 291,001 |
| Wheat flour— | ..... | ..... | ..... | ..... | ..... |
| Barrels..... | ..... | 315 | ..... | 21,757 | 18,350 |
| Value..... | ..... | 1,890 | ..... | 161,033 | 75,120 |
| Total values— | Aug., 1881..... | 7,140 | 224,632 | 366,121 | 57,805 |
| Aug., 1880..... | 143,210 | 10,323 | 87,916 | 223,863 | 2,531,226 |
| 8 months— | 1881..... | 34,745 | 906,488 | 1,103,645 | 2,531,226 |
| 1880..... | 575,510 | 50,384 | 1,257,981 | 1,218,055 | 1,743,620 |

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, cambrics, rolled jaconets, buntings, &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 3/8c. 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. Worsted 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:

| Manufactures of— | Week Ending Sept. 23, 1880. | | Since Jan. 1, 1880. | | Week Ending Sept. 22, 1881. | | Since Jan. 1, 1881. | |
|-------------------------------|-----------------------------|------------------|---------------------|-------------------|-----------------------------|------------------|---------------------|-------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 789 | 305,053 | 14,839 | 5,860,908 | 627 | 244,026 | 16,627 | 6,583,185 |
| Cotton..... | 361 | 104,699 | 10,338 | 3,162,838 | 198 | 58,572 | 11,100 | 3,700,889 |
| Silk..... | 277 | 217,312 | 5,324 | 4,478,392 | 187 | 18,472 | 6,079 | 4,127,369 |
| Flax..... | 615 | 139,499 | 5,803 | 3,366,332 | 516 | 94,426 | 20,135 | 3,949,216 |
| Miscellaneous..... | 1,043 | 55,912 | 77,783 | 1,437,623 | 851 | 82,369 | 96,375 | 1,769,985 |
| Total..... | 3,085 | 822,405 | 114,307 | 18,306,863 | 2,379 | 597,865 | 150,316 | 20,130,638 |
| Entered for consignment..... | 4,226 | 1,618,190 | 251,850 | 75,035,087 | 7,009 | 2,507,594 | 237,233 | 68,480,950 |
| Total on market..... | 7,311 | 2,440,595 | 366,157 | 93,341,970 | 9,388 | 3,105,459 | 387,549 | 88,611,588 |
| Manufactures of— | | | | | | | | |
| Wool..... | 619 | 246,322 | 22,253 | 8,472,915 | 654 | 261,000 | 13,249 | 5,268,265 |
| Cotton..... | 246 | 68,143 | 12,130 | 3,656,589 | 270 | 70,034 | 9,227 | 2,976,771 |
| Silk..... | 262 | 213,584 | 6,428 | 5,149,097 | 190 | 135,194 | 5,275 | 3,552,848 |
| Flax..... | 979 | 124,651 | 22,122 | 4,943,067 | 674 | 105,972 | 16,142 | 3,150,672 |
| Miscellaneous..... | 420 | 38,877 | 78,413 | 1,837,882 | 365 | 49,990 | 81,718 | 1,933,358 |
| Total..... | 2,526 | 691,577 | 141,346 | 24,059,550 | 2,153 | 622,190 | 125,611 | 16,881,914 |
| Entered for consignment..... | 4,226 | 1,618,190 | 231,850 | 75,035,087 | 7,009 | 2,507,594 | 237,233 | 68,480,950 |
| Total at the port..... | 6,752 | 2,309,767 | 393,196 | 99,094,637 | 9,162 | 3,129,784 | 362,844 | 85,362,864 |

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