

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, OCTOBER 1, 1881.

NO. 849.

**Financial.**

**Phelps, Stokes & Co.,**

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

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,  
CIRCULAR NOTES,  
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:  
The Union Bank of London. Messrs. C. J. Hambro & Son.

Banque  
Centrale Anversoise,  
ANTWERP.

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

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ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres  
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LOUIS WEBER (Ed. Weber & Cie.)  
JULIUS RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

**Maverick National Bank,**  
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

**L. H. Taylor & Co.,**

Bankers and Brokers,  
140 SOUTH THIRD STREET,  
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.  
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**Financial.**

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AND

CIRCULAR NOTES

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

Bills drawn on the Union Bank of London  
Telegraphic transfers made to London and to various places in the United States.  
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Government and other bonds and investment securities bought and sold on commission.

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

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

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

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY,  
Members of New York Stock Exchange.

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BANKERS AND BROKERS,

72 BROADWAY, NEW YORK.

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CORRESPONDENTS.—Bartlett, Westcott & Co., Utica; Westcott & Co., Syracuse; Westcott, Myers & Co., Buffalo; J. T. Lester & Co., Chicago; Emery & Hodges, Boston.

**Samuel A. Strang,**

30 PINE STREET, NEW YORK,

BANKER

AND COMMISSION MERCHANT,

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

**Financial.**

**R. J. Kimball & Co.,**

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

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

**Hatch & Foote,**

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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3 EXCHANGE COURT, NEW YORK,

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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

JOSEPH P. LLOYD, W. C. MCKEAN  
Member of N. Y. Stock Exchange

**Lloyd & McKean,**

34 WALL STREET, NEW YORK.

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

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

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WALL STREET, COR. BROADWAY.

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Advances made on business paper and other securities.

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BANKERS AND BROKERS,

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

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Special attention to business of country banks.

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GAS STOCKS

AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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**Drexel, Morgan & Co.,**  
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CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co.**  
No. 24 SOUTH THIRD ST., | 31 Boulevard Haussmann  
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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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**Brown Brothers & Co.,**  
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BUY AND SELL

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Issue Commercial and Travelers' Credits  
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AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.  
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Between this and other countries, through London and Paris

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

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Issue Letters of Credit for Travelers,  
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

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**ULSTER BANKING COMPANY,**  
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ALSO,  
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**RAILROAD INVESTMENT SECURITIES;**  
COLLECT COUPONS AND DIVIDENDS;  
NEGOTIATE LOANS AND DRAW BILLS OF  
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All business relating to the Construction and Equipment of Railroads undertaken.

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

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HOTTINGUER & CO., - - - - - } PARIS.  
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AND  
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**PERIER FRERES & CO.,** Paris.  
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Make Telegraphic Money Transfers.  
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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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

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The Netherland Trading Society

OF HOLLAND,  
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**Paid-up Capital, 36,000,000 Florins.**  
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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents  
STANTON BLAKE, } for  
HENRY E. HAWLEY, } America  
NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

**Adolph Boissevain & Co.**

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AND

**COMMISSION MERCHANTS,**  
**AMSTERDAM, HOLLAND**

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RESERVE FUND..... 1,900,000  
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The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, Sao Francisco and London.

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AGENCY OF THE

**BANK**

OF

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

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**Gzowski & Buchan,**

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

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Canadian Bankers.

Bank of Montreal.

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

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W. J. BUCHANAN, General Manager.

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

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Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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Capital, \$1,000,000.

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Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS, \$1,000,000 GOLD.

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ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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Anglo-Californian Bank

(LIMITED).

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

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

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

Financial.

Bonds of Suretyship FOR EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.

THE Guarantee Comp'y OF NORTH AMERICA, No. 47 WILLIAM STREET.

All Judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of individual bonds in actions and proceedings at law.
Cash capital paid up... 270,000
Cash assets over... 320,000
Deposited at Albany in U. S. Bonds... 200,000

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R. H. SHERMAN, Pres't. Mechanics' Nat. Bank.
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A. L. HOPKINS, Vice-President Wabaah St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jenap, Paton & Co.
W. H. RUCKMAN, Secretary.

FIDELITY GUARANTEE BONDS ARE ISSUED BY THE FIDELITY & CASUALTY CO. OF NEW YORK.

Cash Capital... \$250,000 00
Assets... 371,578 85
Deposit with New York Insurance Department, U. S. Government Bonds... 100,000 00
Bonds issued guarantee of the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.
WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
DIRECTORS—George T. Hope, G. O. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Clafin, J. D. Malra, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. H. Chittenden, George S. Cee, Wm. M. Richards. COUNSEL—Moore & Low.

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Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds
FOR SALE:
Consumers' Ice Company's Stock,
An Eight Per Cent Investment

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

WM. C. NOYES, 21 NASSAU STREET, NEW YORK, DEALER IN

GAS STOCKS AND BONDS, TELEGRAPH STOCKS, TRUST COMPANYS' STOCKS, City and other Railroad Stocks & Bonds AND MISCELLANEOUS SECURITIES.

N. T. Beers, Jr., Brooklyn Securities, City Bonds.

Gas Stocks, &c., No. 1 NEW STREET, NEW YORK.

J. S. STANTON, DEALER IN Pacific Improvement Company, American Cable Construction Company, International Improvement Company, Continental Construction and Improvement Co., North River Construction Company, K. F. & Soranton Construction Company, New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks. 17 NASSAU STREET.

Financial.

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY HOPES, President.
CHAS. B. MARVIN, Vice-Pres't.

TRUSTEES:

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- American Cable Con.
Continental Con.
Mexican National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A. EASTON, NO. 58 BROADWAY.

Olliffe & Schmidt,

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

CORNELIUS W. OLLIFFE, Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT, Member of N. Y. Stock Exchange.

CHARLES SETON HENRY. W. HOWARD GILDER

Henry & Gilder,

52 BROADWAY, ROOM 10. STOCKS, BONDS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD ON COMMISSION. Members New York Mining Stock Exchange. CORRESPONDENCE SOLICITED.

Buttrick & Elliman, BANKERS AND BROKERS, Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS AND INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION. C. A. BUTTRICK, Member of the N. Y. Stock Exchange. Wm. ELLIMAN, Member of the N. Y. Mining Exchange

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited. ADDRESS:

A. W. Beasley & Co., 98 BROADWAY, NEW YORK.

Geo. K. Sistare's Sons, 17 NASSAU ST., NEW YORK, DEALERS IN FIRST-CLASS INVESTMENTS.

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

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

H. L. Grant, No. 145 BROADWAY, NEW YORK. CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See quotations of City Railroads in this paper!

**Financial.**

**THE INTEREST AND DIVIDENDS ON** the following bonds and stocks are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after October 1, 1881:

Atlas Engine Works, Indianapolis, Ind—  
First Mortgage 8s.  
Columbus & Hoeking Valley Railroad Company—  
First Mortgage 7s.  
Cincinnati Hamilton & Dayton Railroad Company—  
First Consolidated Mortgage 7s.  
First Consolidated Mortgage 6s.  
Dayton & Michigan Railroad Company—  
Third Mortgage 7s.  
Grand Rapids & Indians Railroad Company—  
First Mortgage Unsecured 7s.  
First Mortgage Ex-Land Grant 7s.  
Indiana State—  
Five-twenty 5s.  
Indianapolis, Ind—  
School House 6s.  
Municipal 5s, Series B B.  
Pittsburg Fort Wayne & Chicago Railway Co—  
First Mortgage 7s.  
Second Mortgage 7s.  
Third Mortgage 7s.  
Special Stock, 1 1/4 per cent quarterly dividend—  
Scioto Valley Railway Company—  
Second Mortgage 7s.  
Stafford Township, Ind—  
School House 7s.

OCTOBER 4.

Pittsburg Fort Wayne & Chicago Railway Co—  
Regular Stock, 1 1/4 per cent quarterly dividend,  
OCTOBER 15.  
Bath County, Kentucky—  
Compromise 6s.  
Blackford County, Indiana—  
Turnpike 6s.

OCTOBER 20.

Bedford, Indiana—  
Municipal 6s.  
Cottax City, Indiana—  
Municipal 6s.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

**THE AMERICAN DOCK & IMPROVEMENT COMPANY**, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

**THE HOUSTON & TEXAS CENTRAL RAILWAY CO.**, HOUSTON, Tex., Sept. 21, 1881.—Coupons of the General Mortgage Six Per Cent and Consolidated Eight Per Cent Bonds of this company, due October 1, 1881, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York. E. W. CAVE, Treasurer.

**INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY.**—The Coupons due October 1, 1881, on the First Mortgage Bonds of this company will be paid on and after that date at the company's office, 120 Broadway, New York City. A. DUPRAT, Secretary.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.** TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office. The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next. E. D. WORCESTER, Treasurer.

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

No. 20 NASSAU STREET, NEW YORK, Sept. 22, 1881.

**THE FOURTH INSTALLMENT OF TEN** (10) PER CENT of the second subscription to the Purchasing Syndicate will be due and payable Oct. 1, 1881, at my office. Checks should be to the order of H. Villard, and accompanied by the original receipt. HENRY VILLARD.

OFFICE OF FULLMAN'S PALACE CAR COMPANY, CHICAGO, Sept. 10, 1881.

At the annual meeting of the stockholders held in Chicago, Sept. 8, 1881, it was resolved to increase the Capital Stock \$2,018,000, being 25 per cent of the entire capital of this company.

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

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

Blank forms of subscription and all information relating thereto may be obtained at The Farmers' Loan & Trust Company, New York. New England Trust Company, Boston. The Company's Office, Chicago.

A. S. WEINSHIMER, Secretary.

**Financial.**

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

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

DONNELL, LAWSON & SIMPSON, NEW YORK.

No. 63 WILLIAM STREET, NEW YORK, 28th Sept., 1881.

**THE SEMI-ANNUAL INTEREST DUE** 1st October on the Second Mortgage Bonds of the St. Paul Minneapolis & Manitoba Railway Company will be paid on presentation of the proper coupons at the office of Messrs. J. S. Kennedy & Co., 63 William Street, New York, on and after that date. GEORGE STEPHEN, President.

**ST. LOUIS FORT SCOTT & WICHITA RR.** coupons of the FIRST MORTGAGE 7 PER CENT BONDS, due October 1 next, will be paid by MORAN BROTHERS, 63 William st.

**WESTERN UNION TELEGRAPH COMPANY**, New York, Sept. 14, 1881. DIVIDEND No. 57.

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

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

**CAPITAL.**

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

**October Investments.**

Harlem River & Portchester 6s and 7s, 1903.  
New York & Harlem Railroad 1sts, 7s, 1900.  
Scioto Valley Railway Cons., 7s, 1910.  
New Jersey Southern Railway 1sts, 6s, 1899.  
Toledo Peoria & Western 1sts, 7s, 1917.  
Chicago & Eastern Illinois 1sts, 6s, 1907.  
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.  
Grand Rapids & Ind. Land Grant, gusr., 7s, 1899.  
Ohio & West Virginia 1sts, 7s, 1910.  
Chicago & Milwaukee 1sts, 7s, 1893.  
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

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St. Joseph & Western RR. Bonds.  
St. Joseph & Pacific RR. Bonds.  
City of St. Joseph, Mo., Old Bonds.  
International Improvement Co. Subscriptions.  
Brooklyn Elevated RR. Securities.  
American Cable Co. Subscriptions.  
Midland Railroad of N. J. Securities.  
Chicago & Grand Trunk RR. Securities.  
South Carolina RR. Securities.  
Grand Rapids & Indiana RR. Stock.  
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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 33.

SATURDAY, OCTOBER 1, 1881.

NO 849.

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## The Chronicle.

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

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

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

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### THE FINANCIAL SITUATION.

The Secretary of the Treasury has announced his intentions with reference to the surplus revenues accumulating in the Treasury. The programme laid down suits neither operators for a fall in stock values nor operators for a rise. The former contend that the Secretary has already been quite liberal in making disbursements, and that any further aid in this way is an unwarrantable interference with the natural course of the market. The latter argue that as this is the period of the year when trade is uncommonly active, and the demand for money urgent, and as there have already been manifest repeated signs of stringency in the market, the Treasury should come to the relief of borrowers by doing something very decided—say, call or purchase about 50 millions of bonds during the remaining months of the year.

In steering between these two extremes the Secretary

has probably taken a very judicious course. It should be remembered that it is not his province to make money easy. The most that can be claimed for him is that he shall not through any operations of his tend to make it stringent. The large balance which the Treasury holds—or at least the greater part of it—is held for a specific purpose; it is a reserve against outstanding Government legal-tender notes. These notes are in the nature of a floating liability, payable by their face on demand, and it is the policy of prudence to hold against them an adequate reserve, the same as is done by the Bank of England or for that matter by any bank conducted on banking principles. The Treasury is subject to the same laws as the banks, and the Secretary is therefore, like the banks, bound to look carefully after his reserves. Upon these funds he can not entrench without exciting grave apprehensions in the minds of all thinking men.

The Secretary owes but one duty to business interests—that of returning to the channels of trade as quickly as possible the money withdrawn from them in payment of customs and other taxes. In other words, it is his business to establish, as nearly as may be, an equality between current receipts and disbursements. This duty the Secretary appears to recognize, and it is reassuring to know that he has resisted the pressure that has been brought to bear upon him to go further than that and flood the market with large supplies of Treasury funds, even at the expense of exhausting or impairing his reserves.

Twenty millions of the extended sixes have been called. In addition, the Secretary will, for five weeks, redeem at par and accrued interest \$2,000,000 weekly of extended bonds, either called or uncalled. Should the bonds presented consist mostly of uncalled ones—of the \$2,000,000 bought this week only \$86,000 were called bonds—there would thus be released from the Treasury within the next three months about 30 million dollars, which, assuming that the Treasury accumulates say 16 million dollars a month, would be equal to about two-thirds of the sum taken out of the market during that time. But there are other payments to be made. Two weeks ago we compiled a statement showing the moneys held by the Treasury September 1 as compared with the amount held at the beginning of the year. From this statement it appeared that after making allowance for gold, silver and other certificates, and for the redemption funds, there remained in the Treasury on September 1 the sum of \$190,267,700, or almost 21 millions more than on January 1. Out of this, large sums were to come in the immediate future, so that the balance sheet to be issued next week will doubtless show a diminished total.

As bearing upon the amount that the Treasury may

have for disbursement during the next few months, we can probably form a pretty close approximation by using the exhibit for September 1. Taking the 190 millions given above, and adding on 16 million dollars for each of the months of September, October, November and December, the Secretary would have 254 millions in the aggregate. The probable payments are about as follows: \$6,774,500 still unpaid September 1 of the coupon fives matured August 12; 22 millions unpaid September 1 of 5s due October 1, which the Treasury has been prepaying without rebate of interest for some time past; quarterly interest due September 1 on the 4½ per cents, \$2,812,500; \$2,812,500 more interest Dec. 1 on the same bonds; Oct. 1 \$7,387,039 quarterly interest on the 4 per cents; Nov. 1, quarterly interest on the extended 5s, \$3,505,555; 20 millions of extended sixes, called for December 24; 10 millions on account of weekly purchases of extended bonds; total payments, \$75,292,094, which deducted from the 254 millions assumed the Secretary will have, leaves \$178,707,906 as the amount of money likely to be in the Treasury on 1st of next January, against \$169,551,854 held by Secretary Sherman on January 1, 1881. Amount to be paid on account of pensions is not included in payments here given, because the probable monthly surplus has been estimated on the basis of what would remain after allowing for pensions. It should also be remembered that in arriving at the sum of money held, full deductions have been made on account of gold and silver certificates, certificates of deposit, and the various redemption funds against national bank notes, &c.

It would appear accordingly that Mr. Windom's money balance at the end of the year is likely to stand not very much higher than that of Secretary Sherman at the end of 1880, and that business men have little reason to fear that the Treasury, by its operations, will contribute to bring about a scarcity of loanable funds. If we have a period of tight money it will be because of other circumstances, and not on account of any failure on the part of the Treasury to do all that is incumbent upon it and proper and wise. Whatever may be said as to the Secretary's past course, his latest action must certainly be regarded as conservative, and calculated to inspire the confidence of business men. Of course, if the receipts of the Government should be larger than is at present estimated the Secretary may have to take further action later on, and call in or purchase more bonds, and this he may be trusted to do if necessary. But under no circumstance should he allow any man, or any set of men, however eminent—and prominent names are being brought forward to influence him in favor of a contrary policy—to persuade him to commit the fatal error of encroaching upon his reserves. The figures above, it should be further remarked, show only the balance of money held—they do not show the balance actually available. Other items enter into the account which materially reduce this. For instance, the balance available on September 1, after making allowance for interest matured, called bonds, &c., was only \$148,349,123. This was \$14,562,767 above the balance available January 1, but if we assume 40 per cent as a safe reserve against United States notes outstanding, the balance on the date last mentioned fell \$4,886,050 short of covering the amount required for the purpose.

The Wall street markets have been unsettled this week, mainly on account of activity in money, the result of manipulation to some extent, but due, too, to a disposition in certain quarters to regard the order issued on Saturday for the call and purchase of bonds as unsatisfactory. The various rumors which were current concerning contem-

plated changes in the Cabinet also had their effect, inasmuch as they tended to deter operations by outside speculators.

The operators for a fall took advantage of the favoring circumstances to make loanable funds difficult to procure, compelling the payment of ⅛ of one per cent commission on Tuesday, and at the same time pressed stocks downward. There was apparently little resistance offered by the speculators for a rise, but whenever the pressure of sales was removed the market manifested a tendency to recover, and there was more or less of a reaction each day until Thursday, when, despite the fact that money was comparatively easy in the afternoon, the market continued weak to the close. On Friday the market was again irregular and unsettled.

The railroad war has not yet terminated, and there are reports that the negotiations which were pending last week have been broken off in consequence of an inability on the part of the managers to agree upon terms of adjustment. One effect of the war was shown this week in the passing of the usual dividend on Michigan Central. The Lake Shore received the customary 2 per cent, but no statement of the business of the current quarter was submitted, so that the assertion that the dividend was not fully earned cannot well be disproved.

When the movement of gold hither from Europe was resumed in August, after having been interrupted in April, we sought, for the information of our readers, to keep trace of the importations by watching the withdrawals from the Bank of England and the reported purchases in the open market at London, Paris and Berlin, the object being to determine as accurately as possible the amount in transit from week to week. During previous movements of gold hither this method had been found entirely practicable, for no effort was then made to conceal the shipments of gold from the other side. After the rates of discount were advanced by the European banks, toward the close of August, it became difficult to trace the movement hither, for exporters were not willing to report their shipments, and importers who were bringing gold out on speculation were, for business reasons, desirous of preventing the fact becoming public. In the absence of positive knowledge regarding the movement we went for our facts to well-known bankers who had what we considered as reliable sources of information. It now appears that in this way we were misled, and that our estimates of gold in transit were too high. It was not intended that the figures should be regarded as exact, but it was believed that they were a close approximation to the truth. We the more regret the error because we had taken extra, and what we thought sufficient, precautions against making an over estimate, and felt certain that our total was too small rather than too large.

The amount of European gold received at the Assay Office since August 13, to date, is \$13,935,100. The Donau, now nearly due, is reported to have £120,000 consigned to the Bank of British North America, and on the 28th the cable reported a withdrawal from the Bank of England of £50,000 for shipment to America, and on the 30th a further withdrawal of £50,000. There has been a fall in the rates for sterling this week and imports of gold can again be made with profit.

The Treasury operations for the week include the receipt of \$200,000 gold from San Francisco and \$1,000,000 silver certificates and \$1,000,000 legal tenders from Washington. Making allowance for these receipts, there is a gain by the Treasury, which is a loss to the banks, of

\$2,364,107 94. The Assay Office paid out \$253,347 for domestic and foreign bullion, including \$150,000 for gold received from Europe. The following have been the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 23 ...	\$293,398 42	\$119,000	\$1,000	\$.....	\$171,000
" 21.....	573,103 63	217,000	10,000	.....	351,000
" 26.....	.....	President's	Funeral.	.....	.....
" 27.....	582,477 36	323,000	13,000	1,000	241,000
" 28.....	581,917 74	214,000	11,000	.....	360,000
" 29.....	469,143 20	175,000	9,000	1,000	284,000
Total...	\$2,503,130 35	\$1,053,000	\$10,000	\$2,000	\$1,407,000

The following shows the Sub-Treasury movement for the week ended Sept. 29; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	\$.....	\$2,364,108	\$2,364,108
Interior movement.....	490,500	2,109,000	1,618,500
Total.....	\$150,500	\$1,473,108	\$3,982,608

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 Sept. 29, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$165,500	\$124,000
Gold.....	25,000	1,685,000
Total.....	\$190,500	\$2,109,000

Four millions of gold were withdrawn from the Bank of America vault during the week by the associated banks.

The Bank of England return for the week shows a loss of £241,000 bullion, and the proportion of reserve to liabilities is reduced  $\frac{1}{2}$  of one per cent. The Bank of France reports a gain of 1,200,000 francs gold and a loss of 6,825,000 francs silver for the week. The Bank of Germany shows a loss of 7,460,000 marks since our last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Sept. 29, 1881.		Sept. 30, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£23,069,018	.....	£28,144,401	.....
Bank of France.....	24,567,532	49,972,610	28,246,768	50,268,532
Bank of Germany.....	8,891,720	18,399,120	8,913,000	17,836,000
Total this week.....	56,527,270	68,371,730	65,309,169	68,104,532
Total previous week.....	50,813,520	68,924,480	66,291,331	68,149,950

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been weak and the tendency is still downward in consequence of the pressure of bills drawn against cotton shipments and future deliveries. The market is also influenced to some extent by the offerings of loan bills, the proceeds being used in our money market. Securities are moving both ways to a limited extent, and the margin of profit for cable transactions will be seen by the following, showing relative prices of leading stocks at the opening each day.

	Sept. 23.		Sept. 27.		Sept. 29.		Sept. 27.		Sept. 29.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	116-03½	117½	116-03½	117½	116-03½	117½	116-03½	117½	116-03½	117½
U.S. 3½s	101-01	101½	101-01	101½	101-01	101½	101-01	101½	101-01	101½
Eric.....	46-51	40	45-90	43½	45-73	45¾	45-73	45¾	45-51	45¾
2d con.	103-08	103½	102-05	102¾	103-26	102¾	103-26	102¾	103-26	102¾
Ill. Cent.	133-28	133½	133-23	132¾	133-23	131¾	132-26	131	133-26	131
N. Y. C.	143-80	143¾	143-59	143¾	143-41	142¾	142-93	142¾	143-41	142¾
Reading	34-64	70¼	34-76	71	31-85½	72	34-01½	71¼	34-01½	71¼
Exch'ge. cables.	4-84¼		4-84¼		4-84¼		4-84¼		4-84¼	

\* Expressed in their New York equivalent.  
 † Leading on basis of 850, par value.  
 ‡ Ex-dividend.

Government bonds have been heavy during the week, the extended 6s declining to about par and interest, and the 4s falling off by reason of activity in money.

A GENERAL BANKRUPT LAW.

The special committee of Congress on the question of a general bankrupt law are pursuing their inquiries with diligence. They have collected, it is understood, a considerable body of information showing the views and wishes of the country, and a sub-committee will soon meet here to confer with New York merchants on the matter. The meeting to have been held last week was postponed on account of the death of the President. It seems probable now that a decision may be made in Congress this winter, which will endure for many years. If this shall be the case, business men will have reason to feel satisfied, for at present creditors and debtors alike are subjected to much uncertainty and a great deal of inconvenience.

A bankrupt law has two functions. It takes a debtor's estate into custody of court, and aims at making distribution of it among creditors more economically, expeditiously and fairly, than can be done as the result of rival attachments and executions issued in behalf of competing creditors. If creditors are left to sue each for himself, the active obtain payment in full, the lenient get naught. A bankrupt act seeks to make proportional distribution of all assets among all claimants. But this is also the aim of a State insolvent law. State legislatures can provide for equal distribution of a debtor's means. Whether there are to be preferences in assignments or priority among creditors is a question on which State law may speak if federal law does not. What the States cannot do with any freedom or completeness, is, to grant an insolvent a discharge from his debts. "No State shall," says the Constitution, "pass any law impairing the obligation of contracts." If the country is to have a law under which merchants and traders who have become hopelessly in debt can be released from their obligations, such law must come from Congress. To grant a discharge is the peculiar office and feature of a national bankrupt law.

Let it be remembered that the question now before the country is whether there shall be a permanent bankrupt law. Just after the revolution a bankrupt law was enacted; it endured for a short time only; it was, no doubt, needed and useful. Following the general ruin of commercial enterprises which culminated in 1836 and 1837, another was passed; it continued about three years; there was special reason for it in the troubles which preceded. After the civil war a third was created; it was in operation about twelve years. Each of these temporary laws was suited to a special emergency. There is reason and justice in saying, after a season of general disaster which individuals could not foresee, and against which they could not provide:—All those who have failed in business, under the stress of this exigency, shall be permitted, on surrendering their assets, to recommence free of debt.

It is not clear that a like offer can safely be kept standing in times of ordinary prosperity. The credit system needs laws for enforcement of debts. In so far as the business of a people can be done for cash or upon confidence, legal enforcement of debts is not needed. But the commerce of this country is founded chiefly on the credit system; and for this a general reliance on the laws and courts of the country, that they will, so far as may be, enforce payment of debts, is needful as a foundation. It is not judicious, and will not work well, for Congress to

establish it as a permanent rule, that any man (however ill-fitted by qualities or experience) may commence any mercantile business he pleases, on credit; may try what experiments he likes; may, when his ventures fail and his debts overwhelm him, come into the bankruptcy court with the remark: "Here are my assets; give me a discharge," and then may recommence the same round of experiment and disaster. It is, as we have said, humane and wise, after overwhelming general disaster, to grant discharges somewhat freely. But a permanent law should grant them with more stringent care. The permanent law should be a net whose meshes will somewhat strain out the incompetent as well as the dishonest traders. The permanent law should restrict, much more than the temporary ones have done, the freedom with which discharges can be granted.

It is well known, also, that as the law of 1867 was practically administered, the costs of court, the register's, assignee's and marshal's fees, and the law expenses, were unreasonable and excessive. Repeatedly estates were almost consumed by them. So general was the apprehension of this result that it was not uncommon for debtors embarrassed or pretending to be, to offer a certain percentage—a half or a quarter of their debts—saying "If you decline this, I will go through bankruptcy," and for creditors to take the sum offered, not because they believed it all the debtor could pay but because they knew it was more than would be realized after defraying expenses of bankruptcy proceedings. One feature in particular hindered any reform in this direction. There was, as a general rule, one register in bankruptcy in each Congressional district. The register and representative were often friends, always the registers had potent influence with the representatives. It was impossible against this organized influence, to get measures passed effectively reducing the fees. This should be guarded against in any future enactment, if the desire is to avoid one of the worst features in the old law. Any law to be permanent must be thoroughly just to suitors, to the debtor and creditor class alike, in the matter of making expenses moderate.

#### THE NEW IMPERIAL ALLIANCE.

The public mind has not yet been set at rest as to the meaning and probable results of the late meeting at Dantzic of the Emperor of Germany and the Czar Alexander II. of Russia. It is more than likely that too much importance has been attached to the meeting of these two potentates; but it is by no means unnatural that such a meeting, considering the present peculiar condition of Europe, should have enkindled curiosity and provoked inquiry. The public curiosity to know the facts of the case—what prompted the meeting, and what was the result of the conference—is the less to be wondered at, now that we know that a similar meeting has been arranged between the Czar and the Emperor Francis Joseph of Austro-Hungary. Ever since the famous meeting of the First Napoleon and the Czar Alexander I. on the raft at Tilsit, such meetings have created disquietude. It is known that men like these who are clothed with almost absolute authority, and who are not always guided by popular sentiment, have it in their power seriously to disturb the peace of the world.

It is certainly not difficult to give a good and satisfactory reason, without implying warlike or disturbing motives, for the meeting which has taken place at Dantzic, and for that which is about to take place in Warsaw or some other convenient place in Poland. Were there no other motive, it might be regarded as sufficient that the new Czar was naturally

anxious to meet and exchange courtesies with his brother Emperors, and most powerful neighbors. It is hardly conceivable, however, that this is the only motive which has prompted the interviews; and even if it were the only avowed motive, it is not to be imagined that the Czar and Emperor William met and merely exchanged civilities at Dantzic, and that nothing more will be done when the Czar and the Emperor of Austro-Hungary meet in Poland. There can, we think, be little doubt that there is a strong desire on the part of these three great ruling houses to come to some common understanding with regard to certain questions and movements which are now disturbing or threatening to disturb the European communities. Prominent among these is the great Nihilist or Socialist movement which is making itself felt all over the continent, which made a cruel but unsuccessful attack on Emperor William, and which has worked such terrible havoc in Russia; and it is hardly to be doubted that the result of these conferences will be to unite the three Powers in a common effort to put down what they regard as a common enemy. It may not be so easy to give effect to the imperial will in Germany and Austro-Hungary, as it is in Russia; but we may rest assured that the Emperors will do their best to accomplish their purpose. No one will be sorry, if they succeed in putting down lawlessness, and holding in check the demon of assassination; but it will be a source of genuine regret, if in accomplishing this good, they stifle freedom of thought and speech, or in any way restrain the car of progress. The safety of the three great empires, it will be found, depends as much upon the adaptation of their institutions to the growing requirements of modern times as upon the extinction of Nihilists, Socialists and Intransigents.

It has for the last two years been frequently hinted that as France had not abandoned her determination to recover Alsace and Lorraine, she might find a convenient ally in Russia. Such an alliance has never been more than a bare possibility. It is now more than ever improbable. The new alliance will include the three empires; and such an alliance, so far as it is possible to judge from present appearances, will not disturb the peace of Europe. There is but small chance that any one of these empires will interfere with France; and France, without some powerful ally, will find it convenient to keep the peace. France may find a natural ally in England; but such an alliance will be in the interests of trade and commerce, not of war. On the whole, therefore, we are disposed to look upon these conferences of the Emperors without fear or disquietude.

#### FINANCIAL REVIEW OF SEPTEMBER, 1881.

The month of September has been eventful in many respects. The death of President Garfield on the 19th was the occurrence of deepest interest to all sections of the country, and seldom has there been a death of any man in high position which so moved the public at home and abroad. In business circles the possibility of his decease had long been contemplated, and when it occurred there was scarcely any effect produced on the markets. Vice-President Arthur quietly succeeded to the presidential office without a ripple of excitement.

The monetary situation attracted much attention, but notwithstanding the low condition of the bank reserves there was generally a fair supply of money, and for a short time only did stock borrowers pay over 5@6 per cent on call loans. There was much discussion as to the future policy of the Treasury in regard to disbursements, but this was settled for the time being by the issue,

on the 24th, of the 105th call for bonds, under which \$20,000,000 of the 6 per cents extended at 3½ were called in for redemption on Dec. 24, and, in addition, notice was given that in each of the five weeks ending October 1 to October 29, \$2,000,000 per week of the 3½ per cents, called or uncalled, would be redeemed at par and accrued interest to date of redemption, if presented at the Sub-Treasury in New York. The first week \$2,000,000 were so presented and redeemed.

At the Stock Exchange prices were variable and the tone was also changeable from day to day. Upon the whole, prices of speculative stocks were well supported, although the war in traffic rates on the trunk lines was against the market. There was a remarkable corner in Hannibal & St. Joseph common stock, which forced the price up to 350, and compelled most of the shorts to cover at or about 200, although at the end of the month there was supposed to be a small interest yet unsettled, and the price was quoted 100 bid and 200 asked.

The specie shipments from Europe fell off to a small amount soon after the early days of the month, as the very high prices of breadstuffs, forced by a great speculation in this country, prevented the free exports which should have been followed by a return movement of specie. Exchange stiffened up in consequence of the smaller exports of produce, and also of stocks and bonds, but there was little animation, and towards the close rates were again lower, and the cable reported shipments of specie from Europe on a moderate scale.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of October in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
<b>New York City Banks—</b>			
Loans and discounts.....	\$332,672,300	310,204,000	260,763,700
Specie.....	64,984,400	63,147,600	20,917,400
Circulation.....	19,765,200	18,882,500	21,531,900
Net deposits.....	314,317,300	294,806,900	229,983,000
Legal tenders.....	15,057,200	13,197,200	40,047,700
Legal reserve.....	78,579,325	73,701,725	57,495,750
Reserve held.....	80,041,600	78,344,800	60,065,100
Surplus.....	1,462,275	4,643,075	2,569,350
<b>Money, Exchange, Silver—</b>			
Call loans.....	5 @ 6	2 @ 3	5 @ 7
Prime paper, sixty days.....	5 @ 6	5 @ 5½	5 @ 6
Silver in London, per oz.....	51 1/2 d.	52 1/2 d.	51 1/2 d.
Prime sterling bills, 60 days.....	4 80 3/4	4 81 1/2	4 82 1/2
<b>United States Bonds—</b>			
6s, 1881, con. (continued at 3½)	100 1/2		
6s, currency, 1898.....	133	124	122 1/2
5s, 1881, (continued at 3½)	101 1/2		
4 1/2s, 1891, coupon.....	113 3/8	108 1/2	105 1/4
4s of 1907, coupon.....	117 3/8	107 3/8	101 3/8
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	142 1/2	130	119
Erie (N. Y. L. E. & W.).....	45 3/4	39	33
Lake Shore & Mich. Southern.....	124 1/8	107 3/4	95
Michigan Central.....	91 3/4	95 7/8	89 3/4
Chicago Rock Island & Pacific.....	137 1/4	118 3/8	139
Illinois Central.....	131	112 3/4	91 7/8
Chicago & Northwestern, com.....	125 3/8	105 1/4	83 3/8
Chicago Milw. & St. Paul, com.....	112 1/4	91 1/4	67 1/8
Delaware Lack. & Western.....	127 7/8	89 1/4	67 3/8
Central of New Jersey.....	95 3/4	72 3/4	60 1/2
<b>Merchandise—</b>			
Cotton, Middl'g Uplands.....	11 1/2	11 1/2	10 3/4
Wool, American XX.....	34 @ 43	36 @ 45	33 @ 40
Iron, Amer. pig, No. 1.....	24 50 @ 25 50	23 50 @ 27 00	29 00 @ 30 00
Wheat, No. 2 red win. bush.....	1 53 @ 1 53 1/4	1 08 1/2 @ 1 08 3/4	1 29 @ 1 30
Corn, Western mixed.....	70 @ 76 1/2	51 @ 52	53
Pork, meas.....	19 87 1/2 @ 20 50	16 50 @ 17 50	9 50 @ 9 75

The statements of the New York City Clearing House banks in each week of September were as follows:

NEW YORK CITY BANK MOVEMENTS IN SEPTEMBER.

N. Y. City Bank Statements.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Loans and discounts.....	\$337,207,200	\$334,091,900	\$333,425,800	\$332,672,300
Specie.....	62,341,800	64,601,700	65,079,700	64,984,400
Circulation.....	19,853,200	19,782,200	19,785,800	19,765,200
Net deposits.....	315,927,200	314,833,200	314,740,500	314,317,300
Legal tenders.....	15,817,900	15,070,400	14,561,800	15,057,200
Legal reserve.....	\$73,481,600	\$78,707,050	\$79,187,37	\$78,579,325
Reserve held.....	77,961,700	79,678,100	79,611,500	80,041,600
Surplus.....	\$1,029,100	\$971,050	\$454,125	\$1,462,275
Range of call loans.....	5 @ 0-1-1 @ 6	4 @ 3	4 @ 3	4 @ 0
Rate of prime paper.....	6 @ 0	5 @ 4	5 @ 6 @ 8	5 @ 6 @ 8

\* Deficit.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPT. 1881.

Sept.	6s, con-tin'd at 3½	5s, con-tin'd at 3½	4 1/2s, 1891, coup.	4s, 1907, coup.	0s, Cur., 1898, reg.	Sept.	6s, con-tin'd at 3½	5s, con-tin'd at 3½	4 1/2s, 1891, coup.	4s, 1907, coup.	0s, Cur., 1898, reg.
1	101 1/2	x113				19	101	113 3/8			
2	101 3/8	112 7/8				20	101 1/2	113 3/8			
3	101 1/2	112 7/8				21	101 1/2	117 1/4			
4	101 1/2	112 7/8				22	101 1/2	117 1/4			
5	101 1/2	113				23	101 1/2	113 1/2			
6	101 1/2	113				24	101 1/2	113 1/2			
7	101 1/2	113				25	101 1/2	113 1/2			
8	101 1/2	113				26	101 1/2	113 1/2			
9	101 1/2	113				27	101 1/2	113 1/2			
10	101 1/2	113				28	101 1/2	113 1/2			
11	101 1/2	113				29	101 1/2	113 1/2			
12	101 1/2	113				30	101 1/2	113 1/2			
13	101 1/2	113				Open	101 1/2	101 1/2	x113	116	
14	101 1/2	113				Highest	101 1/2	101 1/2	113 3/8	117 3/8	
15	101 1/2	113				Lowest	100 7/8	101	112 7/8	116	
16	101 1/2	113				Clos.	101	101 1/2	113 3/8	117 3/8	
17	100 7/8	101 1/2									
18	101 1/2	113									

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN SEPT.

Sept.	Cons'ls for money	5s ext. at 3½	4 1/2s of 1891	4s of 1907	Sept.	Cons'ls for money	5s ext. at 3½	4 1/2s of 1891	4s of 1907
1	99 1/16	104 1/4	116 1/4	119 1/2	20	99 1/16	104	116 1/4	119 1/2
2	98 13/16	104 1/4	116 1/4	119 3/4	21	99 1/16	104 1/4	116 1/4	119 3/4
3	98 1/16	104 1/4	116 1/4	119 3/4	22	99 1/16	104 1/4	116 1/4	119 3/4
4	98 1/16	104 1/4	116 1/4	119 3/4	23	99 1/16	104 1/4	116 1/4	119 3/4
5	98 1/16	104 1/4	116 1/4	119 3/4	24	99 1/16	104 1/4	116 1/4	120
6	98 1/16	104 1/4	116 1/4	119 3/4	25	99 1/16	104 1/4	116 1/4	120
7	99 1/16	104 1/4	116 1/4	119 3/4	26	99 1/16	104 1/4	116 1/4	120
8	99 1/16	104 1/4	116 1/4	119 3/4	27	99 1/16	104 1/4	116 1/4	120
9	99 1/16	104 1/4	116 1/4	119 3/4	28	99 1/16	104 1/4	116 1/4	120
10	98 1/16	104 1/4	116 1/4	119 3/4	29	99 1/16	104 1/4	116 1/4	120
11	98 1/16	104 1/4	116 1/4	119 3/4	30	99 1/16	104 1/4	116 1/4	120
12	98 1/16	104 1/4	116 1/4	119 3/4	Opening	99 1/16	104 1/4	116 1/4	119 1/2
13	98 1/16	104 1/4	116 1/4	119 3/4	Highest	99 1/16	104 1/4	116 1/4	120
14	99 1/16	104 1/4	116 1/4	120	Lowest	99 1/16	104 1/4	116 1/4	119 1/2
15	99 1/16	104 1/4	116 1/4	120	Closing	99 1/16	104 1/4	116 1/4	120
16	99 1/16	104 1/4	116 1/4	120	See Jan. 1				
17	99 1/16	104 1/4	116 1/4	120	Highest	102 1/16	105	120	121
18	99 1/16	104 1/4	116 1/4	120	Lowest	98 1/16	104	114 1/4	115 7/8
19	99 1/16	104 1/4	116 1/4	120					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

RAILROADS	August.			September.		
	July 31.	Low.	High.	Aug. 31.	Low.	High.
Albany & Susq'hanna.....	125	129	128	128	128	128
Bos. & N. Y. Al-R. pf.....	56	67	67	64	67	65
Burl. Pittsb. & West.....	42	42 1/2	42 1/2			
Burl. Ced. Rap. & No.....	80	75	80 1/2	75	78	81
Canada Southern.....	67	62 1/2	68	63 3/4	63	67 1/2
Cedar Falls & Minn.....	21	27	25 1/2	25	27	
Central Iowa.....				38	38	
Central of N. Jersey.....	95 3/4	89	98 1/4	93 1/4	91 3/8	98 1/2
Central Pacific.....	94	87 1/2	94	89 3/4	88 1/2	98
Ches. & Ohio.....	28 1/2	25	30	27	26 3/4	30 1/2
Do 1st pref.....	42 3/4	37	42	39	39	43
Do 2d pref.....	29	26	31 3/4	29	28 1/2	32
Chicago & Alton.....	138 1/2	127	143	129 1/4	128	132 3/4
Chic. Burl. & Quincy.....	161 1/2	140	161 1/2	152	147 1/2	166
Chic. Mil. & St. Paul.....	114 3/4	110 3/4	116 1/4	114 3/8	111 1/2	122 3/4
Do prof.....	130	129 1/2	133 3/4	130	124 3/4	133 3/4
Chic. & Northwest.....	126 1/2	122	127 3/8	124 1/4	122 3/4	127 3/4
Do prof.....	139 3/4	135 3/4	140		135 3/4	140
Chic. & Rock Island.....	139	131 1/4	139	134 7/8	132 1/2	139 1/2
Chic. St. L. & N. Orleans.....	78	73	81	75	77	77 1/2
Chic. St. P. Minn. & O.....	42	36 3/4	42 3/4	39 3/4	38 3/8	45 5/8
Do prof.....	104	99 1/4	105 1/4	102 1/4	101	103 1/2
Cin. San. & Clev.....	59	45	54		47 3/4	51
Clev. Col. Cin. & Ind.....	94	81	94 3/4	86 3/4	84 3/4	99 3/4
Clev. & Pittsb. guar.....		137	137 3/4		134 1/2	138
Col. Chic. & Ind. Cent.....	23 1/2	18 3/4	23 3/4	21 1/4	20 3/4	22 1/4
Del. Lack. & West'rn.....	123 1/2	119 7/8	125 3/4	124 1/2	123	129 1/4
Denver & R. Grande.....	102 3/8	80	102 7/8	97 1/4	84 1/2	92 3/8
Dubuque & Sloux C.....					86	88
East Tenn. Va. & Ga.....	17	21			13	17 3/8
Do prof.....	30	33	32		27	32 1/4
Georgia RR. & Bkg Co.....	175	175				
Hannibal & St. Jo.....	92	91	98	94 1/2	94 1/2	350
Do prof.....	112 1/4	111 1/4	117 1/2	113 3/4	112	121
Harlem.....					215	215
Houst. & Tex. Cent.....	89	100	92		90	95 1/4
Illinois Cent'ral.....	138	124 1/2	138 1/4	127 3/4	126 1/4	133 3/8
Indiana Bl. & W. new.....	51	38 1/2	51 1/4	43 1/4	41 3/4	48 3/8
Kook. & Des Moines.....		27 3/4	28		19 1/2	20
Do prof.....					50	52
Lake Erie & West.....	57 1/2	47 3/4	58	53 1/4	48 1/2	56 1/2
Lake Shore.....	125 3/4	121 3/4	126 1/4	123 3/4	122 1/4	127 3/8
Long Island.....		44	59		47	53
Louisiana & Mo. Riv.....		18 1/2	20</			

RAILROADS.	August.			September.			
	July 31.	Low.	High.	Aug. 31.	Low.	High.	Sept. 30.
New York Elevated	107	96	108	98 <sup>1</sup> / <sub>2</sub>	97	111	110 <sup>1</sup> / <sub>4</sub>
N. Y. Lako Erie & W.	44 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>	44 <sup>7</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>	42	46 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>
Do pref.	86 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	88	82	82	91	88
N. Y. N. H. & Hartf'd	184	184	185	181 <sup>1</sup> / <sub>2</sub>	182	186	186
N. Y. Ontario & W.	32 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	33 <sup>7</sup> / <sub>8</sub>	30	29	34 <sup>3</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>2</sub>
Do pref.	85	85	85	88	88	88	88
Norfolk & Western	25 <sup>7</sup> / <sub>8</sub>	26	26	24 <sup>1</sup> / <sub>2</sub>	26	26	26
Do pref.	62	53	63	55 <sup>3</sup> / <sub>4</sub>	53	60	58
Northern Pacific	40 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	40	38 <sup>3</sup> / <sub>4</sub>	41	39 <sup>1</sup> / <sub>2</sub>
Do pref.	82 <sup>1</sup> / <sub>2</sub>	76 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	80 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>4</sub>	79
Ohio Central	29	24	29 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>4</sub>	25	29 <sup>3</sup> / <sub>4</sub>	28
Ohio & Mississipp.	39 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>
Do pref.	100	105	105	106 <sup>1</sup> / <sub>2</sub>	113	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>
Ohio Southern	23	23 <sup>3</sup> / <sub>4</sub>	23	23	23	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Peo. Decat. & E'ville.	41 <sup>7</sup> / <sub>8</sub>	32 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	36	34 <sup>7</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>8</sub>
Phila. & Reading	59 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	59	73	71 <sup>1</sup> / <sub>4</sub>
Pittsb. Ft. W. & C. guar.	140	140	139	138	141	141	141
Renssel'r & Saratoga	138	142	142	140	140	140	140
Rich. & Al. st'k. tr. et.	59	40	59	46	41 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub>	46
Rochester & Pittsb.	41 <sup>1</sup> / <sub>4</sub>	25 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>4</sub>	430	29	33	31
Rome Wat. & Ogden's	30	33	33	33	33	33	33
St. L. Alton & T. H.	51 <sup>1</sup> / <sub>2</sub>	39	51	44	57	52	52
Do pref.	92 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	90	96	96	96
St. L. & S. Francisco	51	43 <sup>3</sup> / <sub>4</sub>	50 <sup>7</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>4</sub>	44	47 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>
Do pref.	75 <sup>1</sup> / <sub>2</sub>	68	76	71 <sup>1</sup> / <sub>2</sub>	70	75 <sup>1</sup> / <sub>2</sub>	74 <sup>7</sup> / <sub>8</sub>
Do 1st pref.	104 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	105	108 <sup>1</sup> / <sub>4</sub>	107	107
St. Paul & Duluth	31	32	32	28	35	35	35
Do pref.	87	82	88	80	88	88	88
St. Paul Minn. & Man	103	106	104	101	101 <sup>1</sup> / <sub>2</sub>	104	103
Texas & Pacific	53 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	53	51 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub>	52
Tol. Delphos & Bur.	25 <sup>1</sup> / <sub>2</sub>	29	27 <sup>1</sup> / <sub>2</sub>	25	27 <sup>3</sup> / <sub>4</sub>	25	25
Union Pacific	112 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>	127 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>8</sub>	119	121 <sup>1</sup> / <sub>8</sub>	119 <sup>7</sup> / <sub>8</sub>
United Co's of N. J.	191 <sup>1</sup> / <sub>2</sub>	191 <sup>1</sup> / <sub>2</sub>	191 <sup>1</sup> / <sub>2</sub>	190 <sup>1</sup> / <sub>2</sub>			
Wab. St. L. & Pacific	53 <sup>3</sup> / <sub>4</sub>	45 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>8</sub>	50 <sup>1</sup> / <sub>4</sub>
Do pref.	90 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	91
<b>TELEGRAPH.</b>							
American District	47	48	48	48	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
West. Union, ex etfs.	89 <sup>3</sup> / <sub>4</sub>	84	90 <sup>7</sup> / <sub>8</sub>	87 <sup>7</sup> / <sub>8</sub>	85 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>8</sub>	95 <sup>7</sup> / <sub>8</sub>
<b>EXPRESS.</b>							
Adams	*133	135	141 <sup>1</sup> / <sub>2</sub>	138	137	138 <sup>1</sup> / <sub>4</sub>	*137
American	82 <sup>1</sup> / <sub>2</sub>	83	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86	91	91
United States	*69	66 <sup>1</sup> / <sub>2</sub>	70 <sup>3</sup> / <sub>8</sub>	*63	67 <sup>1</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>2</sub>	*69
Wells, Fargo & Co.	*125	129	137 <sup>1</sup> / <sub>2</sub>	*123	129 <sup>1</sup> / <sub>2</sub>	136	132
<b>COAL AND MINING.</b>							
Cameron Coal	43 <sup>3</sup> / <sub>4</sub>	40	44	40	39 <sup>1</sup> / <sub>2</sub>	42	42
Carbun Consol. Min.	14	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2	2	2 <sup>1</sup> / <sub>2</sub>	2
Cent. Arizona Min.	2 <sup>1</sup> / <sub>4</sub>	2	2 <sup>1</sup> / <sub>4</sub>	2	1 <sup>5</sup> / <sub>8</sub>	2	2
Colorado Coal & Iron	56	45 <sup>1</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	49	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>
Consolidation Coal	37	38	38	38	38	38	*35
Deadwood Mining	7 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	7	7	7
Excelsior Mining	16	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	*19	19	19	19
Homestake Mining	27 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>5</sup> / <sub>8</sub>	2	2	2
Little Pittsb'g Min.	27 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>5</sup> / <sub>8</sub>	2	2	2
Mariposa Ltd & Min.	21	27	27	24	27	27	*25
Maryland Coal	120	25 <sup>3</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub>	26	27	27	27
New Central Coal	*36	36	36	*35 <sup>1</sup> / <sub>2</sub>	36 <sup>3</sup> / <sub>8</sub>	37	36 <sup>3</sup> / <sub>4</sub>
Ontario Silver Min'g.	240	240	240	240	245	245	245
Peninsula Coal	19	14 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	*12
Quicksilver Mining	71 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>4</sub>	*57	56	61 <sup>1</sup> / <sub>2</sub>	60
Do pref.	22 <sup>1</sup> / <sub>2</sub>	21	23 <sup>1</sup> / <sub>2</sub>	21	21	22 <sup>1</sup> / <sub>2</sub>	22
Standard Cons. Min'g	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23	27 <sup>3</sup> / <sub>8</sub>	3	3
Stormont Mining	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23	27 <sup>3</sup> / <sub>8</sub>	3	3
<b>VARIOUS.</b>							
Boston Water Power.	9	9	9	9	9	9	9
Canton	68	68	68	68	68	68	68
Del. & Hud. Canal	110	167	111 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>
N. Y. & Texas Land.	47	47	49	450	450	450	*47
Oreg'n R'y & Nav. Co.	155 <sup>1</sup> / <sub>2</sub>	164	159	155	169	169	169
Pacific Mail	53	47 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	48 <sup>1</sup> / <sub>2</sub>	48	52 <sup>3</sup> / <sub>8</sub>	51
Pullman Palace Car.	*142	135 <sup>1</sup> / <sub>2</sub>	143 <sup>1</sup> / <sub>4</sub>	140	130	145	130
Sutro Tunnel	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>5</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>7</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub>

\* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

**BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT. 1881.**

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 80 <sup>1</sup> / <sub>2</sub>	4 84	13....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	21....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
2....	4 80 <sup>1</sup> / <sub>2</sub>	4 84	14....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	22....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
3....	4 80 <sup>1</sup> / <sub>2</sub>	4 84	15....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	23....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
4....	4 80 <sup>1</sup> / <sub>2</sub>	4 84	16....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	24....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
5....	4 80 <sup>1</sup> / <sub>2</sub>	4 84 <sup>1</sup> / <sub>2</sub>	17....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	25....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
6....	4 80 <sup>1</sup> / <sub>2</sub>	4 84 <sup>1</sup> / <sub>2</sub>	18....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	26....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
7....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	19....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	27....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
8....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	20....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	28....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
9....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	21....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	29....	4 81 <sup>1</sup> / <sub>2</sub>	4 85
10....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	22....	4 81 <sup>1</sup> / <sub>2</sub>	4 85	30....	4 80 <sup>1</sup> / <sub>2</sub>	4 84
11....	4 81	4 84 <sup>1</sup> / <sub>2</sub>	23....	4 81 <sup>1</sup> / <sub>2</sub>	4 85			
12....	4 81	4 84 <sup>1</sup> / <sub>2</sub>						

**IMPORTS AND EXPORTS FOR AUGUST, AND FOR THE EIGHT AND TWELVE MONTHS ENDED AUGUST 31, 1881.**

[Prepared by the Bureau of Statistics.]

Below is given the second monthly statement for the fiscal year 1881-82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended August 31, 1881	\$5,804,124
Month ended August 31, 1880	10,927,593
Eight months ended August 31, 1881	114,457,041
Eight months ended August 31, 1880	55,801,674
Twelve months ended August 31, 1881	251,531,613
Twelve months ended August 31, 1880	167,079,544

The excess of imports of gold and silver coin and bullion was as follows:

Month ended August 31, 1881	\$4,796,109
Month ended August 31, 1880	9,238,339
Eight months ended August 31, 1881	27,429,541
Eight months ended August 31, 1880	10,434,616
Twelve months ended August 31, 1881	86,224,747
Twelve months ended August 31, 1880	79,459,431

The total values of imports and of domestic and foreign exports for the month of Aug. 31, 1881, and for the eight and twelve months ended Aug. 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to September 24, 1881.]

**MERCHANDISE.**

	For the month of Aug.	For the 8 mos. ended Aug. 31.	For the 12 mos. ended Aug. 31.
1881.—Exports—Domestic	\$66,400,253	\$542,811,684	\$875,994,554
Foreign	1,096,887	13,072,105	18,700,720
Total	\$67,497,140	\$555,883,789	\$894,695,274
Imports	61,693,016	441,426,748	643,163,661
Excess of exports over imports	\$5,804,124	\$114,457,041	\$251,531,613
1880.—Exports—Domestic	\$66,327,594	\$542,381,205	\$852,255,439
Foreign	865,062	8,490,732	11,978,560
Total	\$67,192,656	\$550,871,937	\$864,234,059
Imports	56,265,063	495,070,263	697,151,515
Excess of exports over imports	\$10,927,593	\$55,801,674	\$167,079,544

**GOLD AND SILVER—COIN AND BULLION.**

1881.—Exports—Dom.—Gold	\$136,932	\$1,353,104	\$1,533,336
do Silver	721,099	9,872,502	13,879,003
Foreign—Gold	41,716	720,121	770,010
do Silver	314,099	2,302,204	4,304,810
Total	\$1,213,846	\$14,247,931	\$20,887,161
Imports—Gold	\$5,427,196	\$35,655,114	\$96,819,537
Silver	532,759	6,022,361	10,292,321
Total	\$6,009,955	\$41,677,475	\$107,111,908
Excess of imports over exports	\$4,796,109	\$27,429,541	\$86,224,747
1880.—Exports—Dom.—Gold	\$66,645	\$548,298	\$1,201,620
do Silver	164,674	3,280,869	6,596,973
Foreign—Gold	24,261	1,884,043	1,889,757
do Silver	355,816	3,693,404	5,732,437
Total	\$611,399	\$9,406,674	\$15,420,800
Imports—Gold	\$9,145,390	\$12,480,225	\$33,173,422
Silver	70,348	7,361,065	11,706,818
Total</			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3¼	Sept. 17	Short.	12 15
Amsterdam	3 mos.	12 5 @ 12 5½	.....	.....	.....
Antwerp	.....	25 05 @ 25 70	Sept. 17	Short.	25 38
Hamburg	.....	20 70 @ 20 75	Sept. 17	.....	20 50
Berlin	.....	20 70 @ 20 75	Sept. 17	.....	20 50
Frankfort	.....	20 70 @ 20 75	Sept. 17	.....	20 50
Copenhagen	.....	15 45 @ 15 48	.....	.....	.....
St. Petersburg	.....	25 3 @ 25 4	.....	.....	.....
Paris	Short.	25 30 @ 25 40	Sept. 17	Short.	25 34 ½
Paris	3 mos.	25 37 ½ @ 25 65	Sept. 17	3 mos.	25 36 ½
Vienna	.....	11 9 ½ @ 11 9 7 ½	Sept. 17	Short.	117 60
Madrid	.....	47 ¼ @ 47	.....	.....	.....
Cadiz	.....	47 ¼ @ 47	.....	.....	.....
Genoa	.....	20 60 @ 26 10	Sept. 17	3 mos.	25 45
Lisbon	.....	52 ¼ @ 52 ¾	.....	.....	.....
Alexandria	.....	.....	Sept. 17	3 mos.	96 ¾
New York	.....	.....	Sept. 17	Short.	4 80 ¼
Bombay	60 days	1s. 7 13 16 d.	Sept. 17	4 mos.	1s. 8 10 16 d.
Calcutta	.....	1s. 7 13 16 d.	Sept. 17	.....	1s. 8 3 16 d.
Hong Kong	.....	.....	Sept. 17	.....	8s. 9 d.
Shanghai	.....	.....	Sept. 17	.....	5s. 1 9 8 1.

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1881.

The money market has increased in ease, but—although the rate for three months' bank bills in the open market is 3½ per cent—the directors of the Bank of England have decided to keep the rate at 4 per cent. There is just now less expectation of any advance in the Bank rate being made, and the improvement in the New York exchange makes it less certain that a further advance in the quotation will be necessary; but at the same time, the supply of gold held by the Bank is decreasing, though by slow degrees, and it is very evident that a revival of the export demand for gold will necessitate an upward movement, notwithstanding that the trade inquiry is, and promises to continue, upon a very moderate scale. This week's Bank return shows a decrease of £145,644 in the supply of bullion, but the circulation of notes has been diminished by £293,045, and, consequently the total reserve has been augmented by £147,401. The proportion of reserve to liabilities is now 49.65 per cent, against 39.96 per cent last week. The Bank is experiencing a very moderate inquiry for money, the total of "other securities" having been reduced by £307,223. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	4	4 months' bank bills	3 ¾ @ 3 ½
Open-market rates—		6 months' bank bills	3 ½ @ 3 ¾
30 and 60 days' bills	3 ¾ @ 4 ¼	4 & 6 months' trade bills	3 ½ @ 4 ½
3 months' bills	3 ¾ @ 4 ¼		

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

	Per cent.
Joint-stock banks	3
Discount houses at call	3
do with 7 or 14 days' notice of withdrawal	3 ¼

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	26,221,925	26,651,205	28,095,910	26,697,820
Public deposits	4,695,645	6,219,841	5,601,485	4,583,833
Other deposits	25,659,807	24,940,423	31,550,540	20,330,053
Government securities	14,557,619	15,420,551	16,336,224	13,754,031
Other securities	22,067,609	17,619,511	17,243,167	17,981,957
Reserve of notes & coin	12,569,549	16,673,230	22,124,165	11,758,003
Gold and bullion in both departments	23,041,374	23,327,435	35,220,075	23,495,325
Proportion of reserve to liabilities	40.65			
Bank rate	4 p. c.	2 ½ p. c.	2 p. c.	5 p. c.
Consols	99 ¼	97 ¾	97 ¾	95 ¼
Eng. wheat, av. price	51s. 5d.	42s. 2d.	47s. 11d.	45s. 0d.
Mid. Upland cotton	7 ¼ d.	7 ¾ d.	6 ¾ d.	6 ½ d.
No. 40 Mule twist	10 ¾ d.	11 ¼ d.	9 ¾ d.	9 ½ d.
Clearing-house return	31,763,000	82,101,000	91,002,000	97,952,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	4	3 ¾ @ 3 ¾	Madrid & other Spanish cities	4
Brussels	4 ½	.....	St. Petersburg	6
Amsterdam	3	2 ¾	Genoa	4 ½
Berlin	5	4 ½	Genoa	4
Frankfort	5	4 ½	Copenhagen	3 ½
Vienna	4	4		

There has not been much movement in gold during the week, but the small supplies which have arrived from the Continent have been purchased on American account. The silver market has been steadier, and India Council bills have been disposed of at 1s. 7 13-16d. In Mexican dollars a limited amount of busi-

ness has been transacted. The following are the present quotations, according to Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77 10	2
Bar gold, containing 20 dwts. silver	per oz. standard	77 11 ½	2
Spanish doubloons	per oz.	73 10	2
South American doubloons	per oz.	73 9	2
United States gold coin	per oz., none here	.....	2
German gold coin	per oz.	.....	2
SILVER.			
Bar silver, fine	per oz. standard, nearest	51 1 ½	2
Bar silver, containing 5 grs. gold	per oz. standard	52 1 ½	2
Cake silver	per oz.	55 ¼	2
Mexican dollars	per oz.	51	2
Chilian dollars	per oz.	.....	2
Quicksilver, £6 5s. 0d. (fin.)	Discount, 3 per cent.		

Advices from Mexico state that the Mexican Government has concluded an arrangement with the New National Bank for the settlement of the external debt. It is understood that against 50 per cent of the old 3 per cent bonds, amounting in the aggregate to £10,241,650, fresh bonds will be issued bearing interest at the rate of 5 per cent. The remaining half of the 1851 debt will be disposed of by the creation of bonds not bearing interest, but redeemable by large annual drawings. As security for the necessary advances to be made by the Bank in carrying out the above conditions, an assignment will be made to it of the Customs revenues of Vera Cruz. Against the 3 per cent bonds of 1864, amounting to £4,864,800, in payment of the then arrear of interest on the foregoing debt, it is intended to issue new bonds not bearing interest, but redeemable by annual drawing at a reduction of about one-third. The security assigned to the Bank in the latter instance is a railway belonging to the Government which has been used hitherto principally for the conveyance of troops. As might be expected, the Maximilian loan has been completely ignored in these negotiations.

We have now arrived at the conclusion that we shall require a very large supply of foreign wheat during the current season—more, in fact, than had been anticipated. The weather has been fine during the week, and a large quantity of wheat has been stacked; but the injury had been already done, and the bulk of the produce arriving at market is in poor condition. The trade for wheat has been quieter, but there has been a steady demand for choice qualities, and full prices have been obtained.

During the week ended September 10 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,339 quarters, against 23,146 quarters last year and 13,645 quarters in 1879; while it is computed that they were in the whole kingdom 133,600 quarters, against 112,700 quarters and 54,600 quarters. Since harvest the sales in the 150 principal markets have been 67,379 quarters, against 57,010 quarters in 1880 and 47,974 quarters in 1879, the estimate for the whole kingdom being 268,516 quarters, against 228,000 quarters and 192,000 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on 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.	3,352,674	5,714,236	4,829,577	3,149,708
Imports of flour	618,410	655,951	512,000	318,337
Sales of home-grown produce	1,163,600	998,200	831,600	2,451,800
Total	5,134,684	7,368,387	6,173,177	5,919,845
Deduct exports of wheat and flour	76,015	79,100	113,250	165,451
Result	5,058,669	7,289,287	6,059,927	5,754,394
Average price of English wheat for season (qr.)	53s. 10d.	43s. 2d.	49s. 0d.	45s. 4d.
Visible supply of wheat in the U. S.	19,500,000 bush.	11,800,000	17,927,079	11,703,489

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

	1881.	1880.	1879.	1878.
Wheat	3,352,674 cwt.	5,714,236	4,829,577	3,149,708
Barley	186,382	357,529	436,704	579,298
Oats	938,959	1,013,379	665,040	573,910
Peas	27,136	24,661	29,271	140,685
Beans	123,897	80,580	103,302	118,783
Indian corn	2,115,829	3,268,851	1,447,193	2,310,326
Flour	618,410	655,951	512,000	313,337
EXPORTS.				
Wheat	66,799 cwt.	70,120	99,835	185,594
Barley	1,389	942	814	4,746
Oats	720	4,370	872	569
Peas	3,885	6,816	8,147	1,094
Beans	3,913	2,715	1,471	312
Indian corn	33,273	11,895	14,556	9,263
Flour	9,216	8,930	13,415	6,330

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. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	511 <sup>1</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	511 <sup>3</sup> / <sub>16</sub>
Consols for money.....	99 <sup>5</sup> / <sub>16</sub>	997 <sup>1</sup> / <sub>16</sub>	997 <sup>1</sup> / <sub>16</sub>	993 <sup>1</sup> / <sub>16</sub>	993 <sup>1</sup> / <sub>16</sub>	991 <sup>1</sup> / <sub>16</sub>
Consols for account.....	99 <sup>5</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	84.55	84.72 <sup>1</sup> / <sub>2</sub>	84.67 <sup>1</sup> / <sub>2</sub>	84.50	84.57 <sup>1</sup> / <sub>2</sub>	84.65
U. S. 5s ext'n'd into 3 <sup>1</sup> / <sub>2</sub> s	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>	116 <sup>3</sup> / <sub>4</sub>
U. S. 4s of 1907.....	120	120	120	120	120	120
Erte, common stock.....	47 <sup>1</sup> / <sub>4</sub>	Holiday	48	47 <sup>1</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>8</sub>	47
Illinois Central.....	137	Holiday	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	67 <sup>3</sup> / <sub>4</sub>	Holiday	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68	68
Philadelphia & Reading.....	35 <sup>7</sup> / <sub>8</sub>	Holiday	35 <sup>3</sup> / <sub>4</sub>	35 <sup>7</sup> / <sub>8</sub>	36	35 <sup>3</sup> / <sub>4</sub>
New York Central.....	147 <sup>3</sup> / <sub>4</sub>	Holiday	148	148 <sup>1</sup> / <sub>2</sub>	148	147 <sup>1</sup> / <sub>2</sub>

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 6	14 6	14 6	14 6	14 6	14 6
Wheat, No. 1, wh. "	11 0	11 0	11 1	11 2	11 3	11 0
Spring, No. 2, " "	10 6	10 6	10 7	10 8	10 9	10 6
Winter, West., n "	11 0	11 0	11 1	11 2	11 3	11 0
Cal. white, " "	10 10	10 10	10 11	10 11	10 11	11 1
Corn, mix., West. "	6 2	6 2 <sup>1</sup> / <sub>2</sub>	6 2	6 2 <sup>1</sup> / <sub>2</sub>	6 3	6 2
Pork, West. mess., 30 bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, cwt.	49 0	49 0	48 6	48 6	48 6	49 0
Beef, pr. mess, new, 30 to.	90 0	90 0	90 0	92 0	92 0	90 0
Lard, prime West. 30 cwt.	61 6	61 6	62 0	62 0	62 0	61 6
Cheese, Am. choice, new.	61 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized Sept. 24, 1881:

- 2,563—The National Security Bank of Lynn, Mass. Authorized capital, \$100,000; paid-in capital, \$100,000. Benjamin F. Spianey, President; David J. Lord, Cashier.
- 2,564—The First National Bank of Grand Forks, Dakota. Authorized capital, \$50,000; paid-in capital, \$50,000. Horace G. Stone, President; Charles E. Burrell, Cashier.
- 2,565—The Commercial National Bank of Appleton, Wis. Authorized capital, \$100,000; paid-in capital, \$55,000. Ephraim C. Gorr, President; H. G. Freeman, Cashier.
- 2,566—The First National Bank of Butte, Montana. Authorized capital, \$100,000; paid-in capital, \$100,000. Andrew J. Davis, President; Henry D. Hauser, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,958,395, against \$8,601,422 the preceding week and \$9,078,635 two weeks previous. The exports for the week ended Sept. 27 amounted to \$8,953,660, against \$8,345,639 last week and \$7,047,356 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 22 and for the week ending (for general merchandise) Sept. 23; also totals since January 1:

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,614,700	\$2,155,488	\$2,309,767	\$3,129,784
Gen'l mer'dise.....	4,035,630	5,740,830	5,194,012	7,828,611
Total.....	\$5,650,380	\$7,896,318	\$7,503,779	\$10,958,395
Since Jan. 1.				
Dry Goods.....	\$59,972,676	\$71,089,407	\$100,477,125	\$85,362,864
Gen'l mer'dise.....	154,741,202	168,864,715	273,662,947	236,390,706
Total.....	\$214,713,878	\$239,954,122	\$374,140,072	\$321,753,570

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. 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.	1878.	1879.	1880.	1881.
For the week...	\$7,064,816	\$8,126,900	\$9,131,409	\$8,953,660
Prev. reported...	254,379,539	243,746,947	298,318,583	283,436,532
Total since Jan. 1	\$261,444,405	\$251,873,907	\$307,449,992	\$292,390,192

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since January 1, 1881:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$56,260	\$145,995	\$28,907,669
France.....	.....	.....	.....	3,349,411
Germany.....	.....	6,500	193,000	7,301,949
West Indies.....	.....	2,000	37,312	1,476,492
Mexico.....	.....	.....	8,614	250,780
South America.....	14,700	224,856	8,893	620,581
All other countries.....	.....	100,430	.....	1,327,339
Total 1881.....	\$14,700	\$390,046	\$393,814	\$43,234,221
Total 1880.....	22,121	2,151,023	4,478,665	27,001,686
Total 1879.....	300	2,052,338	7,487,950	33,437,275
Silver.				
Great Britain.....	\$110,050	\$7,608,325	\$.....	\$209,695
France.....	.....	83,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	17,949	673,240
Mexico.....	.....	.....	1,040	1,055,153
South America.....	.....	24,337	1,366	135,223
All other countries.....	5,516	29,796	.....	19,257
Total 1881.....	\$115,566	\$7,876,921	\$20,355	\$2,179,022
Total 1880.....	49,040	3,665,850	67,534	3,879,131
Total 1879.....	106,766	10,488,633	219,256	6,285,443

Of the above imports for the week in 1881, \$30,550 were American gold coin and \$19,247 American silver coin. Of the exports for the same time, \$5,000 were American gold coin.

Utah Northern.—The Utah Northern Railroad, which is operated by the Union Pacific, is to be extended from Dillon, Montana, to Fort Benton, which is the highest navigable point on the upper Missouri. When the extension is completed the Utah Northern will be 600 miles long.

Western North Carolina.—Track on this road is now laid from French Broad Station up the French Broad River to the mouth of Ivy, a distance of five miles, making the road 160 miles long from Salisbury. The bridge over Ivy Creek is nearly finished. From Marshall to Warm Springs, 16 miles, there is some heavy work, but a large part of it is finished.

—The *Railroad Gazette* says: "A prolonged litigation over this road appears probable. It will be remembered that W. J. Best bought the road from the State of North Carolina, and afterwards, in order to make the payments agreed on, he secured advances from parties interested in the Richmond & Danville Road. Being unable to repay these advances, the road passed to the Richmond & Danville people. Mr. Best lately secured the charter of the Midland North Carolina for a road from Goldsboro to Salisbury, and secured a lease of the Atlantic & North Carolina, from Goldsboro to Morehead, and then set about recovering the Western Road. He applied to the State commissioners appointed to see that the contract for the purchase of the Western Road was carried out, and they made a contract to aid him in recovering the road, which was apparently a very strange proceeding for State officers, whose duty was simply to see that the interests of the State were protected. A tender of repayment of the advances was made to the Richmond & Danville people, but they refused the money on the ground that the time specified for its payment had long passed. The commissioners then gave notice that the sale was forfeited and void, because the extension of the road had not been completed as fast as required, although they had previously voted to allow an extension of time (as they were authorized to do), and the State had failed to furnish as many convicts to work on the road as it had agreed to."

—Messrs. C. E. Jackson & Co. are a highly respectable firm of stockbrokers and dealers in investment securities at Middletown, Conn. Mr. C. E. Jackson is the general partner and Dr. J. W. Alsop special partner. Dr. Alsop is a son of the late Mr. J. W. Alsop of the old firms of New York merchants, Alsop & Chauncey, and Alsop & Co. of South America, &c. Messrs. Hatch & Foote are the New York correspondents.

—The firm of H. W. & J. H. Farley, cotton factors and commission merchants, known for so long a time as one of the prominent firms in New York, has been changed in style, and will now be conducted as Farley & Co. The firm, with renewed strength and additional connections, is prepared to give the best attention to all orders in cotton.

—In our advertising columns will be found Messrs. Winslow, Lanier & Co.'s notice of coupons and dividends payable at their offices in October.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts varying less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Del. Lack. & West. (quar.)	1 3/4	Oct. 20	Oct. 6 to Oct. 20
Lake Shore & Mich. So. (quar.)	2	Nov. 1	Oct. 3 to Nov. 3
Pitts. Ft. Wayne & Chic. (quar.)	1 3/4	Oct. 4	.....
Pitts. Ft. W. & Chic. special (quar.)	1 3/4	Oct. 1	.....
St. P. & Du'P'n (In pref. st'k and sc'p)	10	Nov. 14	Oct. 9 to Nov. 9
<b>Bank.</b>			
Gallatin National	4	Oct. 10	Sept. 29 to Oct. 9

NEW YORK, FRIDAY, SEPTEMBER 30, 1881-5 P. M.

**The Money Market and Financial Situation.**—The principal event of the week in financial matters was the Treasury circular issued under date of Sept. 24. By this circular there are called in for redemption on the 24th of December next, \$20,000,000 of the 6 per cents continued at 3 1/2 per cent, and in addition thereto the Secretary offers to redeem at par and accrued interest to date of redemption not over \$2,000,000 per week of "any of the United States bonds continued to bear interest at 3 1/2 per centum per annum, called or uncalled," during the five weeks ending Oct. 1, 8, 15, 22 and 29 inclusive.

Secretary Windom thus offers to pay out \$10,000,000 for bonds during the five weeks prior to November 1, and also to pay off \$20,000,000 more of bonds, or as many of them as are not then already paid in the weekly offerings, making total probable disbursements of over \$29,000,000 cash. As to November, nothing has been said, but if the Treasury receipts were large enough it seems highly probable that the weekly purchases of October might be continued throughout that month. It is certainly better for the Secretary of the Treasury to be conservative, and not commit himself to a policy later than the present month, until he has an opportunity to see how the Treasury receipts are running. It is apparent that Mr. Windom has no idea of locking up money, and when he has given assurance of this the public have little further to ask of him so far as concerns the money market. Whatever his course might be, there is no doubt that criticisms would always be abundant from those who regard the Treasury surplus as a fund to be used mainly for the easing of the market whenever over-speculation has produced a monetary stringency.

The mercantile failures for the third quarter and for the first nine months of the current year have just been compiled by the mercantile agency of Dun, Wiman & Co., as follows:

States and Territories.	Third Quarter in 1881.		Third Quarter in 1880.		Nine Months.	
	No.	Amount.	No.	Amount.	1881. Amount.	1880. Amount.
Eastern States.	150	\$ 1,485,447	181	\$ 1,538,205	6,625,686	5,488,453
Middle States.	294	4,205,766	311	5,763,866	20,355,570	22,213,759
South'n States.	150	1,034,107	127	843,772	10,095,095	5,554,724
Western States	289	2,248,338	237	2,895,326	10,592,457	7,700,458
Pacific States & Territories	141	1,118,707	123	1,075,253	3,390,202	4,052,791
Total.....	1,024	10,112,365	979	12,121,422	51,059,010	45,010,185
Canada.....	130	787,839	130	1,219,763	4,690,747	6,880,611

On call loans there has been some advance in rates this week, and for a few days a commission of 1-32 to 1-16 per day was paid by stock brokers in addition to the legal rate of 6 per cent per annum. To-day the rate was 6 per cent, and in a few cases late in the day commissions were also paid. On government bonds the rate has usually been 5 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England on Thursday showed a decrease for the week of £241,000 in specie, and the percentage of reserve to liabilities was 41 1/4, against 41 1/4 last week; the discount rate remains at 4 per cent. The Bank of France shows an increase for the week of 1,200,000 francs gold and a decrease of 6,825,000 francs silver.

The last statement of the New York City Clearing-House banks, issued September 24, showed an increase in surplus reserve of \$1,008,150, the total surplus being \$1,462,275, against \$454,125 the previous week.

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

	1881. Sept. 24.	Differences fr'm previous week.	1880. Sept. 25.	1879. Sept. 27.
Loans and dis.	\$332,672,300	Dec. \$933,500	\$310,204,000	\$260,763,700
Specie.....	64,984,400	Dec. 95,300	65,147,600	20,017,400
Circulation...	19,765,200	Dec. 20,600	18,882,500	21,531,900
Net deposits.	314,317,300	Dec. 2,432,200	294,806,900	229,983,000
Legal tenders.	15,057,200	Inc. 495,400	13,197,200	40,047,700
Legal reserves.	\$78,579,325	Dec. \$608,050	\$73,701,725	\$57,495,750
Reserve held.	80,041,600	Inc. 400,100	78,344,800	60,065,100
Surplus.....	\$1,462,275	Inc. \$1,008,150	\$4,643,075	\$2,569,350

**Exchange.**—The supply of Produce Exchange bills is moderate, but still the rates of exchange have been drooping and the demand quiet. With a drop of 5 to 10 cents per bushel in wheat it might easily happen that the exports would soon be large enough to send gold in this direction. To-day rates were steady for prime bankers' sterling bills at 4 7/8 @ 4 80 for 60 days, about 4 8 1/4 for demand, and cable transfers about 4 84. The actual rates for Continental exchange are: Francs, 5 26 1/4 @ 5 26 1/2, and 5 22 1/2 @ 5 23 1/2; marks, 93 3/4 @ 94 1/2, and guilders, 39 5/8 @ 39 1/2.

In domestic exchange the following were rates on New York at the under-mentioned cities to-day: Savannah, buying, 1/2 off; selling, 1/4 @ 1/2 off; Charleston, buying, 1/2; selling, 1/4 discount; New Orleans, commercial, 175 @ 200 discount, bank 100 prem.; St. Louis, 1-10 discount; Chicago, 100 discount; Boston, 50 discount.

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

	September 30.	Staly Days.	Demand.
Prime bankers' sterling bills on London.	4 79 1/2 @ 4 80 1/2	4 83	4 84
Prime commercial	4 78 1/2 @ 4 79	4 82	4 82 1/2
Documentary commercial	4 78 @ 4 78 1/2	4 81 1/2	4 82
Paris (francs)	5 26 1/2 @ 5 25	5 23 1/2 @ 5 21 1/2	
Amsterdam (guilders)	39 1/2 @ 39 3/4	39 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks)	93 5/8 @ 94	91 1/2 @ 94 1/2	

**United States Bonds.**—The principal movement in government bonds was the purchase, or rather redemption, at the Sub-Treasury on Tuesday of \$2,000,000 of the 3 1/2 per cents (all sixes continued), under the Treasury circular of Sept. 24. Of this amount only \$86,000 were bonds embraced in the 105th call for \$20,000,000 to be redeemed Dec. 24. The bonds were all offered by Messrs. Fisk & Hatch, who state in their circular regarding the 105th call for bonds:

"It will be noticed that this call (that of the 24th inst.) embraces only bonds originally issued under the acts of July 17 and August 5, 1861, and does not include any of those originally issued under the act of March 3, 1863. Holders, in comparing the called numbers with the numbers held by them, in order to determine whether their bonds are called in, should therefore observe the act under which their bonds are issued. If under the act of March 3, 1863, they are not embraced in this call, although they may be of corresponding numbers."

In regard to the Treasury policy in calling bonds, a Washington dispatch stated that it is the intention and policy of the Secretary of the Treasury to continue the purchase of bonds as the state of the finances may warrant, and to call in all the extended sixes before beginning upon the fives. Of the sixes there are now outstanding and bearing interest at 3 1/2 per cent \$178,000,000. The present call will reduce this amount to \$158,000,000, with a still further reduction depending upon the proportion of uncalled sixes which may be included in the weekly \$2,000,000 purchases.

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

	Interest Periods.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
6s, continued at 3 1/2..	J. & J. *100 7/8	.....	.....	*100 3/4	*100 5/8	*100 5/8	*100 1/2
5s, continued at 3 1/2..	Q.-Feb. *101 1/2	.....	.....	101 1/4	101	101	101 1/2
4 1/2s, 1891.....reg.	Q.-Mar. *113 1/2	.....	.....	113 3/8	*113 1/2	*113 3/8	*113 3/8
4 1/2s, 1891.....coup.	Q.-Mar. *113 1/2	.....	.....	*113 3/8	*113 1/2	*113 3/8	*113 3/8
4s, 1907.....reg.	Q.-Jan. *116 1/4	.....	.....	116 1/8	*116 1/4	116 3/8	116 3/8
4s, 1907.....coup.	Q.-Jan. *117 1/4	.....	.....	*117 3/8	*117 1/2	*117 3/8	*117 3/8
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 still been much activity in the low-priced southern State bonds, and the transactions on speculative account have been comparatively heavy. To-day the North Carolina special tax bonds sold at 9 1/2; Chatham Railroad issue, 21; Arkansas Railroad bonds of various issues, from 20 1/2 to 27 1/4; Virginia 6s, deferred, 18 1/2; South Carolina 6s, non-fundable, 12.

In railroad bonds there has been a moderate business at steady prices.

The following were sold at auction by Messrs. A. H. Muller & Son:

Shares.	Shares.	
40 Nassau Gaslight, B'klyn. 64	5 Equitable Life Ass. Co. ....253 1/2	
5 L. I. Safe Deposit Co. of Brooklyn..... 62 1/2	25 U. S. Hevenald Co. (hyp.) 10	
5 Nat. Bank of Commerce. 150 1/2	<b>Bonds.</b>	
22 Long Island Ins. ....119	\$1,000 St. Louis County 7s, due 1885.....101	
14 Metropolitan Gaslight...155	3,000 Queens County, N. Y., Bounty Loan, 2d series, 7s, due 1882.....101	
80 Brooklyn Gaslight.....129	2,600 Nassau G'light Brooklyn scrip.....100 1/2	
10 Sterling Fire Ins. ....69 1/2	7,000 Erie Wabash & St. L. RR. 7s, due 1890.....109 5/8	
130 Nat. B'k of the Republic. 146	2,000 County of N. Y. Soldiers' Bounty Fund 6s, Nov. 1, 1885.....106 1/4 and int.	
50 National Park Bank.....167		
5 Sixth Ave. RR. ....271 ex-div.		
10 People's Fire Ins. ....120		
20 Old Dominion SS. Co. ....111		
4 Union Investment & Promoting Co. ....95		

**Railroad and Miscellaneous Stocks.**—The stock market has been variable this week, and has again been influenced by the prospects of the money market. Brokers had to pay, at times, a commission for their loans, and without the expectation of any great increase in the supply of money from extraordinary sources, such as imports of specie or large Treasury disbursements (beyond the \$2,000,000 per week), it would not be strange, and perhaps not unhealthy, if we should have a firm six per cent money market.

Stocks have fluctuated more in accordance with the forces which have had a bearing on values of particular stocks than in any general movement of the whole market. The Lake Shore quarterly dividend of 2 per cent was declared as reported last week, and Michigan Central was passed for lack of sufficient net earnings, although no figures were issued for either road. The elevated railroads are still in the toils of the law, and for a few days their status will be uncertain till some decision is made whether the leases to the Manhattan shall be forfeited.

Reading has been active, and the Vanderbilt report is again reiterated with much confidence.

Delaware Lackawanna & Western declares a quarterly dividend of 1 1/4 per cent, payable Oct. 21.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.		For Full Year 1880.			
	Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.		Lowest.	Highest.	Low.	High.		
<b>RAILROADS.</b>													
Albany & Saratoga			*125		*125		200	120	Jan. 5	131	May 16	100	120
Boston & N. Y. Air-Line pref.				07 67		65 65	100	45	Apr. 7	71 1/2	July 13	37	61 3/4
Buffalo Pittsburg & Western								37	Feb. 24	48 1/2	June 15	50	80 1/2
Burlington Cedar Rapids & No. Canada Southern								69	Feb. 24	60	May 26	50	80 1/2
Cedar Falls & Minnesota			64 65 1/2	64 65 1/2	64 65 1/2	63 1/2 64	12,265	62 1/2	Aug. 22	60	Jan. 14	40	81 3/8
Central Iowa							100	16	Jan. 18	40	June 20	14	29
Central of New Jersey	96 1/4 97 3/8		96 3/8 97 1/8	95 3/8 96 7/8	95 5/8 96 3/4	95 1/2 96 1/8	48,265	82 1/2	Jan. 4	112	Feb. 17	45	90 1/4
Central Pacific	95 1/4 98		96 5/8 98	95 3/4 96 1/2	94 1/2 96 1/2	94 1/4 96 1/2	125,570	86 1/2	Jan. 25	102 7/8	May 18	63	97 1/2
Chesapeake & Ohio	29 1/2 30		29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	2,410	20 3/4	Jan. 19	23 1/2	June 14	15	25 3/4
Do 1st pref.	40 42		43 43	40 45	43 43	41 41	1,350	32 1/2	Jan. 12	48 1/4	May 14	17	36 1/4
Do 2d pref.	31 1/4 31 7/8		32 32	30 32	31 3/4 32	31 1/4 31 1/4	1,788	23 1/2	Jan. 25	36 1/2	May 14	17	27 1/2
Chicago & Alton	131 131 1/4		132 1/4 132 1/4	131 1/4 132	130 1/4 131 1/4	130 1/4 131 1/4	1,653	127	Aug. 20	156	Jan. 5	99 1/2	159 1/2
Chicago Burlington & Quincy	139		138	138	138	137	149	147	Sept. 2	153	Jan. 7	117	160
Chicago & Eastern Illinois	161 1/4 161 1/2		161 3/4 162 1/4	160 1/4 161	159 1/4 160 1/2	160 160	3,089	147 1/2	Sept. 2	152 1/2	Jan. 17	113	183 1/2
Chicago Milwaukee & St. Paul	112 3/4 114 1/8		113 3/4 114 1/2	112 3/4 114	112 1/4 113 3/8	111 1/2 112 1/2	47,700	101 1/2	Feb. 25	129 1/4	June 6	60 1/2	114 3/4
Do prof.	124 125 1/2		124 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	900	117	Feb. 25	140	May 26	99	121 1/2
Chicago & Northwestern	126 127 1/4		126 126 3/4	126 126 3/4	125 1/2 126 3/4	125 1/2 126 3/4	34,890	117	Feb. 25	136	Jan. 19	87 1/2	130
Do prof.	138 138		138 138 1/2	138 138 1/2	138 138 1/2	137 138	400	131 1/2	Feb. 26	147 1/2	Jan. 17	104	146 1/2
Chicago Rock Isl. & Pacific	137 1/4 138 1/2		137 1/4 138 1/2	137 1/4 138 1/2	137 1/4 138 1/2	137 1/4 138 1/2	5,825	129	Feb. 26	148 1/2	May 21	100 1/2	204
Chicago St. L. & New Orleans	77 77		77 77	77 77	77 77	76 1/2 77	109	40	Jan. 4	88	May 23	22	48
Chicago St. Paul Minn. & Om.	43 1/4 45 1/2		44 1/4 45 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43,790	36 1/2	Aug. 22	51	Jan. 23	22	48
Do prof.	107 3/4 108 1/4		107 3/4 108 1/2	107 3/4 107 3/4	107 3/4 107 3/4	105 3/4 107 3/4	91	41 1/2	Feb. 25	105 1/2	Jan. 24	61	96 1/2
Cincinnati Sandusky & Cleve.	50 50		50 50	50 50	50 50	50 50	608	81	Feb. 25	101 3/4	May 23	61	96 1/2
Cleveland Col. Ctn. & Ind.	95 1/4 96 1/2		96 1/4 97 1/2	97 1/4 98	97 1/4 98	97 1/4 98	10,980	81	Feb. 25	103 1/4	May 23	61	96 1/2
Cleveland & Pittsburg gnar.	140		140	140	138	138	127 1/2	142	Jan. 29	142	May 10	106 1/2	129 1/2
Columbus Chic. & Ind. Central	20 1/2 21 1/2		21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,320	18 3/4	Aug. 20	32 1/2	May 20	9 1/2	25 1/2
Danbury & Norwalk	126 1/2 128 1/2		127 1/2 129 1/4	127 1/2 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	175,739	107	Jan. 4	131	Mar. 9	68 1/2	110 1/4
Delaware Lackawanna & West.	88 1/2 90 1/2		88 1/2 89 1/4	87 1/2 88 1/4	86 1/2 88 1/4	86 1/2 87 1/2	36,845	80	Aug. 22	112 1/2	June 7	61 1/2	86 1/2
Denver & Rio Grande	88 88		87 87	87 87	87 87	87 87	150	76 1/2	Apr. 8	88	June 14	60	83
Dubuque & Sioux City	138 138		138 138	138 138	138 138	138 138	23,278	73	Sept. 22	21	Aug. 4	.....	.....
East Tennessee Va. & Ga.	28 29		28 29	27 28	28 29	29 29 1/2	7,080	27	Sept. 22	33	Aug. 6	.....	.....
Do prof.	100 200		100 200	100 200	100 200	100 200	175	Aug. 17	175	Aug. 17	.....	.....	
Georgia R.R. & Banking Co.	117 118 1/2		117 118 1/2	117 118 1/2	117 118 1/2	116 1/2 117 1/2	78,100	94	Feb. 26	118	Sept. 17	63 1/2	105 1/2
Hannibal & St. Joseph	115 119		115 119	115 119	115 119	115 119	197	Jan. 8	250	June 23	158	260	
Do prof.	215 240		215 240	215 240	215 240	215 240	1,800	93	Feb. 26	106	June 18	49 1/2	91 1/2
Harlem	91 91		91 91	91 91	91 91	91 91	5,330	124	Jan. 4	146 1/2	May 21	99 1/2	127 1/2
Houston & Texas Central	132 133		132 133	132 133	130 1/2 131 1/2	131 131	3,500	38 1/2	Aug. 18	57 1/2	May 19	.....	.....
Illinois Central	47 1/4 48 1/4		47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	200	14	Jan. 16	30 1/4	June 2	9	20 1/2
Indiana Bloom'n & West, new	50 50		50 50	50 50	50 50	50 50	11,050	38 1/2	Jan. 4	56 1/2	June 27	25	43 1/2
Keokuk & Des Moines	125 127 1/2		126 127 1/2	125 1/2 126 3/4	124 1/2 126	124 1/2 126	97,225	118	Feb. 25	135 3/4	Jan. 20	65	129 1/2
Do prof.	52 52		52 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	900	44	June 4	63	June 30	20	34
Lake Erie & Western	53 1/4 54		53 1/4 54	51 1/2 53 1/4	51 1/2 53 1/4	51 1/2 52 1/2	44	June 4	63	June 30	20	34	
Lake Shore	125 127 1/2		126 127 1/2	125 1/2 126 3/4	124 1/2 126	124 1/2 126	900	44	June 4	63	June 30	20	34
Long Island	52 52		52 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	900	44	June 4	63	June 30	20	34
Louisiana & Missouri River	98 1/2 98 3/4		97 1/2 98 1/4	96 97 1/2	96 1/2 98	96 1/4 97	10,443	59	Feb. 25	110 1/2	May 18	77	177
Do prof.	20 1/2 22 1/2		20 1/2 21 1/2	21 1/4 23 1/2	20 1/2 21 1/2	19 1/2 21 1/2	15,370	15 1/4	Aug. 9	46 1/2	Feb. 14	21	57 1/2
Louisville & Nashville	17 1/2 17 1/2		16 17	15 1/2 16	15 1/2 16	15 1/2 16	2,540	6	Jan. 4	24	May 2	3 1/2	18
Louisville New Albany & Chic.	79 1/2 79 1/2		79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	200	6	Jan. 7	15	May 21	2 1/2	12 1/2
Manhattan	87 87 1/2		87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	1,643	41	Feb. 18	63	June 18	29 1/2	43
Manhattan Reach Co.	92 1/4 94 1/2		91 3/4 92 1/2	91 3/4 92 1/2	91 3/4 92 1/2	91 3/4 92 1/2	7,550	77 1/2	Sept. 5	123	Feb. 14	88	121
Marietta & Cincinnati, 1st pref.	52 53		52 53	52 53	52 53	51 1/4 51 3/4	58,335	91 1/4	Aug. 22	126 1/2	Jan. 20	75	130 1/2
Do 2d pref.	41 1/4 43		42 1/4 44	42 1/4 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	1,200	63	May 20	64 1/2	Jan. 27	.....	.....
Memphis & Charleston	107 108		107 108	107 108	106 1/2 107 1/2	105 1/2 106 3/4	46,110	37	Aug. 22	54	Jan. 21	28 1/2	40 1/4
Metropolitan Elevated	36 3/4 37 3/4		37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/4	36 3/4 37 3/4	27,528	85	Jan. 22	114 1/2	June 14	.....	.....
Michigan Central	36 3/4 37 3/4		37 1/4 38 1/4	37 1/4 38 1/4	37 1/4 38 1/4	36 3/4 37 3/4	9,081	18 1/2	Feb. 26	39 1/2	June 23	12	20 1/2
Milwaukee L. S. & West, prof.	107 108		107 108	107 108	106 1/2 107 1/2	105 1/2 106 3/4	1,240	118	Feb. 25	131	June 3	100	123 1/2
Milwaukee & Northern	37 1/2 38 1/2		37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36 3/4 37 3/4	1,900	63	Jan. 6	102	Mar. 21	47 1/2	128
Missouri Kansas & Texas	124 125 1/2		125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	8,248	140	Feb. 25	155	Jan. 3	122	153 1/2
Missouri Pacific	85 86		85 86	85 86	85 86	85 86	1,900	63	Jan. 6	102	Mar. 21	47 1/2	128
Mobile & Ohio	143 144		143 144	143 144	142 1/2 143 1/2	142 1/2 143 1/2	8,248	140	Feb. 25	155	Jan. 3	122	153 1/2
Morris & Essex	109 110 1/2		107 109 1/2	107 109 1/2	108 109 1/2	110 111	8,657	96	Aug. 25	130 1/2	Feb. 15	109	127 1/4
Nashville Chattanooga & St. L.	45 1/4 46 1/8		45 1/4 46 1/8	45 1/4 46 1/8	45 1/4 46 1/8	44 3/4 45 1/4	89,400	41 1/2	July 26	52 1/2	Jan. 15	30	51 1/2
New York Central & Hudson	88 1/2 89		89 1/2 90	88 1/2 89	88 1/2 89	88 1/2 89	3,000	80	July 27	85	Jan. 10	47	93 1/2
New York Lake Erie & West.	182		183 185	182 185	182 185	182 185	50	60	May 10	61 1/2	June 11	.....	.....
New York & New England	31 1/2 31 3/4		31 1/2 32	31 1/2 32	31 1/2 32	32 1/2 33 1/2	55,967	27 1/2	Aug. 23	43 1/2	Feb. 2	20	82 1/2
New York New Haven & Hart.							900	23	July 14	26	Aug. 2	.....	.....
New York Ontario & Western	56 1/2 57 1/2		58 58 1/2	56 25	24 1/2 25	24 1/2 25	11,510	52 1/2	Aug. 26	70	May 26	.....	.....
Do prof.	39 1/2 41		40 1/4 40 3/4	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 1/4	6,195	32 1/2	Jan. 13	51	Mar. 17	20	36
Norfolk & Western	79 1/4 81 1/4		80 81	79 1/2 80	79 1/2 80	79 1/2 80	20,024	62 1/2	Jan. 25	88 1/2	June 24	39 1/2	67 1/2
Do prof.	28 29		28 29	28 28 1/2	28 28 1/2	27 3/4 28	5,215	23 1/2	Jan. 6	37 1/2	May 21	14	28 1/2
Norfolk & Western													

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

Table with columns: Latest earnings reported (Week or Mo. 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N. Y. Air-L., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 24.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$923,500; Net deposits, Dec. \$2,432,270; Specie, Dec. \$5,300; Circulation, Dec. \$20,000; Legal tenders, Dec. \$495,400.

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

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Rows for April, May, June, July, Aug., Sept., Dec.

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

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Rows for June, July, Aug., Sept.

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

Table with columns: 1881, Loans, L. Tenders, Deposits, Circulation, App. Clear. Rows for June, July, Aug., Sept.

\* 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. 24, 26, 27, 28, 29, 30.

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

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Golders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for bond types (United States Bonds, State Securities, City Securities, City Securities), bid/ask prices, and descriptions of various bonds from different states and cities.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and Railroad Bonds. Each section lists various securities with their respective bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Jefferson-Hawly Br. 7s, '87, J&J, Mo. Kan. & Tex., Panama-Sterling M., etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various railroad names and their corresponding bid and ask prices. The table is organized into three main sections: Railroad Bonds, Railroad Stocks, and Railroad Stocks.

\* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TRUST CO'S STOCKS, GAS STOCKS, and BOSTON MINING STOCKS. Each entry lists a company name and its corresponding bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays a journal interest. ‡ In London. § Quotation per share. p. Premium

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (Mining, Bank, Fire Insurance, etc.), bid/ask prices, and company names. Includes sub-sections for Baltimore, Boston, Montreal, New Orleans, St. Louis, and New York.

\* Price nominal; no late transactions.

† Last price preceding Sept. 29.

‡ Quotation per share.

**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.**

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1881.)

The annual report just issued has the following: Duck River Valley Railroad, second mortgage bonds, to the amount of \$59,000, were indorsed by this company, and sold, and the proceeds applied towards reimbursing this company, for the amount paid on account of the floating debt of that road, as provided for in the contract of lease made on Oct. 2, 1879.

The \$78,000 McMinnville Branch first mortgage bonds issued represent thirteen miles of new road, from McMinnville to Caney Fork River, and were sold for ninety-five cents on the dollar, net, the proceeds being used to replace the amount advanced in building this extension. The \$1,000,000 second mortgage six per cent bonds were issued under a resolution of the board, adopted March 4, 1881, for the purpose of improving the road-bed of the Northwestern Division, increasing the equipment of the road to the requirements of business and building new shops at Nashville. These bonds were sold for \$1,000,175, net, to the company, and the work of improving the property is progressing as rapidly as possible.

The net earnings of the road and its branches were:

Nashville Chattanooga & St. Louis Railway, main line.....	\$838,146
Lebanon Branch.....	30,412
McMinnville Branch.....	1,788
Fayetteville Branch.....	6,288
Duck River Railroad.....	6,333
Total.....	\$882,969
Centerville Branch, loss.....	4,957

The interest and taxes on same were..... \$378,011

Surplus..... \$504,958

This leaves net for the entire line \$336,496, equal to 5 4-100 per cent upon the capital stock, and from this the payment of a dividend of 3 per cent is to be made in October, 1881.

The McMinnville Branch has been extended 13 miles from McMinnville to Rock Island on Caney Fork River, and its further extension to Sparta is expected to be completed within the next year. The Centerville Branch is in process of extension from Graham to a point on Duck River opposite Centerville, as per an agreement entered into between the Nashville & Tuscaloosa Railroad Company and this company, by which the former agreed to turn over the road from Dickson to Centerville to the latter, on its completion to the point named above, and cancel the old contract. Under this arrangement a large majority of the stock in the Nashville & Tuscaloosa Railroad Company has been transferred to this company, and the extension graded to Mill Creek, about 4 miles, and iron laid upon two miles. The remainder of the road it is proposed to build during the next fiscal year.

The capital stock has been reduced by the cancellation of shares amounting to \$178,568. This stock was acquired by purchase at various times, and was canceled in pursuance of a resolution adopted by the Board of Directors on Feb. 11, 1881.

The report concludes: "In the face of many circumstances of embarrassment the net earnings of your road for this year are greater than they have ever been; deducting operating expenses, interest and taxes, the earnings for main line amount to 5 43-100 per cent upon the capital stock. For the past five years the earnings were as follows: 1875-76, 3 97-100 per cent; 1876-77, 3 32-100 per cent; 1877-78, 3 87-100 per cent; 1878-79, 2 84-100 per cent; 1879-80, 3 82-100 per cent. For the year 1879-80 the earnings were apparently equal to those of the present year, but deducting \$111,000 profit made from sale of steel rails you have the result herein reported. Upon the completion of the projected branches, with the industrial enterprises now under contract along your line of road in successful operation, and with the maintenance of present relations with connecting roads, and the continued prosperity of the country, there is no doubt but that your stock will in future enjoy a regular six per cent dividends."

The following statistics have been prepared for the CHRONICLE:

	1877-78.	1878-79.	1879-80.	1880-81.
ROAD AND EQUIPMENT.				
Gold mines operated.....	454	454	503	521
Iron mines.....	86	86	87	81
Marine passenger, mail and express cars.....	44	44	46	52
Merchandise freight cars.....	1,025	1,025	1,184	1,465
Other freight cars.....	3	3	4	4
FISCAL RESULTS.				
Earnings—				
Passenger.....	516,354	441,545	530,387	562,945
Freight.....	1,287,323	1,231,171	1,504,088	1,618,924
Mail, exp., rents, &c.....	68,102	63,007	61,080	74,317
Total gross earnings.....	1,871,809	1,736,723	2,095,135	2,256,186

	1877-78.	1878-79.	1879-80.	1880-81.
Operating Expenses—				
Maint. of way &c.....	\$ 342,352	\$ 317,475	\$ 376,141	\$ .....
Maint. of equipment.....	403,763	374,419	440,460	.....
Transport'n expen's.....	281,956	260,190	288,662	.....
Miscellaneous.....	62,198	69,505	79,485	.....
Total expenses.....	1,070,269	1,021,589	1,184,748	* 1,378,177
Net earnings.....	801,540	715,134	914,407	878,009
Percentage operating expenses to earnings.....	57.18	59.82	56.43	61.08

\* In addition \$433,605 (from proceeds of bonds sold) have been spent in improving the property, buying new equipment, building bridges, &c.

	1877-78.	1878-79.	1879-80.	1880-81.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 801,540	\$ 715,134	\$ 914,407	\$ 878,009
Disbursements—				
Interest on debt.....	452,400	461,630	475,320	541,514
Taxes.....	23,543	22,079	.....	.....
Dividends.....	131,505	161,161	232,020	.....
McM. & Duck R. Ext. interest.....	.....	.....	54,605	.....
Miscellaneous interest.....	28,094	24,280	48,286	.....
New equipment, &c.....	.....	.....	110,560	.....
Difference in cost of rails and extra ties.....	37,397	32,865	.....	.....
Bonds endorsed.....	25,000	.....	.....	.....
Bridges.....	30,611	.....	.....	.....
Miscellaneous.....	12,196	.....	2,645	.....
Total disbursements.....	740,746	708,015	923,436	541,514
Balance, surplus or deficit.....	sur. 60,794	sur. 7,119	def. 9,029	sur. 336,495

		GENERAL BALANCE, JULY 1.	
		1880.	1881.
Assets.			
Road and outfit.....		\$14,360,899	\$14,932,355
Assets not available.....		178,593	192,024
Assets available.....			
Investments in stocks and bonds.....		419,656	366,450
\$31,400 new issue Bank of Tennessee notes, cost.....		13,000	.....
Bills receivable.....		17,236	26,483
Real estate not used for traffic purposes.....		93,875	93,875
Balance due from individuals, agents, &c.....		129,249	80,428
Cash on hand.....		92,150	42,133
Cash in banks in New York.....		211,011	476,463
Total.....		\$15,515,673	\$16,210,211
Liabilities.			
Capital stock.....		\$6,848,899	\$6,670,331
Bonded debt.....		14,360,899	8,147,000
Profit and loss.....		206,178	542,675
Other liabilities—			
Bills payable.....		404,222	247,081
Individual deposits.....		54,139	.....
15 annuity bonds.....		22,500	.....
Balance due individuals, agents, &c.....		34,534	83,481
Interest coupons due July 1st.....		212,315	271,305
Uncalled for dividends.....		14,248	13,981
Pay-rolls, &c.....		53,034	80,757
Interest on bonds held by U. S. Government.....		153,600	153,600
Total.....		\$15,515,673	\$16,210,211

**GENERAL INVESTMENT NEWS.**

**Adirondack.**—At Saratoga, September 29, the Adirondack Railroad was sold on a mortgage foreclosure for \$350,000. The purchasers were Messrs. W. W. Durant and William Sutphen, the Trustees of the road. The Adirondack Railroad is completed to North Creek, and has been running for several years. The mortgage was for \$6,000,000, and there was accrued interest amounting to \$3,600,000 more. The mortgage covered a large amount of lands in Warren, Essex, Franklin, Herkimer, Hamilton and St. Lawrence counties, besides the railroad.

**Alliance Coal Company.**—The details of the agreement between the New Jersey Central and Reading railroad companies and the Alliance Coal Company were made public a short time since. The lands of the original coal company, consisting of 4,000 acres, costing originally \$300,000, have been sold for \$1,100,000 to a party of New York capitalists, who will begin their development. The purchasers retain the title of the Alliance Coal Company, with Rossiter W. Raymond as President, Frederic A. Potts of New Jersey as Vice-President, Ex-Judge Low of New York as Secretary, and Abram S. Hewitt of New York as Treasurer. Joseph S. Harris of Pottsville, Pa., represents the New Jersey Central Railroad in the board of directors. Hewitt & Co. of the original Alliance Coal Company retain \$300,000 of stock, while the Central Railroad Company gets \$100,000. The capital stock is placed at \$2,000,000, of which three-fourths are paid in.

**Atlantic & Pacific.**—The securities of this road (Western Division) have been placed on the Board list as follows: First mortgage 6 per cent coupon gold bonds, due on July 1, 1910, to the amount of \$5,000,000. Income bonds with interest warrants attached, namely, 174 bonds of \$50, Nos. A 1 to A 174 inclusive; 318 bonds of \$100, Nos. B 1 to B 318 inclusive; 405 bonds of \$500, Nos. C 1 to C 405 inclusive; 3,507 bonds of \$1,000, Nos. D 1 to D 3,507 inclusive, to the total amount of \$2,750,000. The first mortgage bonds are secured by a mortgage or deed of trust, dated July 1, 1880, made and executed by the Atlantic & Pacific Railroad Company, to the United States Trust Company of New York, trustee, conveying the entire railroad of said Western Division, together with the telegraph lands, land grants, &c. They are receivable at par and accrued interest in payment for lands, and will be purchased with the proceeds of land sales whenever they can be obtained, by public advertisements, at not exceeding 110 per cent and accrued interest, and when so received or purchased are to be canceled. The bonds cannot be called or drawn for redemption prior to their maturity at the expiration of thirty years from date. The lands to which the company is entitled by

Act of Congress, approved July 27, 1866, consist of 25,600 acres per mile in the Territories and 12,800 acres per mile in the States through which the road runs. The securities are described in the INVESTORS' SUPPLEMENT.

**Atlantic & Pacific—St. Louis & San Francisco—Atchafalaya Topocka & Santa Fe.**—The forthcoming financial plan for the extension of the Atlantic & Pacific road will call for \$15,000,000, of which \$5,000,000 will be used for the construction of the line westward from Vinita through the Indian Territory. The other \$10,000,000 will push the work through California toward San Francisco. 236 miles of the line from Albuquerque, N. M., into Arizona are already steel-railed. Indians and floods have of late impeded the work.

The St. Louis & San Francisco Railroad Company is preparing for the large business the transportation over its entire main line of the materials for the building of two or three hundred miles of the Atlantic & Pacific road in the Indian Territory will afford. It has recently made arrangements for building an independent connection into St. Louis. The money to build this 37 miles will be raised by an issue of 5 per cent bonds, the interest upon which will be less than the amount now paid the Missouri Pacific for the use of its St. Louis tracks. —*Boston Advertiser.*

**Boston & Lowell—Concord.**—The memorandum of agreement between the Boston & Lowell and the Concord corporations, which is to continue in force for five years, the Lowell *Courier* reports, is construed as a business contract only, and in no sense as a lease of one road to the other or as a union of their corporate powers or privileges. All leases of either road now existing are assumed by the joint management, and from the joint earnings there are to be allowed the rentals of roads so long as the same shall be operated and managed by the parties during the continuance of this agreement. The equipment is to be kept by the joint management in good repair, and be at all times during the continuance of this agreement at the risk, from all causes, of the the joint management; and upon the termination of this contract the joint roads are to make a proper allowance for any depreciation from use. The net income of the joint roads after payment of all expenses incident to their operation, including rentals, is to be divided between said corporations in the proportion of 60 per cent to the Boston & Lowell Railroad, and 40 per cent to the Concord Railroad. All matters of disagreement under the contract are to be referred to the arbitration of three persons—Francis B. Hayes on the part of the Concord Railroad and T. Jefferson Coolidge on the part of the Boston & Lowell Railroad, these two to choose a third, the decision of a majority of whom shall in all cases be final and conclusive. If a vacancy shall occur on the part of either party, it shall be filled by the board of directors of each party.

**Carolina Central.**—The first mortgage 6 per cent bonds due July 1, 1920, have been placed on the Board list, to the amount of \$2,000,000, of which \$1,800,000 were issued under the agreement of reorganization, and the remainder (\$200,000) retained for construction of new road, additional equipment, or other income-producing property. The transfer office is at No. 71 Broadway. The road of this company extends from Wilmington, N. C., by way of Charlotte, to Shelby, N. C., 242 miles. The road was sold in foreclosure in April, 1880, and reorganized with the following mortgage liens: \$2,000,000 first mortgage bonds, now listed as above; \$1,500,000 second mortgage 6 per cent bonds, interest payable only out of earned income and non-cumulative, and \$1,500,000 third mortgage 6 per cent bonds, interest payable only out of income and non-cumulative.

**Chicago Rock Island & Pacific.**—Track is now all laid on the "loop line" of the Chicago Rock Island & Pacific from Davenport, Ia., via Buffalo to Wilton. It is 26½ miles long and gives the southwestern division and the Oskaloosa branch a connection with the main at Davenport 10½ miles shorter than the old line by Wilton. In connection with the Oskaloosa branch and the Keokuk & Des Moines division the new loop completes a second line from Davenport to Des Moines only six miles longer than the present main line, which can be used as a loop or second track for through business. The new line will be open for business about October 1, when the ballasting will be finished.

**Chicago St. Paul Minneapolis & Omaha.**—The Chicago St. Paul Minneapolis & Omaha Railroad Company has decided to build a new line from Eau Claire to Superior City, which is to be the new termination of the Northern Pacific Road. The road will be 135 miles long. The Northern Pacific Company originally intended to build a road down through Wisconsin, but the Villard management and the Omaha directors have come to an amicable understanding according to which the Northern Pacific has abandoned its purpose and agreed to connect with the main line. This will give the Omaha line a direct route from the end of the Northern Pacific to Milwaukee and Chicago. It is said, too, that the building of this road will develop a land grant of 1,000,000 acres which the Omaha Company has in Wisconsin. The contract for construction has been let and the road will be completed next year.

The Chicago & Northwestern Company is building a line to connect its Iowa system with the Omaha Company's Minnesota system, with the principal purpose to furnish coal to the Winona & St. Peter division of the Northwestern Road. This will result in an advantage to the Omaha Company, inasmuch as the Northwestern will be obliged to use eighty miles of the

former's line, between the Iowa State line and Mankato. The Chicago & Northwestern's new line from Madison to Milwaukee will be opened for business on October 1. Under a contract between the companies, the line will "pro-rate" with Omaha. The extension of the line from St. Paul to Bayfield is completed to within thirty miles of the end.—*New York Tribune.*

—President H. H. Porter of the Chicago St. Paul Minneapolis & Omaha, issued the following circular:

HUDSON, Wis., Sept. 22, 1881.—The managers of the properties of this company, formerly known as the West Wisconsin and North Wisconsin land grants, will be consolidated October 1, proximo, and thereafter be under the immediate direction of William H. Phipps, land commissioner.

**Columbus Chicago & Indiana Central.**—In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson, to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17. Argument upon a motion to continue the injunction was finished Thursday, 29th inst., before Judge Potter, in Supreme Court, Chambers. The *Times* report states that it was asserted for the plaintiffs that the meeting at which Messrs. Osborn, Scott and Dinsmore were appointed was irregular, notice not having been given to all the bondholders; that Messrs. Scott and Osborn were intent upon assisting the Pennsylvania Railroad Company to the prejudice of the bondholders; and that they proposed to make a compromise with that company, although the power of a bondholders' committee to make such a compromise expired when the court determined the liability of the Pennsylvania Railroad Company as guarantor. For the defense, affidavits were presented averring that the certificates in the name of Mr. C. J. Osborn are the property of Mr. William L. Scott, and that neither of these gentlemen is an agent of the Pennsylvania Railroad Company. It was asserted that the meeting at which Messrs. Scott, Osborn and Dinsmore were appointed was regular in every respect, and that these gentlemen were unlikely to make a compromise disadvantageous to the bondholders for the reason that one of their number owned about two-thirds of the bonds. At the close of the argument Mr. Stetson withdrew the application for an injunction upon the understanding that his clients should receive five full days' notice of any meeting called to ratify any agreement made by the committee with the Pennsylvania Railroad Company, and they might then, if they chose, renew the application. It was also understood, but not definitely agreed, that the committee should give Mr. Stetson's clients information respecting the terms of the agreement in advance of the meeting.

**East Tennessee Virginia & Georgia—Norfolk & Western—Shenandoah Valley.**—A contract for the consolidation of the business of the Norfolk & Western and Shenandoah Valley railroads with the East Tennessee Virginia & Georgia Company has been signed by the Presidents of the respective roads under the name of the Virginia Tennessee & Georgia Air Line. They have appointed Henry Fink General Manager. This is not an absolute consolidation of the companies, but rather a working agreement, and President Cole said to a *Tribune* reporter that its importance can be best understood by the statement that it forms a new trunk line under one management from Memphis to Norfolk, Va., and from Chattanooga via Atlanta and Macon to Brunswick, and via Knoxville and Kentucky Central to Cincinnati. By this combination, about 2,138 miles of Southern railroads come into line as a systematic organization reaching every point of importance in the South and by direct lines. The consolidation of securities was under consideration, and the advisability of taking such action would be decided in the future.

**Evansville & Terre Haute.**—The following were placed on the Stock Exchange list, viz.: Capital stock, \$3,000,000, in \$50 shares. First consolidated mortgage 6 per cent gold bonds, due on July 1, 1921, to the amount of \$3,500,000. The amount outstanding is \$2,078,000, the remainder being disposed of as follows: Owned by the company, \$500,000; held to retire first mortgage 7 per cent bonds of the Evansville & Illinois and the Evansville & Crawfordsville railroad companies, \$892,000; held to cancel consolidated 6 per cent 30 year bonds of the Evansville & Terre Haute Railroad Company, \$30,000. The company has a debt for deferred payments in rolling stock of \$53,845. It holds \$236,000 cash and \$530,000 consolidated bonds. This was formerly the Evansville & Crawfordsville Road. The length of road is as follows: Evansville to Terre Haute, 109 miles; Terre Haute to Rockville (leased to C. & E. I. and T. H. & L. R. railroads), 23 miles; Fort Branch to Cynthia (Owensville Branch), 12 miles; sidings, 23'69 miles; total length of road, 167'69 miles.

**Illinois Central.**—This company to-day (October 1) is paying off \$2,500,000 Redemption Bonds bearing 6 per cent interest, called in before maturity. Its assets include a control of shares in the line to New Orleans and \$3,600,000 of the five per cent bonds of that line, now selling at a premium. The debt of the Illinois Central Company is thus practically reduced below \$10,000,000, the interest on which (mostly at 5 per cent) will,

after deducting interest received on bonds held as assets, fall below \$350,000 per annum.

**Indianapolis Decatur & Springfield.**—The new bonds and preferred stock of the Indianapolis Decatur & Springfield Railway Company will be ready for issue to the holders of the now outstanding second mortgage bonds or Central Trust certificates for the same on and after the 20th day of November next. Each second mortgage bond will be entitled to ten shares of preferred stock and a new five per cent thirty-year bond for \$350, on which the first semi-annual interest coupon will be payable January 1, 1882.

**International & Great Northern.**—This company places on the New York Board list additional first mortgage bonds on 45 miles of new road southwesterly from San Antonio (\$450,000).

**Kentucky Central.**—The stock and bonds have been placed on the New York Board list, as follows: Capital stock, \$5,500,000 in \$100 shares, the authorized amount being \$6,600,000, but \$1,100,000 stock being retained in the treasury for extensions and new equipment. Mortgage 6 per cent bonds, due on July 1, 1911, with the option on the part of the company to pay in five years, to the amount of \$4,500,000. The total authorized amount is \$6,600,000, or at the rate of \$30,000 per mile as the line will be upon completion. Of these bonds the trustees receive \$1,011,000 to retire old bonds of the company under an existing agreement with the holders, and \$130,000 for increasing the equipment, the remainder to be sold for the purpose of retiring old preferred stock, purchasing and laying steel rails, buying new equipment and extending the road.

The company is about to make the following extension from Paris, Bourbon County, to Livingston, Rockcastle County, Kentucky, a distance of 70 miles, soon to be completed. At Livingston a connection will be made with the Knoxville branch of the Louisville & Nashville Railroad, making direct connection with Knoxville, Tennessee.

**Lake Erie & Western.**—At Springfield, Ill., Sept. 27, the press dispatches report that a bill was filed in the United States Court by Judd & Whitehouse against the Lafayette Bloomington & Muncie and the Lake Erie & Western Railways, which were consolidated in 1879 into the present road—the Lake Erie & Western. Before the consolidation the Lafayette Bloomington & Muncie had issued a million dollars income bonds, secured by second mortgage on its property and its earnings, and by their terms convertible into capital stock at par value, each \$1,000 bond being entitled to ten shares of Lafayette Bloomington & Muncie stock. Counsel represent half a million of these bonds, and charge that the consolidation resulted disastrously to the interests of their clients, and was a fraud on their rights; that after the consolidation some \$3,000,000 of watered stock was issued, and the consolidated company now seeks to compel the complainant to accept the depreciated stock for bonds at par. The bill asks the appointment of a Receiver and for an injunction restraining any transfer of the \$3,000,000 of stock, and a determination of the complainant's rights.

**Louisville & Nashville.**—This company has placed the following on the New York Board list: Six per cent bonds, issued on the Lebanon Knoxville branch, due on March 1, 1931, to the amount of \$1,500,000. The road extends from Lebanon Junction, on the main stem of the Louisville & Nashville road, to the Kentucky and Tennessee State line, 172 miles. The mortgage is subject to prior liens on that part of the road between Lebanon Junction and Livingston, Ky., 110 miles.

**Manchester & Keene.**—This road will be offered at public sale in Keene, N. H., October 26, by the trustees, in accordance with the terms of the mortgages of September 19, 1876, and May 21, 1879. The road extends from Greenfield, N. H., to Keene, thirty miles. Lately it has been worked by the Connecticut River Company, under a temporary contract with the trustees. Its reported liabilities are \$500,000 bonds and \$800,000 floating debt.

**Manhattan Elevated.**—The directors of the Manhattan Elevated Railway Company met Wednesday morning at their offices, No. 71 Broadway, all the members of the board being present. Default in payment of the rentals of the Elevated roads occurred on July 1. The time allowed by the leases for the redemption of a default was ninety days, and on September 29 this expired. After a brief discussion of the general situation, the following preamble and resolutions were adopted:

*Whereas*, The Manhattan Company has not been able to pay the interest on the bonds of the lessor companies, or the guaranteed dividends and rentals provided by the terms of the leases, owing to the increased cost of labor and materials in the operation of the road, and the onerous taxes imposed, from which the company has appealed, and the disappointment in the receipts resulting from the reduction of the fares below the rates allowed by law, and

*Whereas*, The receipts are now rapidly increasing, and

*Whereas*, The company is unable to issue additional securities providing for such indebtedness, owing to the company being in the hands of Receivers; now, therefore, for the purpose of protecting the interests of the stockholders of the company, it is

*Resolved*, That the Receivers be and are hereby requested to issue Receivers' certificates, or provide such other means as they may deem proper, for the purpose of paying off the present indebtedness of this company, and for meeting any deficiency that may arise in the amounts due to the two lessor companies, until such time as the net receipts shall be sufficient to provide for such payment and for the retiring of such certificates.

Judge Westbrook had been summoned by telegraph from Kingston, and the papers, consisting of a petition to the Court requesting the issuance of an order empowering the Receivers to issue certificates to the amount of \$966,500, with which to pay the indebtedness of the company, were prepared, and an order to that effect drawn up. After a full argument, Judge

Westbrook decided on Thursday to permit the issue of the Receivers' certificates under certain conditions. He said the revenues of the company should be pledged to the payment of these certificates as long as the Manhattan Company is entitled to receive the revenue; that no earnings or property, except such as are owned by the Manhattan Company, should be pledged for the payment of these certificates; that the purchasers of certificates should be informed that the Court does not declare that it will hold the property until the Receivers' certificates are paid, and that they must purchase them with the risk attending the tenure of the Manhattan Company in the property.

Counsel for the New York company said that if the Manhattan Receivers can raise a million dollars in ten days on such paper as this the New York company's stockholders would have no reason to complain; "but," said he, "we mean to have the money or our property back."

**Michigan Central.**—The Lake Shore & Michigan Southern Railroad Company issued no statement to accompany the declaration of two per cent quarterly dividend. The following is the statement issued by the Michigan Central:

MICHIGAN CENTRAL RAILROAD COMPANY, }  
GRAND CENTRAL DEPOT, N. Y., Sept. 27, 1881. }  
*Whereas*, the expenses of the company during the past quarter of a year have largely increased, while the rates for transportation have been materially reduced; and whereas the net earnings for the present quarter are less than one per cent, and there is no surplus on hand applicable to dividend purposes, therefore

*Resolved*, That it is not expedient to declare a dividend for the quarter ending 30th Sept. inst.

**Mobile & Ohio.**—Track on the Cairo extension is now completed to East Cairo, Ky., and trains were to begin running through from Mobile to East Cairo, 498 miles, on October 1. The inclined planes and transfer wharves on both sides of the river at East Cairo and Cairo are ready for use, and a large steam transfer boat has been provided for the ferry across the river.

**New York West Shore & Buffalo—New York Ontario & Western.**—The Chicago *Tribune* says: "The New York Ontario & Western and the New York West Shore & Buffalo roads have made a trade that will be advantageous to both. The Ontario & Western have turned over to the other company \$10,000,000 of cash and all the rights they had in the route on the west bank of the Hudson River, between Hoboken and Cornwall, and in the terminal grounds opposite New York. In return for this cash and concessions the West Shore Co. agrees to build the road between the points named and to give the Ontario & Western perpetual right-of-way over it and perpetual use of the terminal facilities at Weehawken, and also hands over to the Ontario & Western an amount equal to its cash of 5 per cent bonds of the New York West Shore & Buffalo, and a bonus of 25 per cent of its stock."

—Negotiations are now in progress for the sale by the New York West Shore & Buffalo Railroad of \$40,000,000 of their five per cent fifty-year bonds to a syndicate of foreign bankers.

**Northwestern Telegraph Company.**—The following stock and bonds have been placed on the New York Board list, viz.: Capital stock \$2,500,000, in \$50 shares; bonded debt, \$1,250,000 7 per cent bonds, payable in January, 1904, less \$70,000 retired by action of the sinking fund.

The company is a corporation of the State of Wisconsin, and now owns 8,000 miles of line and 15,000 miles of wire. Its lines now are operated by the Western Union Telegraph Company, under lease for 99 years from July 1, 1881. By the terms of this lease the Western Union Company pays the interest on the bonds and guarantees the payment of dividends on the stock, as follows: Four (4) per cent per annum for the first year, four and a quarter (4 $\frac{1}{4}$ ) for the second year, and an increase thereon of one-eighth ( $\frac{1}{8}$ ) of one per cent for each succeeding year, so as to reach six (6) per cent per annum for the sixteenth year, and continue thereafter at the rate of six (6) per annum during the term of the contract, such payments to be made on Jan. 1 and July 1 in each year, beginning on Jan. 1, 1882. It is also stipulated that whenever and as often as requested by the owner and holder of this stock, the Western Union Telegraph Company will endorse on the certificates an agreement to pay such proportion of the annual sum above stated as belongs to the amount of stock contained in the certificate.

**Ohio & Mississippi.**—In Baltimore it is reported that the London committee of stockholders of the Ohio & Mississippi Railroad have been maturing a plan for taking the road out of the hands of the Receiver and restoring it to the stockholders. Conferences have taken place between representatives of the foreign stock and bondholders and large holders in this country. A plan has been agreed upon for paying off the floating debt and matured coupons, and to provide for the accrued debt to the sinking funds and for the future annual appropriations on that account. The Garretts are supporting the scheme, and at the coming election for directors there will be chosen such as will favor the London plan of reorganization. This is in opposition to the movement for the election of Messrs. Gould, Sage and others of the Wabash interest.

**Pennsylvania Railroad.**—The gross and net earnings in August, and for the first eight months of the year, are specially compiled for the CHRONICLE in the table below. In Aug., 1881, there was an increase of \$36,623 in gross earnings and a decrease of \$109,976 in net earnings. For the eight months there was an increase in 1881 of \$2,537,166 in gross, and \$981,237 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,081,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,814,301	3,278,186	1,799,226	1,511,248
April.....	3,790,372	3,488,366	1,655,810	1,495,582
May.....	3,856,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,221,476	1,488,513	1,012,247
July.....	3,780,418	3,449,844	1,490,971	1,302,503
August.....	3,809,978	3,723,355	1,444,501	1,554,480
Total.....	\$29,144,235	\$26,607,070	\$11,932,629	\$10,951,394

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$285,540.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1881.
	1881.	1880.	
January.....	\$381,539	\$305,304	Inc.. \$76,235
February.....	143,497	116,710	Inc.. 26,787
March.....	441,901	557,171	Dec.. 115,270
April.....	496,764	312,269	Inc.. 184,495
May.....	218,482	11,201	Inc.. 207,281
June.....	def. 56,400	8,481	Dec.. 64,881
July.....	178,333	300,827	Dec.. 122,294
August.....	335,771	267,296	Inc.. 88,475
Net total.....	\$2,160,087	\$1,879,259	Inc.. \$280,828

**Pittsburg Bradford & Buffalo.**—The first mortgage 6 per cent gold bonds, due April 1, 1911, to the amount of \$500,000, issued on 63 miles of completed road, have been placed on the Stock Exchange list.

The company was organized on March 14, 1881, and consists of the Consolidated Foxburg St. Petersburg & Clarion, Emlenton Sheppensville & Clarion, and Foxburg Kane & Bradford railroads. The capital stock is \$1,000,000, in \$100 shares, of which 5,500 shares have been issued. The authorized bonded debt is \$800,000 (about \$3,000 per mile). The road when completed will be 103 miles long, and will extend from Emlenton, Venango County, and Foxburg, Clarion County, to Kane, McKean County, Pa. It is of 3 feet narrow gauge.

**St. Paul & Duluth.**—The following bonds have been admitted to the New York Board list: First mortgage 5 per cent coupon bonds, due on August 1, 1931, to the amount of \$1,000,000. These bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway and for the extinguishment of any indebtedness incurred for such improvements. The mortgage does not cover the land grants of the company required in the operation of the road, and it is subject to the joint interest of the Northern Pacific Railroad Company in 24 miles of the road from the Northern Pacific junction to Duluth.

**Sterling Mountain.**—The bonds have been placed on the Stock Exchange list, as follows: Bonds due on July 7, 1895, to the amount of \$476,000; income up to 7 per cent, due on February 1, each year; endorsed or guaranteed by the Sterling Iron & Railway Company.

**U. S. Bonds Redeemed—105th Call.**—The following circular has been issued for the redemption of bonds of the loan of July 17 and August 5, 1861, continued at 3½ per cent from July 1, 1881:

TREASURY DEPARTMENT, }  
WASHINGTON, D. C. Sept. 24, 1881. }

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds heretofore designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the twenty-fourth day of December, 1881, and that the interest on said bonds will cease on that day, viz.:

Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one-half per centum per annum, from July 1, 1881, as follows: \$50—No. 1,749 to No. 1,810, both inclusive; \$100—No. 12,431 to No. 12,700, both inclusive; \$500—No. 9,095 to No. 9,220, both inclusive; \$1,000—No. 44,573 to No. 45,720, both inclusive; \$5,000—No. 15,311 to No. 15,530, both inclusive; \$10,000—No. 25,790 to No. 27,860, both inclusive; total, \$20,000,000.

Many of the bonds originally included in the above numbers have been transferred and cancelled, leaving outstanding the amount above stated.

Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(here insert the name of the person or persons to whose order the check should be made payable.)

H. F. FRENCH, Acting Secretary.

Also the following circular:

"Notice is hereby given that, during the weeks ending October 1, 8, 15, 22, and 29, 1881, the Department will redeem, at the office of the Assistant Treasurer of the United States, at New York, paying par and interest accrued to the date of redemption, any of the United States bonds continued to bear interest at three and one-half per centum per annum, called or uncalled, to an amount not exceeding two millions of dollars (\$2,000,000) in each week.

"H. F. FRENCH, Acting Secretary."

**Union Pacific.**—The earnings of the Union Pacific Railway Company for the month of July are reported as follows:

	Earnings.	Expenses.	Net Earnings.
Union division.....	\$1,526,717	\$793,279	\$733,438
Union branches.....	344,986	209,128	135,858
Kansas division.....	691,981	290,095	411,885
Kansas branches.....	69,858	53,457	16,400
Denver & South Park.....	132,691	108,485	29,206
Totals.....	\$2,766,255	\$1,439,446	\$1,326,789

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 30, 1881.

Business was interrupted early in the week by the observance of the funeral ceremonies over the remains of the late President Garfield. There has been considerable stringency in the money market, but it has had little effect upon general business. The weather continues unseasonably warm, causing not only much personal discomfort, but putting back the autumn trade, especially in staple merchandise. Some relief from the drought has been afforded by showers, but more rain is much needed in nearly all sections.

The speculation in provisions has latterly fallen off somewhat, and values have ruled easier. The Western markets have lacked tone and support, and this market is naturally affected. Pork was quiet to-day, mess selling on the spot at \$19 87½@20@20 50, latter for choice re-packed; October contracts were sold at \$19 60; November quoted at \$19 60; January, new, \$21 bid and \$21 75 asked. Bacon has been dull here, and wholly nominal. In Chicago long clear has declined to 10½c., and short clear to 10½c. Lard declined to-day to 11½@11 47½c. for Western contract on the spot; October options realized 12 45@12 50c.; November, 12 62½@12 65c.; December, 12 70@12 75c.; seller year 12 45@12 50c.; January, 12 90@13c.; February quoted 12 92½@12 95c.; March, 13c. and April 13 05c.; refined to the Continent was sold at 12 65@12 67½c. Beef has advanced to \$24@26 for extra city India mess, under heavy export orders. Beef hams \$22@23. Butter has ruled firm, and fine lots are scarce. Cheese steady and fairly active for export; good to choice state factory, 12@12¼c. Tallow easier at 8½c. Stearine 13@13¼c. The following is a comparative summary of aggregate exports from Nov. 1 to Sept. 24:

	1880-81.	1879-80.	Decrease
Pork.....lbs.	55,079,000	62,052,400	6,973,400
Bacon.....lbs.	630,385,363	722,523,771	92,138,408
Lard.....lbs.	295,158,658	346,478,806	51,320,148
Total.....lbs.	980,623,021	1,131,054,977	150,431,956

Rio coffee has latterly been very dull at 11@12c. for fall cargoes of new and old crops; and the ample stock here, together with the large receipts at Rio de Janeiro, give a rather weak tone to the market; mild grades have sold moderately at a slight decline. Rice has been in pretty good demand, and this and a small stock have caused an advance to 5@8c. for Carolinas and Louisianas, according to quality. Spices have remained very quiet and for the most part nominal. Tea has brought steady prices at auction in most cases. Raw sugar has been active at a further advance to 8@8½c., for fair to good refining; a considerable portion of the business has been in centrifugal, which has touched 9c. for 97 degrees test.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since September 1.....	20,018	1,527	62,629	6
Sales since September 1.....	45,457	1,627	324,223	192
Stock September 28, 1881.....	71,410	7,088	764,092	148
Stock September 29, 1880.....	91,514	16,461	801,175	7,184

Refined sugar has been in good demand and in the main firm, closing at 10½c. for granulated, 10½c. for powdered and 10½c. for crushed.

Kentucky tobacco has continued quiet. The sales for the month are only 3,550 hhds., of which 1,425 for export and 2,125 for home consumption. Prices, under the long dullness and some improvement in crop prospects, have shown weakness; lugs are quoted at 6½@7½c. and leaf 7¼@15c. Seed leaf, although recovering fairly, is less active than last week. Sales were 4,600 cases, as follows: 2,500 cases 1880 crop, Pennsylvania, assorted lots, 12½@21½c.; 1,300 cases 1880 crop, New England, including Housatonic assorted, 21@25c., Massachusetts wrappers, 14@17c., East Hartford wrappers, 30@50c., and Hartford County wrappers, 18@30c.; 400 cases 1880 crop, State flats, 14@18c.; 200 cases 1880 crop, Wisconsin seed leaf, 5@15c.; the latter for wrappers, and assorted Havana seed, 11@15c.; and 200 cases 1880 crop, Ohio, 6½@11c. for running lots. Also, 600 bales Havana, 86c.@\$1 22½.

Naval stores have lacked animation, and while rosins have remained firm at \$2 50@\$2 55 for good strained, spirits turpentine has declined to 53@53½c. in yard. Petroleum has been less active but closed steady at 7½c. for refined in barrels. Crude certificates have had a good speculation, but close a trifle lower at 93½c. bid.

Ingot copper remains firm at 18¼@18½c. for lake. Rails are in active demand for 1882 deliveries at \$55@\$56 for steel. American and Scotch pig irons have been fairly active at full figures. Hops have been more active for export, and State 1881s have been advanced to 22@26c. Wool is fairly active and firm.

Ocean freights have been moderately active at irregular and lower rates, owing to the liberal supply of tonnage and continued advances in the grain market. At the close the tone was more steady. The engagements were: Grain to Liverpool, by steam, 3d.; bacon, 15s.; cheese, 20s.; flour, 7s. 6d. @ 10s.; cotton, 3-16d.; grain to London, by steam, 4d.; do. to Glasgow, by steam, 3d.; flour, 15s.; do. to Cardiff, by steam, 3½d.; do. to Hull, by steam, 3½d.; do. to Avon-mouth, by steam, 3½d.; do. to Leith, by steam, 4d.; do. to Antwerp, by steam, 4d.; do. to Cork, for orders, quoted 4s@4s. 6d. per quarter by sail, and 3s. 6d. per steamer; crude petroleum to Bordeaux, 3s. 6d.; refined do. to Bristol channel, 3s. 6d.

COTTON.

FRIDAY, P. M., September 30, 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 30), the total receipts have reached 132,696 bales, against 110,433 bales last week, 92,052 bales the previous week and 70,812 bales three weeks since; making the total receipts since the 1st of September, 1881, 422,057 bales, against 493,664 bales for the same period of 1880, showing a decrease since September 1, 1881, of 71,607 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,094	6,468	1,933	1,021	4,331	2,662	18,514
Indianola, &c.	.....	.....	.....	.....	.....	716	716
New Orleans	2,985	4,357	8,747	2,416	4,800	10,614	33,958
Mobile	1,152	2,498	1,505	870	663	1,628	8,316
Florida	.....	.....	.....	.....	.....	154	154
Savannah	4,515	3,725	4,926	5,396	3,710	4,721	27,023
Brunsw'k, &c.	.....	.....	.....	.....	.....	527	527
Charleston	2,325	2,000	3,885	2,463	3,251	3,836	17,790
Pt. Royal, &c.	.....	.....	.....	.....	.....	10	10
Wilmington	572	250	1,306	628	703	577	4,036
Moreh'd C., &c.	.....	.....	.....	.....	.....	180	180
Norfolk	1,530	2,935	3,418	2,363	2,494	4,026	17,116
City Point, &c.	.....	.....	.....	.....	.....	1,176	1,476
New York	.....	.....	.....	264	.....	127	391
Boston	319	82	199	321	448	205	1,571
Baltimore	10	100	475	.....	.....	.....	585
Philadelp'a, &c.	64	.....	204	1	.....	31	300
<b>Totals this week</b>	<b>15,366</b>	<b>22,465</b>	<b>26,603</b>	<b>15,773</b>	<b>20,469</b>	<b>31,520</b>	<b>132,696</b>

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 30.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	18,514	72,637	17,542	63,793	57,366	35,230
Indianola, &c.	716	3,369	698	2,690	.....	.....
New Orleans	33,958	96,302	26,497	63,172	121,569	49,357
Mobile	8,316	24,783	7,831	21,508	13,668	10,475
Florida	154	395	271	562	.....	.....
Savannah	27,023	100,626	39,399	123,336	43,926	71,576
Brunswick, &c.	527	1,635	732	1,558	.....	.....
Charleston	17,790	52,502	33,615	97,340	27,864	60,272
Port Royal, &c.	10	14	612	669	.....	591
Wilmington	4,036	10,961	5,232	15,076	7,408	6,292
Morehead City, &c.	180	292	401	336	.....	.....
Norfolk	17,116	44,943	27,206	65,336	11,448	21,350
City Point, &c.	1,476	4,908	6,117	11,132	.....	.....
New York	391	1,526	358	448	86,793	46,805
Boston	1,571	3,063	3,429	7,963	4,295	2,056
Baltimore	585	3,065	523	1,608	3,254	3,403
Philadelphia, &c.	300	974	1,658	3,647	4,312	4,543
<b>Total</b>	<b>132,696</b>	<b>422,057</b>	<b>172,221</b>	<b>493,664</b>	<b>381,905</b>	<b>311,995</b>

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.	19,260	18,240	17,940	20,173	13,104	16,158
New Orleans	33,958	26,497	30,580	12,414	9,619	29,501
Mobile	8,316	7,831	14,692	5,394	6,826	10,117
Savannah	27,023	39,399	35,486	38,853	17,507	17,562
Charl'st'n, &c.	17,800	31,227	22,725	29,769	12,624	20,181
Wilm'g't'n, &c.	4,216	5,683	1,108	5,461	2,439	5,314
Norfolk, &c.	18,592	33,323	24,425	15,247	6,273	21,660
All others	3,531	7,021	12,317	3,679	1,618	1,703
<b>Tot. this w'k.</b>	<b>132,696</b>	<b>172,221</b>	<b>162,303</b>	<b>130,990</b>	<b>70,010</b>	<b>122,199</b>
<b>Since Sept. 1.</b>	<b>422,057</b>	<b>493,664</b>	<b>410,939</b>	<b>377,448</b>	<b>153,111</b>	<b>314,131</b>

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 79,290 bales, of which 54,299 were to Great Britain, 12,996 to France and 11,995 to rest of the Continent, while the stocks as made up this evening are now 381,905 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 30.				From Sept. 1, 1881, to Sept. 30, 1881.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston	10,097	.....	4,882	15,379	16,330	.....	4,382	20,741
New Orleans	12,833	0,611	.....	10,434	32,936	0,611	.....	39,417
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	4,903	4,650	4,299	13,811	27,997	4,650	4,296	36,943
Charleston	8,945	.....	.....	8,945	8,945	.....	.....	8,945
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	9,925	.....	.....	6,925	16,443	.....	.....	16,443
New York	8,019	1,785	903	10,717	41,618	4,109	7,232	52,659
Boston	2,063	.....	.....	2,063	5,100	.....	.....	5,100
Baltimore	.....	.....	2,854	2,854	7,930	.....	.....	7,930
Philadelp'a, &c.	100	.....	.....	100	2,739	.....	.....	2,739
<b>Total</b>	<b>51,299</b>	<b>12,003</b>	<b>11,906</b>	<b>79,290</b>	<b>190,927</b>	<b>15,870</b>	<b>12,115</b>	<b>218,912</b>
<b>Total 1880</b>	<b>53,405</b>	<b>12,443</b>	<b>15,053</b>	<b>80,901</b>	<b>181,368</b>	<b>36,847</b>	<b>21,811</b>	<b>239,026</b>

\*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. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast- wise.	Total.	
New Orleans	19,322	9,126	1,139	257	29,844	91,725
Mobile	5,200	None.	None.	None.	5,200	8,468
Unarleston	3,400	1,300	None.	1,050	5,750	21,014
Savannah	700	500	2,200	4,500	7,900	36,026
Galveston	11,441	312	None.	3,351	15,111	42,252
New York	2,300	None.	250	None.	2,550	83,345
Other ports	5,500	None.	500	1,000	7,000	23,717
<b>Total</b>	<b>47,863</b>	<b>11,438</b>	<b>4,689</b>	<b>10,169</b>	<b>74,159</b>	<b>307,447</b>

\* Included in this amount there are 900 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been much less active for the week under review, and prices have been quite variable. On Saturday quotations were advanced, but the close was dull. The Cotton Exchange was not open on Monday, when the funeral of the late President Garfield took place. On Tuesday the opening was buoyant, but the close was at some decline, except for September. On Wednesday the market was greatly depressed, but "outsiders" again came forward as buyers, and the close was slightly dearer, except for September, which closed five points lower. Liverpool continued a great source of disappointment to those who were seeking to depress prices. Therefore when that market weakened, as it did yesterday, they took new courage to make an attack upon values, and at the close September was 99 points lower, October 19 points lower, and the other months 12@15 points lower than on Wednesday, with operators for a rise somewhat demoralized. To-day the opening was firmer, but under a fresh decline at Liverpool the advance was mostly lost. Cotton on the spot was advanced 1-16c. on Saturday and again on Tuesday, to 12c. for middling uplands, but very little business was done. Yesterday quotations were reduced 3-16c., leading to liberal transactions for export as well as home consumption. To-day the market was quiet at yesterday's decline, middling uplands closing at 11 13-16c.

The total sales for forward delivery for the week are 606,600 bales. For immediate delivery the total sales foot up this week 6,447 bales, including 2,334 for export, 3,830 for consumption, 733 for speculation and — in transit. Of the above, 352 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 24 to Sept. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	81 <sup>1</sup> / <sub>16</sub>	.....	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	.....	83 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	.....	83 <sup>1</sup> / <sub>16</sub>
Strict Ord.	95 <sup>1</sup> / <sub>16</sub>	.....	98 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	.....	98 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	.....	98 <sup>1</sup> / <sub>16</sub>
Good Ord.	103 <sup>1</sup> / <sub>16</sub>	.....	104 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	.....	104 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	.....	104 <sup>1</sup> / <sub>16</sub>
Str. G'd Ord.	103 <sup>1</sup> / <sub>16</sub>	.....	103 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	.....	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	.....	11 <sup>1</sup> / <sub>16</sub>
Low Mid'd	117 <sup>1</sup> / <sub>16</sub>	.....	112 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	.....	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	.....	111 <sup>1</sup> / <sub>16</sub>
Str. L'w Mid	113 <sup>1</sup> / <sub>16</sub>	.....	113 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	.....	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	.....	12 <sup>1</sup> / <sub>16</sub>
Middling	113 <sup>1</sup> / <sub>16</sub>	.....	12 <sup>1</sup> / <sub>16</sub>	123 <sup>1</sup> / <sub>16</sub>	.....	123 <sup>1</sup> / <sub>16</sub>	123 <sup>1</sup> / <sub>16</sub>	.....	123 <sup>1</sup> / <sub>16</sub>
Good Mid.	123 <sup>1</sup> / <sub>16</sub>	.....	124 <sup>1</sup> / <sub>16</sub>	127 <sup>1</sup> / <sub>16</sub>	.....	127 <sup>1</sup> / <sub>16</sub>	127 <sup>1</sup> / <sub>16</sub>	.....	127 <sup>1</sup> / <sub>16</sub>
Str. G'd Mid	127 <sup>1</sup> / <sub>16</sub>	.....	124 <sup>1</sup> / <sub>16</sub>	137 <sup>1</sup> / <sub>16</sub>	.....	137 <sup>1</sup> / <sub>16</sub>	137 <sup>1</sup> / <sub>16</sub>	.....	137 <sup>1</sup> / <sub>16</sub>
Midd'g Fair	133 <sup>1</sup> / <sub>16</sub>	.....	134 <sup>1</sup> / <sub>16</sub>	137 <sup>1</sup> / <sub>16</sub>	.....	137 <sup>1</sup> / <sub>16</sub>	137 <sup>1</sup> / <sub>16</sub>	.....	137 <sup>1</sup> / <sub>16</sub>
Fair	134 <sup>1</sup> / <sub>16</sub>	.....	14 <sup>1</sup> / <sub>16</sub>	143 <sup>1</sup> / <sub>16</sub>	.....	143 <sup>1</sup> / <sub>16</sub>	143 <sup>1</sup> / <sub>16</sub>	.....	143 <sup>1</sup> / <sub>16</sub>

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. #2	84 <sup>1</sup> / <sub>16</sub>	82 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	9	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	9	81 <sup>1</sup> / <sub>16</sub>
Strict Ord.	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>
Good Ord.	104 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	102 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>
Str. G'd Ord.	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>
Low Mid'd	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>
Str. L'w Mid	113 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	117 <sup>1</sup> / <sub>16</sub>	117 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	117 <sup>1</sup> / <sub>16</sub>	117 <sup>1</sup> / <sub>16</sub>
Middling	12	113 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>
Good Mid.	124 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>
Str. G'd Mid	124 <sup>1</sup> / <sub>16</sub>	123 <sup>1</sup> / <sub>16</sub>	123 <sup>1</sup> / <sub>16</sub>	129 <sup>1</sup> / <sub>16</sub>	129 <sup>1</sup> / <sub>16</sub>	129 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	129 <sup>1</sup> / <sub>16</sub>	129 <sup>1</sup> / <sub>16</sub>
Midd'g Fair	134 <sup>1</sup> / <sub>16</sub>	131 <sup>1</sup> / <sub>16</sub>	131 <sup>1</sup> / <sub>16</sub>	134 <sup>1</sup> / <sub>16</sub>	135 <sup>1</sup> / <sub>16</sub>	135 <sup>1</sup> / <sub>16</sub>	132 <sup>1</sup> / <sub>16</sub>	135 <sup>1</sup> / <sub>16</sub>	135 <sup>1</sup> / <sub>16</sub>
Fair									

Market, Prices and 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.	
Saturday, Sept. 24— Sales, total (frange). Prices paid (frange). Closing.....	1,900 11.96@12.02 11.83@12.68 Dull.	6,300 11.87@11.99 11.84@11.83 11.85@11.85	11,400 11.83@11.94 11.85@11.99 11.89@11.89	23,500 11.91@12.08 11.97@11.97 12.11@12.13	34,900 12.07@12.17 12.07@12.17 12.11@12.13	10,300 12.30@12.28 12.22@12.23 12.24@12.24	10,700 12.32@12.30 12.31@12.31 12.36@12.36	2,900 12.40@12.41 12.41@12.41 12.44@12.44	3,000 12.60@12.60 12.60@12.60 12.64@12.64	3,000 12.61@12.61 12.61@12.61 12.65@12.65	900 12.61@12.61 12.61@12.61 12.66@12.66	100 12.69@12.69 12.69@12.69 12.69@12.69	1,100 12.67@12.67 12.67@12.67 12.70@12.70
Monday, Sept. 28— Sales, total (frange). Prices paid (frange). Closing.....	Variable. 128,800 11.85@12.72 12.00@12.00 Weak.	7,800 11.87@11.99 11.84@11.83 11.85@11.85	16,700 11.83@11.94 11.85@11.99 11.89@11.89	16,700 11.91@12.08 11.97@11.97 12.11@12.13	52,000 12.07@12.17 12.07@12.17 12.11@12.13	13,300 12.30@12.28 12.22@12.23 12.24@12.24	14,500 12.32@12.30 12.31@12.31 12.36@12.36	4,700 12.40@12.41 12.41@12.41 12.44@12.44	1,000 12.60@12.60 12.60@12.60 12.64@12.64	1,000 12.61@12.61 12.61@12.61 12.65@12.65	400 12.61@12.61 12.61@12.61 12.66@12.66	100 12.69@12.69 12.69@12.69 12.69@12.69	1,100 12.67@12.67 12.67@12.67 12.70@12.70
Tuesday, Sept. 27— Sales, total (frange). Prices paid (frange). Closing.....	Variable. 128,800 11.85@12.72 12.00@12.00 Weak.	7,800 11.87@11.99 11.84@11.83 11.85@11.85	16,700 11.83@11.94 11.85@11.99 11.89@11.89	16,700 11.91@12.08 11.97@11.97 12.11@12.13	52,000 12.07@12.17 12.07@12.17 12.11@12.13	13,300 12.30@12.28 12.22@12.23 12.24@12.24	14,500 12.32@12.30 12.31@12.31 12.36@12.36	4,700 12.40@12.41 12.41@12.41 12.44@12.44	1,000 12.60@12.60 12.60@12.60 12.64@12.64	1,000 12.61@12.61 12.61@12.61 12.65@12.65	400 12.61@12.61 12.61@12.61 12.66@12.66	100 12.69@12.69 12.69@12.69 12.69@12.69	1,100 12.67@12.67 12.67@12.67 12.70@12.70
Wednesday, Sept. 28— Sales, total (frange). Prices paid (frange). Closing.....	Variable. 121,700 11.75@12.68 11.95@11.96 Steady.	5,800 11.75@11.87 11.73@11.87 11.85@11.85	11,900 11.73@11.83 11.73@11.87 11.87@11.87	18,000 11.81@11.97 11.97@11.97 12.12@12.12	51,600 12.10@12.13 12.10@12.13 12.13@12.13	11,000 12.10@12.23 12.23@12.23 12.36@12.36	12,900 12.32@12.30 12.31@12.31 12.36@12.36	2,200 12.40@12.41 12.41@12.41 12.44@12.44	3,000 12.60@12.60 12.60@12.60 12.64@12.64	3,000 12.61@12.61 12.61@12.61 12.65@12.65	700 12.61@12.61 12.61@12.61 12.66@12.66	300 12.53@12.53 12.53@12.53 12.60@12.60	300 12.67@12.67 12.67@12.67 12.70@12.70
Thursday, Sept. 29— Sales, total (frange). Prices paid (frange). Closing.....	Lower. 125,400 11.67@12.76 11.73@11.90 Steady.	4,500 11.67@11.82 11.66@11.68 11.72@11.72	11,700 11.72@11.86 11.72@11.86 11.87@11.87	29,700 11.80@11.98 11.81@11.98 11.98@11.98	52,900 11.95@12.14 11.95@12.14 12.14@12.14	8,900 12.10@12.23 12.23@12.23 12.36@12.36	8,000 12.32@12.30 12.31@12.31 12.36@12.36	3,000 12.40@12.41 12.41@12.41 12.44@12.44	1,200 12.60@12.60 12.60@12.60 12.64@12.64	1,200 12.61@12.61 12.61@12.61 12.65@12.65	1,100 12.61@12.61 12.61@12.61 12.66@12.66	1,100 12.67@12.67 12.67@12.67 12.70@12.70	1,100 12.67@12.67 12.67@12.67 12.70@12.70
Friday, Sept. 30— Sales, total (frange). Prices paid (frange). Closing.....	Variable. 125,100 11.65@12.70 11.65@12.70 Weak.	6,000 11.65@11.76 11.65@11.76 11.72@11.72	9,100 11.71@11.83 11.71@11.83 11.87@11.87	20,600 11.80@11.91 11.80@11.91 11.98@11.98	57,100 11.95@12.08 11.95@12.08 12.14@12.14	11,600 12.10@12.23 12.23@12.23 12.36@12.36	11,800 12.32@12.30 12.31@12.31 12.36@12.36	3,800 12.40@12.41 12.41@12.41 12.44@12.44	2,900 12.60@12.60 12.60@12.60 12.64@12.64	2,900 12.61@12.61 12.61@12.61 12.65@12.65	1,100 12.61@12.61 12.61@12.61 12.66@12.66	900 12.67@12.67 12.67@12.67 12.70@12.70	900 12.67@12.67 12.67@12.67 12.70@12.70
Total sales this week..	606,600	31,300	61,900	108,200	248,500	55,100	57,900	16,800	10,400	4,200	2,300	2,300	2,300
Total sales since Sept. 1 '81	3,935,400	314,000	366,500	677,700	1,501,600	219,600	273,100	120,000	89,500	32,600	5,700	5,700	5,700

	1881.	1880.	1879.	1878.
Stock at Hamburg.....bales.	9,000	4,200	2,500	4,250
Stock at Bremen.....	42,200	20,700	20,703	28,750
Stock at Amsterdam.....	21,800	18,100	20,170	42,250
Stock at Rotterdam.....	2,530	2,530	1,039	4,500
Stock at Antwerp.....	2,800	981	.....	4,500
Stock at other continental ports.	21,900	11,000	8,750	13,000
<b>Total continental ports....</b>	<b>309,830</b>	<b>184,451</b>	<b>177,424</b>	<b>253,600</b>
<b>Total European stocks...</b>	<b>1,005,530</b>	<b>705,351</b>	<b>471,005</b>	<b>630,250</b>
India cotton afloat for Europe.	124,000	90,000	123,611	140,000
Amer'n cotton afloat for Europe	110,000	126,000	56,209	56,000
Egypt, Brazil, &c., afloat for Europe	16,000	17,000	8,028	10,000
Stock in United States ports..	381,605	311,805	298,831	231,703
Stock in U. S. interior ports..	105,334	78,735	52,207	47,204
United States exports to-day..	8,232	45,000	12,030	12,000
<b>Total visible supply.....</b>	<b>1,761,001</b>	<b>1,373,951</b>	<b>1,022,921</b>	<b>1,127,161</b>

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

American—				
Liverpool stock.....	515,000	293,000	86,000	104,000
Continental stocks.....	158,000	95,000	84,000	190,000
American afloat for Europe....	110,000	126,000	56,209	56,000
United States stock.....	381,905	311,865	298,831	231,703
United States interior stocks..	105,334	78,735	52,207	47,203
United States exports to-day..	8,232	45,000	12,000	12,000
<b>Total American.....</b>	<b>1,287,471</b>	<b>940,000</b>	<b>589,247</b>	<b>730,911</b>
East India, Brazil, &c.—				
Liverpool stock.....	140,000	175,000	147,000	157,000
London stock.....	42,200	52,900	60,581	25,750
Continental stocks.....	150,330	89,451	98,424	63,500
India afloat for Europe.....	124,000	90,000	123,611	140,000
Egypt, Brazil, &c., afloat.....	16,000	17,000	8,028	10,000
<b>Total East India, &amp;c.....</b>	<b>476,530</b>	<b>424,351</b>	<b>433,574</b>	<b>396,250</b>
<b>Total American.....</b>	<b>1,287,471</b>	<b>949,600</b>	<b>589,247</b>	<b>730,911</b>
<b>Total visible supply.....</b>	<b>1,761,001</b>	<b>1,373,951</b>	<b>1,022,921</b>	<b>1,127,161</b>
Price Mid. Upi., Liverpool....	77 <sup>1</sup> / <sub>16</sub> d.	018 <sup>1</sup> / <sub>16</sub> d.	62 <sup>1</sup> / <sub>16</sub> d.	67 <sup>1</sup> / <sub>16</sub> d.

The stock at Liverpool, according to the estimated running count, would be 715,000 bales; but actual count makes it 60,000 bales less. The actual American in stock is also found to be 66,000 bales less than the running estimate.

The imports into Continental ports this week have been 14,700 bales.

The above figures indicate an increase in the cotton in sight to-night of 390,050 bales as compared with the same date of 1880, an increase of 741,180 bales as compared with the corresponding date of 1879 and an increase of 636,840 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. 30, '81.			Week ending Oct. 1, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga. ....	6,683	5,359	6,974	11,966	9,549	7,990
Columbus, Ga. ....	4,184	3,521	5,536	5,880	3,523	7,155
Macon, Ga. ....	2,710	3,215	3,017	3,400	3,124	4,009
Montgomery, Ala.	5,173	4,512	5,504	6,524	5,712	6,535
Selma, Ala. ....	4,110	4,010	4,905	3,750	3,370	3,800
Memphis, Tenn..	10,876	5,604	22,055	9,121	4,945	14,959
Nashville, Tenn.	1,413	515	3,535	241	107	966
Dallas, Texas ...	2,307	893	1,145	1,486	1,053	793
Jefferson, Tex..	147	150	706	116	50	435
Shreveport, La..	3,260	2,843	4,575	1,346	1,210	1,650
Vicksburg, Miss.	4,575	3,322	4,130	2,003	1,618	1,390
Columbus, Miss.	1,012	1,123	1,516	481	247	570
Eufaula, Ala. ....	2,060	1,594	1,786	1,857	1,791	1,211
Griffin, Ga. ....	1,237	881	2,462	2,200	2,003	1,300
Atlanta, Ga. ....	4,632	3,608	9,763	8,201	7,210	9,063
Rome, Ga. ....	3,294	2,191	4,152	5,321	2,443	6,146
Charlotte, N. C.	867	417	800	3,812	2,850	1,333
St. Louis, Mo. ....	11,053	7,825	14,312	6,558	5,786	8,018
Cincinnati, O....	6,334	5,824	5,131	2,509	2,681	1,092
<b>Total, old ports...</b>	<b>75,966</b>	<b>57,823</b>	<b>105,334</b>	<b>77,077</b>	<b>59,351</b>	<b>78,735</b>
Newberry, S. C.	663	531	317	1,007	933	68
Raleigh, N. C. ....	2,261	1,700	1,420	5,189	4,100	2,589
Petersburg, Va. ....	210	56	314	1,440	1,368	141
Louisville, Ky. ....	350	80	1,430	304	156	1,547
Little Rock, Ark.	867	991	918	900	905	400
Brouham, Tex. ....	1,737	1,143	2,319	1,556	1,854	2,070
Houston, Tex. ....	15,308	14,299	12,171	18,397	18,690	10,781
<b>Total, new ports</b>	<b>21,404</b>	<b>18,800</b>	<b>19,192</b>	<b>28,793</b>	<b>23,056</b>	<b>17,506</b>
<b>Total, all .....</b>	<b>97,370</b>	<b>76,623</b>	<b>124,526</b>	<b>105,870</b>	<b>87,407</b>	<b>96,331</b>

The above totals show that the old interior stocks have increased during the week 18,143 bales, and are to-night 26,599 bales more than at the same period last year. The receipts at the same towns have been 1,111 bales less 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

\* Includes 100 for August, 1881.  
Transferable Orders—Saturday, 12:00; Monday, —; Tuesday, 11:35; Wednesday, 12:00; Thursday, 11:70; Friday, 11:65.  
Short Notices for September—Wednesday, 11:31.

The following exchanges have been made during the week:  
02 pd. to exch. 500 Sept. s. n. 29th for regular.  
02 pd. to exch. 100 Sept. s. n. 29th for regular.  
28 pd. to exch 500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	655,000	468,000	233,000	351,000
Stock at London.....	42,200	52,900	60,581	25,750
<b>Total Great Britain stock</b>	<b>697,200</b>	<b>520,900</b>	<b>293,581</b>	<b>376,750</b>
Stock at Havre.....	168,000	72,300	102,650	139,500
Stock at Marseilles.....	4,300	8,540	1,964	1,750
Stock at Barcelona.....	36,000	40,100	11,940	15,000

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Recpts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 15.....	2,809	10,891	19,199	15,528	66,198	54,777	.....	4,990	8,764
" 22.....	3,972	13,148	19,362	14,410	56,662	48,397	2,154	3,612	12,952
" 29.....	2,508	10,859	16,151	13,966	49,631	40,929	2,059	3,828	6,890
Aug. 5.....	3,945	8,932	17,818	13,049	41,567	36,826	9,028	858	13,718
" 12.....	3,463	8,661	13,062	11,477	35,473	43,365	1,890	2,657	19,861
" 19.....	4,843	8,396	20,638	7,463	29,864	39,744	829	2,767	16,917
" 26.....	4,875	21,123	85,078	7,901	27,762	33,753	4,713	19,021	29,087
Sept. 2.....	13,920	42,082	46,722	9,593	21,770	85,092	16,217	36,060	43,661
" 9.....	30,054	61,117	70,512	14,563	25,550	42,983	35,019	64,897	78,103
" 16.....	76,933	102,695	92,052	23,896	38,094	59,135	82,266	115,239	108,164
" 23.....	127,729	136,413	110,433	40,774	61,009	87,191	144,687	159,823	133,499
" 30.....	162,363	172,221	132,666	52,207	78,735	107,334	173,738	189,247	156,839

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 491,856 bales; in 1880 were 547,456 bales; in 1879 were 455,845 bales.

2. That, although the receipts at the out-ports the past week were 132,696 bales, the actual movement from plantations was 150,839 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 189,947 bales and for 1879 they were 173,786 bales.

**WEATHER REPORTS BY TELEGRAPH.**—During the past week the weather has continued favorable in the greater portion of the South. There has been rain at most points, but the rainfall has, with but few exceptions, been slight, and picking still makes good progress.

**Galveston, Texas.**—It has been showery on four days of the past week, the rainfall reaching one inch and seven hundredths. The showers were confined to coast. Picking is progressing finely. The thermometer has ranged from 77 to 83, averaging 83. Rainfall for the month of September, three inches and fifty-six hundredths.

**Indianola, Texas.**—We have had showers on four days of the past week, with a rainfall of one inch and fifty-five hundredths. Picking is progressing finely. Average thermometer 82, highest 90, lowest 74. During the month of September the rainfall reached five inches and seven hundredths.

**Corsicana, Texas.**—The weather has been warm and dry during the past week. Picking is progressing finely. The thermometer has averaged 83, the highest being 93, and the lowest 72. The rainfall during the month of September reached three inches and ninety-three hundredths.

**Dallas, Texas.**—We have had a light shower on one day of the past week, the rainfall reaching ten hundredths of an inch. Picking is progressing finely and will end unusually early. The thermometer has ranged from 72 to 93, averaging 83. During the month of September the rainfall reached three inches and twenty hundredths.

**Brenham, Texas.**—The weather has been warm and dry during the past week. Picking is progressing finely. It is reported that the sandy lands afford some faint hope of a top crop. Average thermometer 83, highest 93 and lowest 73. The rainfall for the month of September reached two inches.

**New Orleans, Louisiana.**—It has rained on four days during the past week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 80.

**Shreveport, Louisiana.**—The weather during the past week has been generally cloudy or stormy. The rainfall reached one inch and thirty-nine hundredths. The river is rising slowly. Average thermometer 79, highest 94 and lowest 68.

**Vicksburg, Mississippi.**—We have had rain on six days during the past week.

**Columbus, Mississippi.**—We have had rain on three days of the past week, with a rainfall of one inch and sixty-nine hundredths. It is claimed that about three-quarters of the crop has been picked and that there will be no top crop. The thermometer has ranged from 72 to 87, averaging 81.

**Little Rock, Arkansas.**—The weather during the past week has been warm, with light rains on Tuesday, and the balance of the week has been fair to clear. The rainfall reached forty-four hundredths of an inch and the thermometer averaged 80, ranging from 69 to 94. During the month of September it rained on three days and the rainfall reached forty-nine hundredths of an inch. There was a light frost on one day. The thermometer ranged from 42 to 98 and averaged 77.

**Nashville, Tennessee.**—It has rained on three days during the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 66.

**Mobile, Alabama.**—It has rained on six days of the past week, the rainfall reaching six inches and ninety hundredths. Picking is progressing finely, and it is reported that about one-half to five-eighths of the crop has been picked. Planters are

sending their crop to market freely. The thermometer has ranged from 71 to 89, averaging 79.

**Montgomery, Alabama.**—We had rain on four days the early part of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and seventy-four hundredths. Picking is progressing finely. The thermometer has averaged 78, ranging from 71 to 89.

**Selma, Alabama.**—It has rained on two days of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and sixty-eight hundredths. Planters are sending their crop to market freely. The thermometer has ranged from 70 to 85, averaging 77.

**Madison, Florida.**—We had rain on four days the early part of the past week, but the latter portion has been clear and pleasant. Crop accounts are less favorable; it is reported that the bolls are dropping badly, and that the top crop will be poor. Planters are sending their crop to market freely. The thermometer has ranged from 72 to 84, averaging 79.

**Macon, Georgia.**—We have had rain on one day during the past week. The weather continues favorable for picking, which is making good progress. It is claimed that late cotton will do well if the present weather continues. Average thermometer 71, highest 86 and lowest 66.

**Columbus, Georgia.**—It has rained on two days during the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 84, ranging from 77 to 89. The rainfall during the month of September reached three inches and fifty-three hundredths.

**Savannah, Georgia.**—It has rained very lightly on six days the past week, and the balance of the week has been pleasant. The rainfall reached twenty-four hundredths of an inch. Average thermometer 80, highest 88 and lowest 70.

**Augusta, Georgia.**—It has rained lightly on two days of the past week, the rainfall reaching twenty-eight hundredths of an inch. Crop accounts are less favorable, caterpillars are reported everywhere, and it is claimed that great injury is being done. From present outlook it is believed that the top crop will be a failure in this section. Late cotton is doing very well. Picking is progressing finely and planters are sending their crop to market freely. The thermometer has ranged from 66 to 90, averaging 79. Rainfall for the month of September seven inches and one hundredth.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had light showers on three days of the past week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 75 to 86, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 29, 1881, and September 30, 1880.

	Sept. 29, '81.		Sept. 30, 80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark ..	13 5	12 8	8
Memphis.....	Above low-water mark...	6 9	5 5	5
Nashville.....	Above low-water mark...	1 2	1 1	1
Shreveport.....	Above low-water mark...	0 2	7 0	0
Vicksburg.....	Above low-water mark...	6 0	2	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.

**SEATS IN NEW YORK COTTON EXCHANGE.**—We are requested to call attention to the fact that on the 1st of November next the initiation fee of the New York Cotton Exchange will be advanced from \$5,000 to \$10,000, and in anticipation of that event applications for membership are pouring in on the Committee on Membership. About twenty-five applications are now before the committee, nearly all from other cities, and many more are expected. The committee have posted a notice requesting that all applications be presented by October 12 if possible.

**JUTE BUTTS, BAGGING, &c.**—The market has not shown any change during the past week, and business is moderate. There is no inquiry for large parcels and only small orders are coming in. Prices are as last quoted and are ruling in favor of buyers, and at the close holders are asking 9½c. for 1¼ lbs., 10½c. for 2 lbs., and 11½c. for standard grades. Butts are in moderate demand, but no great activity is reported. There have been a few sales of 100-bale lots for present wants for which full figures were paid. Holders are steady and the market closes at 2¼c. for paper grades and 2½@3c. for bagging qualities. There are some dealers who are quoting a shade above these figures.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mbr	422,057	458,478	333,643	288,848	95,272	236,868
Per'centage of tot. port receipts Sept. 30		07-80	06-67	06-49	02-19	05-87

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 83,414 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	1,913
" 2....	10,356	5,669	1,819	5,708	8.	1,091
" 3....	10,182	10,512	1,391	4,051	1,246	8.
" 4....	8.	6,474	2,264	4,799	616	4,030
" 5....	18,359	8.	4,927	4,224	1,008	2,996
" 6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	8.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	8.	1,655	3,932
" 9....	16,992	11,096	5,124	13,115	8.	4,708
" 10....	13,054	10,862	4,878	7,341	3,085	8.
" 11....	8.	15,646	4,858	6,258	1,393	8,923
" 12....	16,593	8.	7,636	7,982	3,108	4,788
" 13....	17,707	20,842	7,069	8,537	1,661	7,752
" 14....	14,674	15,117	8.	10,714	2,524	6,095
" 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	13,923
" 19....	17,206	8.	14,953	11,123	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....	13,990	17,749	26,420	8.	4,049	12,112
" 23....	27,340	19,484	23,729	17,903	8.	13,533
" 24....	15,866	30,355	21,382	13,579	9,470	8.
" 25....	8.	21,788	19,141	13,534	5,543	20,015
" 26....	22,465	8.	19,975	13,814	7,922	13,011
" 27....	26,603	37,550	22,976	23,670	6,254	14,978
" 28....	15,773	25,495	8.	18,016	10,156	14,421
" 29....	20,469	24,321	31,231	8.	8,450	19,682
" 30....	31,520	27,831	30,800	24,374	8.	15,094
Total....	422,057	458,478	333,643	238,849	95,272	236,868
Percentage of total port receipts Sep. 30.	07.80	06.67	06.49	02.19	05.87	

This statement shows that the receipts since Sept. 1 up to to-night are now 36,421 bales less than they were to the same day of the month in 1880 and 83,414 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 30 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. 29.

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				304,000	542,000	846,000	5,000	1,163,000
1880	1,000	5,000	6,000	357,000	488,000	845,000	2,000	1,082,000
1879		6,000	6,000	249,000	347,000	596,000	7,000	799,000
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 1,000 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 KURRAOCH.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	.....	1,000	183,000	71,000	259,000
1880.....	.....	.....	.....	200,000	80,000	280,000
1879.....	1,000	2,000	3,000	200,000	106,000	306,000
1878.....	8,000	1,000	9,000	122,000	59,000	181,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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.....	.....	846,000	6,000	845,000	6,000	596,000
All other ports.	1,000	259,000	.....	280,000	3,000	306,000
Total.....	1,000	1,105,000	6,000	1,125,000	9,000	902,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 29, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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. 29.	1881.	1880.	1879.
Receipts (cantars)—			
This week....	20,000	1,350	55,000
Since Sept. 1	27,550	1,500	85,000
Exports (bales)—			
To Liverpool.....	2,500	4,000	750
To Continent.....	810	938	1,078
Total Europe.....	3,340	4,938	1,828
Since Sept. 1	2,976	6,014	

\* A cantar is 98 lbs.  
This statement shows that the receipts for the week ending Sept. 29 were 20,000 cantars and the shipments to all Europe were 3,340 bales

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

	1881.			1880.		
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds	32s Op. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds
July 29	9 1/2 @ 9 3/4	6 9 @ 8 0	6 13 1/2	9 3/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2
Aug. 5	9 @ 9 3/4	6 9 @ 8 0	6 13 1/2	9 1/4 @ 10 1/4	6 7 1/2 @ 7 9	6 13 1/2
" 12	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8	6 7	9 1/2 @ 9 1/2	6 7 1/2 @ 7 9	6 13 1/2
" 19	9 1/2 @ 9 3/4	6 9 @ 8 0	7	9 1/2 @ 9 1/2	6 7 1/2 @ 7 9	7 1 1/2
" 26	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 15 1/2	9 1/4 @ 10 1/4	6 9 @ 7 9	7 1 1/2
Sept. 2	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 15 1/2	9 1/2 @ 9 1/2	6 9 @ 7 9	7
" 9	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 1/4	9 1/2 @ 9 1/2	6 9 @ 7 9	7 1 1/2
" 16	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 1/4	9 1/2 @ 9 1/2	6 9 @ 7 9	7 1 1/2
" 23	9 @ 9 1/2	6 6 @ 8 0	7 1/4	9 1/2 @ 9 1/2	6 9 @ 7 9	7 1 1/2
" 30	9 1/2 @ 9 3/4	6 6 @ 8 0	7 1 1/2	9 1/4 @ 9 1/2	6 7 1/2 @ 7 9	6 13 1/2

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 10,717 bales, against 15,713 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.
	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.		
Liverpool.....	7,969	12,098	13,032	8,019	41,168	51,748
Other British ports.....	.....	.....	450	.....	450	.....
TOTAL TO GREAT BRITAIN	7,969	12,098	13,532	8,019	41,618	51,748
HAVRE.....	209	246	1,919	1,735	4,109	5,257
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	209	246	1,919	1,735	4,109	5,257
Bremen and Hanover.....	.....	370	.....	863	1,323	4,126
Hamburg.....	2,153	2,163	100	.....	5,597	2,261
Other ports.....	.....	50	162	100	312	291
TOTAL TO NORTH EUROPE	2,153	2,583	262	963	7,232	6,678
Spain, Op'rto, Gibraltar, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	10,331	14,927	15,713	10,717	52,859	63,683

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.....	8,118	18,858	.....	.....	.....	.....	.....	.....
Texas.....	4,636	14,548	.....	.....	.....	.....	.....	.....
Savannah.....	4,089	18,770	566	1,568	1,890	3,587	150	3,164
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	90	150	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,643	12,713	.....	.....	.....	.....	.....	2,884
N. Carolina.....	1,396	3,806	.....	.....	.....	.....	.....	190
Virginia.....	4,155	9,965	1,179	2,079	.....	.....	1,916	3,682
North. pts.....	132	248	677	1,626	.....	.....	.....	.....
Tenn., &c.....	391	1,526	470	562	169	255	290	793
Foreign.....	36	488	.....	.....	.....	.....	.....	.....
This year.....	25,686	80,872	2,892	5,835	2,049	3,842	2,536	10,785
Last year.....	22,473	79,704	2,507	8,079	1,916	4,837	5,906	16,259

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,967 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabe, 1,235.....Arizona, 2,853.....Baltic, 193.....Celtic, 203.....City of Chester, 1,538.....England, 1,997.....	8,019
To Havre, per steamers Freja, 400.....St. Laurent, 1,335.....	1,735
To Bremen, per steamers Habsburg, 544.....Main, 163.....Neckar, 154.....	863
To Antwerp, per steamer Switzerland, 100.....	100

	Total bales.
NEW ORLEANS—To Liverpool, per steamers Cella, 4,905...Gallego, 6,000...Historian, 4,149.....	15,054
SAVANNAH—To Liverpool, per steamers Emberiza, 4,391 Upland Glensia, 4,248 Upland.....	8,642
NORFOLK—To Liverpool, per steamer Roraimo, 2,800.....	2,800
BALTIMORE—To Liverpool, per steamers Carolina, (additional) 100...Hibernian, 366...Thanemore, 200.....	666
To Bremen, per steamer Leipzig, (additional) 5.....	5
BOSTON—To Liverpool, per steamers Istrian, 931...Palmyra, 238.....	1,219
PHILADELPHIA—To Liverpool, per steamer Illinois, 736.....	736
SAN FRANCISCO—To Liverpool, per ship Castle Roy, 128 (foreign).....	123
<b>Total.....</b>	<b>39,967</b>

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

	Liverpool.	Havre.	Bremen.	Amst'p.	Total.
New York.....	8,019	1,735	863	100	10,717
New Orleans.....	15,054				15,054
Savannah.....	8,642				8,642
Norfolk.....	2,800				2,800
Baltimore.....	666		5		671
Boston.....	1,219				1,219
Philadelphia.....	736				736
San Francisco.....	123				123
<b>Total.....</b>	<b>37,264</b>	<b>1,735</b>	<b>868</b>	<b>100</b>	<b>39,967</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16 @ 1/4		3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do sail...d.						
Havre, steam...e.	7/16 @ 1/2		7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail...e.						
Bremen, steam...e.	7/16 @ 1/2		7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail...e.						
Hamburg, steam...d.	7/16 @ 1/2		7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail...d.						
Amst'd'm, steam...e.	1/2		1/2	1/2	1/2	1/2
Do sail...d.						
Baltic, steam...d.	3/8		3/8	3/8	3/8	3/8
Do sail...d.						

\* Compressed.

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

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week..... bales.	75,000	56,000	54,000	59,000
Of which exporters took.....	2,000	3,000	6,500	3,600
Of which speculators took.....	9,000	6,700	7,200	7,600
Sales American.....	51,000	36,000	36,000	40,000
Actual export.....	4,400	2,800	5,300	6,800
Forwarded.....	7,200	4,700	5,400	3,600
Total stock—Estimated.....	710,000	706,000	693,000	715,000
Total stock—Actual.....				665,000
Of which American—Estimated.....	554,000	550,000	547,000	581,000
Of which American—Actual.....				515,000
Total import of the week.....	45,500	47,500	36,000	79,000
Of which American.....	23,000	29,500	29,000	70,000
Amount afloat.....	141,000	151,000	169,000	162,000
Of which American.....	77,000	83,000	113,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Harden'g.		Firmer.	Mod. Inq. freely supplied.	Less demand.	Dull.
Mid. Up'd's	7 1/4		7 1/4	7 3/8	7 7/16	7 7/16
Mid. Ori'ns	7 1/4		7 1/4	7 3/8	7 7/16	7 7/16
Market, 5 P.M.						
Sales.....	10,000		12,000	10,000	8,000	8,000
Spec. & exp.	2,000		2,000	2,000	2,000	2,000
Futures.						
Market, 5 P.M.	Firm.		Barely steady.	Steady.	Weak.	Dull.

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.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	75 1/2 @ 3/8	Dec-Jan.....	61 7/32 @ 9/16	Apr-May.....	62 3/32
Sept-Oct.....	65 3/4 @ 2 1/2	Jan-Feb.....	61 1/2 @ 5/8	May-June.....	62 1/2
Oct-Nov.....	61 7/32 @ 9/16	Feb-Mar.....	65 3/4 @ 2 1/2	June-July.....	62 5/32
Nov-Dec.....	61 7/32 @ 9/16	Mar-Apr.....	61 1/2		
MONDAY—Holiday.					
TUESDAY.					
Sept.....	75 1/2	Mar-Apr.....	63 1/2	Sept-Oct.....	61 1/2
Sept-Oct.....	62 3/32	Apr-May.....	62 3/32	Mar-Apr.....	62 3/32
Oct-Nov.....	65 3/4	May-June.....	61 1/2	Apr-May.....	62 3/32
Nov-Dec.....	65 3/4	June-July.....	62 3/32	May-June.....	61 1/2
Dec-Jan.....	65 3/4	Feb-Mar.....	61 1/2	Nov-Dec.....	61 7/32 @ 9/16
Jan-Feb.....	62 1/32	Mar-Apr.....	61 1/2	Dec-Jan.....	61 7/32 @ 9/16
Feb-Mar.....	62 3/32	May-June.....	62 3/32	Jan-Feb.....	65 3/4
Mar-Apr.....	62 3/32	Sept.....	77 1/2	Feb-Mar.....	61 1/2
WEDNESDAY.					
Sept.....	77 1/2	Apr-May.....	62 3/32	Sept-Oct.....	65 3/4
Sept-Oct.....	62 1/32	May-June.....	63 1/2	Oct-Nov.....	65 3/4
Oct-Nov.....	69 1/2 @ 1 1/2	June-July.....	62 3/32	Nov-Dec.....	62 1/2
Nov-Dec.....	61 7/32	Apr-May.....	61 1/2	Dec-Jan.....	61 7/32 @ 9/16
Jan-Feb.....	61 7/32	Feb-Mar.....	61 1/2	Jan-Feb.....	61 7/32 @ 9/16
Feb-Mar.....	62 1/32 @ 9/16	Mar-Apr.....	62 1/32	Feb-Mar.....	61 7/32 @ 9/16
Mar-Apr.....	61 1/2	Sept.....	71 3/32	Mar-Apr.....	62 3/32
THURSDAY.					
Sept.....	71 3/32 @ 7/16	Apr-May.....	63 1/2	Oct-Nov.....	61 7/32
Sept-Oct.....	61 1/2	May-June.....	62 3/32 @ 3/4	Dec-Jan.....	61 7/32
Oct-Nov.....	61 7/32 @ 9/16	June-July.....	61 1/2 @ 2 1/2	Mar-Apr.....	62 1/32
Nov-Dec.....	61 7/32	Sept.....	71 3/32	Sept.....	75 1/2
Dec-Jan.....	61 7/32 @ 9/16	May-June.....	62 3/32	Jan-Feb.....	60 1/2 @ 1 1/2
Jan-Feb.....	61 7/32 @ 9/16	June-July.....	63 1/2	Feb-Mar.....	61 7/32 @ 9/16
Feb-Mar.....	62 1/32	Sept.....	73 1/2	Mar-Apr.....	61 1/2
Mar-Apr.....	62 3/32 @ 1 1/2	Sept.....	62 1/32	Apr-May.....	61 1/2

FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	75 1/2 @ 3/8	Feb-Mar.....	61 7/32	Jan-Feb.....	61 7/32
Sept-Oct.....	65 3/4 @ 2 1/2	May-June.....	62 3/32	Feb-Mar.....	69 1/2
Oct-Nov.....	61 7/32 @ 9/16	Sept-Oct.....	65 3/4 @ 2 1/2	Mar-Apr.....	63 1/2 @ 1 1/2
Nov-Dec.....	61 7/32 @ 9/16	Oct-Nov.....	61 7/32	Apr-May.....	61 1/2 @ 2 1/2
Jan-Feb.....	69 1/2	Nov-Dec.....	61 7/32	May-June.....	61 1/2 @ 2 1/2
Mar-Apr.....	62 1/32	Dec-Jan.....	61 7/32	June-July.....	61 1/2

BREADSTUFFS.

FRIDAY, P. M., Sept. 30, 1881.

The flour market early in the week became dull and depressed, and there was giving way in figures, especially in the top prices of low grades. But the demand was revived yesterday and the tone of the market fully restored. Good to prime extras from winter wheat are most in demand and continue very scarce. It is a very common extra that will not bring more than \$7. Supplies continue small, though showing some increase at the West. Rye flour and corn meal have ruled rather firmer. To-day the market was strong, with an upward tendency.

The wheat market has been largely under speculative control, and prices have naturally been fluctuating. Wednesday was decidedly weaker, owing to the reports of large quantities of California and Russian wheat afloat for Liverpool, but the strong Liverpool market yesterday caused some renewal of demand for export, revived speculation, and caused some recovery in prices. The movement at the West continues small, and is especially so of spring growth, as indicated by the insignificant receipts at Milwaukee. Evidently our farmers are still looking for a higher range of prices, and nothing but a steady decline will induce them to sell their crops. To-day the market was again stronger, with No. 2 red winter closing at \$1 55 1/2 @ \$1 56 for November and \$1 59 for December. Some of the old No. 2 spring offered was not strictly sound.

Indian corn has also been variable, but prices have improved somewhat—not so much mixed, as for straight grades of yellow and of white, the former touching 80c. and the latter 90c. per bushel. The weather has been highly favorable for such portions of the growing crop in northern latitudes as was not ruined by drought; but it is too late in the season to expect much benefit from this source. To-day the market was very firm; No. 2 mixed 78 3/4c. for November and 81 1/2c. for December.

Rye has ruled rather firmer, but without activity. Barley has been more active and prices have further advanced, sales having been made at \$1 20 for No. 1 Canada and \$1 25 for "bright," but the close was dull at these figures.

Oats have been the object of an active speculation, and prices have advanced. It is believed that the high prices of corn, "feed," &c., will cause a greatly increased consumption of oats, and that the large production will all be wanted at high prices. To-day the market was stronger; No. 2 grades, 45 1/2c. for mixed and 52 1/4c. for white; and No. 2 mixed, 48 1/2c. for November and 51 1/2c. for December.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring.....	\$4 50 @ 4 90	Wheat—	
No. 2 winter.....	4 85 @ 5 25	Spring.....	\$1 25 @ 1 47
Winter superfine.....	5 85 @ 6 25	Spring, No. 2.....	1 44 @ 1 46
Spring superfine.....	5 50 @ 5 90	Red winter.....	1 40 @ 1 55
Spring wheat extras.....	6 40 @ 6 85	Red winter, No. 2.....	1 53 @ 1 63 1/2
do XX and XXX.....	7 00 @ 8 00	White.....	1 40 @ 1 52
Wls. & Minn. rye mix.....	7 35 @ 7 60	Corn—West, mixed.....	70 @ 76 1/2
Winter shipp'g extras.....	6 70 @ 7 25	West, No. 2.....	75 @ 76
do XX and XXX.....	7 50 @ 8 25	Western yellow.....	76 @ 80
Patents.....	8 00 @ 9 50	Western white.....	80 @ 89
City shipping extras.....	7 65 @ 8 00	Rye.....	1 05 @ 1 10
Southern, bakers' and family brands.....	7 75 @ 8 50	Oats—Mixed.....	41 @ 44
South'n shipp'g extras.....	7 00 @ 7 50	White.....	40 @ 53
Rye flour, superfine.....	6 00 @ 6 35	Canada No. 1.....	1 15 @ 1 20
Corn meal—		Canada bright.....	1 20 @ 1 25
Western, &c.....	3 60 @ 3 90	State, 4-rowed.....	@
Brandyvine, &c.....	3 90 @ 4 00	State, 2-rowed.....	@
		Pens—Can'dab.&c.....	@

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 24, 1881:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	64,254	216,623	2,652,866	376,655	144,078	40,019
Milwaukee.....	55,543	153,999	12,125	41,100	239,503	23,157
Toledo.....	1,535	175,918	75,797	34,072		3,426
Detroit.....	23,280	138,348	25,993	10,769	11,120	473
Cleveland.....	3,963	2,800	29,000	25,600	1,806	
St. Louis.....	33,321	234,626	330,670	213,375	101,196	18,036
Peoria.....	1,500	4,625	343,250	254,300	5,050	36,950
Duluth.....						
<b>Total.....</b>	<b>183,896</b>	<b>926,939</b>	<b>3,474,701</b>	<b>956,471</b>	<b>502,753</b>	<b>131,011</b>
Same time '80.....	118,707	2,513,232	3,524,402	1,486,634	591,279	210,395

Total receipts at same ports from Dec. 27 to Sept. 24, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	6,470,276	4,418,485	4,747,288	4,118,636
Wheat..... bush.	43,051,737	53,061,340	66,615,407	60,079,937
Corn..... bush.	104,442,966	118,275,065	73,763,930	76,284,962
Oats..... bush.	33,222,495	26,598,677	23,432,760	24,094,021
Barley..... bush.	5,566,617	4,239,052	4,674,357	5,510,215
Rye..... bush.	2,008,727	2,473,133	3,403,445	3,781,137
<b>Total grain.....</b>	<b>183,292,532</b>	<b>204,497,772</b>	<b>171,794,899</b>	<b>169,750,272</b>

Comparative receipts (crop movement) at same ports from August 1 to Sept. 24, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,332,123	1,679,123	1,002,319	921,977
Wheat.....bush.	13,623,314	20,111,115	56,617,532	26,072,030
Corn.....bush.	33,339,852	27,594,817	17,921,713	23,780,810
Oats.....bush.	6,764,871	8,371,265	6,370,693	10,432,990
Barley.....bush.	1,573,329	1,838,316	2,133,620	2,579,361
Rye.....bush.	1,009,310	1,050,734	1,406,901	1,271,123
Total grain....	56,321,705	53,810,297	51,513,102	61,587,932

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

	1881. Week Sept. 21.	1880. Week Sept. 25.	1879. Week Sept. 27.	1878. Week Sept. 28.
Flour.....bbls.	133,210	91,703	113,893	92,577
Wheat.....bush.	233,557	307,725	541,975	374,061
Corn.....bush.	1,266,478	323,910	316,065	481,311
Oats.....bush.	783,397	1,145,353	310,383	351,692
Barley.....bush.	179,548	108,413	222,566	138,422
Rye.....bush.	96,013	62,352	21,767	8,212
Total.....	2,566,193	1,932,753	1,443,231	1,306,603

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. 21.....	118,105	670,320	2,626,702	860,295	179,518	98,013
Sept. 17.....	129,511	1,231,859	3,002,431	756,809	147,011	50,130
Sept. 10.....	115,539	1,375,533	3,572,331	853,127	112,927	63,519
Sept. 3.....	106,091	1,529,956	2,724,816	673,170	123,351	61,736

Total 4 wks. 593,237 4,518,663 11,926,413 3,143,101 569,937 268,393  
4 wks. '80. 549,376 6,351,331 10,934,970 3,758,531 530,917 319,193

Receipts of flour and grain at seaboard ports for the week ended Sept. 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,831	1,149,269	995,803	475,300	2,200	21,628
Boston.....	60,227	56,059	146,132	113,830	1,030	1,109
Portland.....	2,985	.....	8,500	3,300	.....	.....
Montreal.....	16,831	335,955	36,586	3,110	900	6,100
Philadelphia.....	17,795	173,409	435,390	77,350	3,600	.....
Baltimore.....	24,177	215,100	232,609	23,000	.....	2,600
New Orleans.....	11,981	400	61,046	32,653	.....	.....
Total week....	221,593	1,930,235	1,919,016	731,013	7,700	31,423
Cor. week '80..	266,674	2,360,583	2,879,820	607,153	79,231	148,132

Total receipts at same ports from Dec. 27 to Sept. 24, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,318,060	7,323,942	7,628,803	6,533,743
Wheat.....bush.	73,437,150	90,831,176	103,839,721	74,611,201
Corn.....bush.	82,186,415	112,054,239	83,012,833	83,574,481
Oats.....bush.	21,424,172	16,437,275	16,371,632	17,836,587
Barley.....bush.	2,015,258	1,633,353	1,330,533	2,717,130
Rye.....bush.	1,033,588	3,503,016	3,103,982	3,660,802
Total grain....	150,431,533	222,514,589	205,269,753	182,402,501

Exports from United States seaboard ports and from Montreal for week ending Sept. 24, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	91,733	1,169,334	372,556	23,911	32,003	62,334
Boston.....	21,179	92,367	103,101	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,649	379,208	83,894	.....	.....	61,603
Philadelphia.....	.....	157,525	164,814	.....	.....	.....
Baltimore.....	8,605	187,002	103,761	.....	.....	.....
New Orleans.....	.....	58,020	29,660	.....	.....	.....
Total for wk 130,131	2,043,456	861,096	23,911	32,003	62,334	
Same time '80.	151,809	2,723,392	1,573,159	3,657	88,593	89,701

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. 24, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,123,430	4,693,835	2,695,296	6,341	43,891
Do. afloat (est.)	550,000	1,550,000	1,300,000	4,500	22,000
Albany.....	26,300	93,000	17,000	28,000	85,000
Buffalo.....	367,886	672,133	3,124	.....	407
Chicago.....	3,368,049	6,851,475	470,930	97,402	296,061
Milwaukee.....	333,795	2,627	5,980	147,208	20,812
Duluth.....	224,000	.....	.....	.....	.....
Toledo.....	1,627,356	296,334	47,710	.....	30,851
Detroit.....	870,270	32,091	11,349	.....	.....
Owego.....	180,000	170,000	.....	96,000	.....
St. Louis.....	980,580	2,012,109	205,199	5,157	83,695
Boston.....	45,634	183,912	19,579	1,520	94
Toronto.....	117,156	.....	.....	172,384	1,976
Montreal.....	245,718	101,203	5,053	.....	2,226
Philadelphia.....	699,703	1,163,665	110,000	.....	.....
Peoria.....	9,717	194,052	103,965	1,509	124,943
Indianapolis.....	417,600	157,500	79,000	.....	8,400
Kansas City.....	330,916	83,625	33,038	.....	5,357
Baltimore.....	1,651,596	643,731	.....	.....	.....
Down Miss'pl.....	.....	70,258	1,828	.....	.....
On rail.....	930,000	2,310,000	929,000	150,000	100,000
On lake.....	820,000	2,327,000	88,000	.....	16,050
On canal.....	753,000	1,795,000	320,000	135,000	8,166
Sept. 21, '81.....	19,651,811	25,908,683	6,437,203	87,021	829,929
Sept. 17, '81.....	20,116,478	24,483,970	6,720,368	522,721	727,381
Sept. 10, '81.....	19,848,528	24,083,001	6,789,859	358,732	645,309
Sept. 3, '81.....	19,507,618	22,667,173	7,067,456	370,333	510,672
Aug. 27, '81.....	18,427,698	19,620,137	6,017,205	155,341	318,551
Sept. 25, '80.....	14,964,832	10,190,308	2,105,270	816,486	691,837

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 30, 1881.

The dry goods trade has not shown much animation the past week, the demand for fall and winter goods having been checked by oppressively warm and unseasonable weather. There was, however, a steady movement in cotton goods, knit underwear, &c., on account of back orders, and the demand for spring cassimeres, suitings, &c., was stimulated by the appearance in the market of a good many clothiers from New York

State and the West, whose operations reached an important aggregate amount. The jobbing trade was comparatively quiet, but renewed activity may be expected as soon as the weather becomes cooler, as many retailers in near-by sections of the country have not yet made their purchases for the coming season. The tone of the market continues firm, and a further advance has been established upon certain makes of cotton goods, point cloths, &c.

Domestic Cotton Goods.—The exports of cotton goods during the week ending September 27 were 2,215 packages, of which 887 were shipped to Great Britain, 623 to China, 368 to United States of Colombia, 124 to Brazil, 46 to Mexico, &c., making the total exports from this port since January 1 105,938 packages, against 80,966 for the same period in 1880. There was only a moderate demand for cotton goods at first hands, and the jobbing trade was less active, but prices ruled firm along the whole line, and stocks remain very light as a rule. Cotton flannels are very scarce in low and medium grades, and an advance of 1/2c. per yard has been made on leading makes. Print cloths were active and higher, closing at 3 15-16c. plus 1 per cent. to 4c. for 64x64s and 3 1/2c. for 56x60s. Prints were quieter, but prices are fully maintained and stocks are in good shape. Dress gingham was fairly active, and leading makes continue sold in advance of productions.

Domestic Woolen Goods.—There has been a fairly satisfactory demand for spring woollens by the wholesale clothing trade, and orders for cotton-warp and all-wool fancy cassimeres, suitings and worsted coatings were placed with manufacturers' agents to a liberal aggregate amount. In heavy woollens there was no movement of importance, the demand having been mostly for small parcels of such fabrics as were required for keeping up assortments. Beavers were in light request, and the demand for cloakings was irregular, and chiefly of a hand-to-mouth character. For repellents there was a light demand at unchanged prices, and Kentucky jeans and satinetts ruled quiet and steady in first hands. Flannels continued to move in fair quantities, and prices remained firm on all the most desirable makes of scarlets, blues, &c. Blankets were in fair demand, and stocks are so light that prices are stiffly maintained. Worsted dress goods, shawls and skirts were taken in small lots to a fair amount, and there was a large movement in shirts and drawers on account of back orders.

Foreign Dry Goods were jobbed in considerable quantities, but the demand at first hands was only moderate. Black silks, satin de Lyon and Rhadames were in steady request, and there was a fair inquiry for satins, plushes and velvets at unchanged prices. Cashmeres were in fair demand but fancy dress goods were rather slow. Linen goods ruled quiet and steady, and there was a fair business in hosiery and gloves. The auction rooms presented some considerable offerings of silks and dress goods, but the prevailing warm weather proved a barrier to their distribution, and some lines were consequently withdrawn to await a better market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 30, 1880.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 29, 1881.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 24, 1881.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 24, 1880.	
	Plugs.	Value.	Plugs.	Value.	Plugs.	Value.	Plugs.	Value.
Manufactures of—								
Wool.....	612	24,703	612	24,703	612	24,703	612	24,703
Cotton.....	246	79,366	246	79,366	246	79,366	246	79,366
Silk.....	513	201,612	513	201,612	513	201,612	513	201,612
Flax.....	513	105,835	513	105,835	513	105,835	513	105,835
Miscellaneous.....	596	92,923	596	92,923	596	92,923	596	92,923
Total.....	2,286	689,133	2,286	689,133	2,286	689,133	2,286	689,133
Entered for consumption.	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959
Total on market.....	6,343	2,081,092	6,343	2,081,092	6,343	2,081,092	6,343	2,081,092
Manufactures of—								
Wool.....	235	118,014	235	118,014	235	118,014	235	118,014
Cotton.....	150	57,312	150	57,312	150	57,312	150	57,312
Silk.....	180	72,439	180	72,439	180	72,439	180	72,439
Flax.....	180	47,626	180	47,626	180	47,626	180	47,626
Miscellaneous.....	38	16,752	38	16,752	38	16,752	38	16,752
Total.....	749	310,173	749	310,173	749	310,173	749	310,173
Entered for consumption.	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959
Total at the port.....	4,805	1,703,132	4,805	1,703,132	4,805	1,703,132	4,805	1,703,132
Manufactures of—								
Wool.....	235	118,014	235	118,014	235	118,014	235	118,014
Cotton.....	150	57,312	150	57,312	150	57,312	150	57,312
Silk.....	180	72,439	180	72,439	180	72,439	180	72,439
Flax.....	180	47,626	180	47,626	180	47,626	180	47,626
Miscellaneous.....	38	16,752	38	16,752	38	16,752	38	16,752
Total.....	749	310,173	749	310,173	749	310,173	749	310,173
Entered for consumption.	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959
Total at the port.....	4,805	1,703,132	4,805	1,703,132	4,805	1,703,132	4,805	1,703,132
Manufactures of—								
Wool.....	235	118,014	235	118,014	235	118,014	235	118,014
Cotton.....	150	57,312	150	57,312	150	57,312	150	57,312
Silk.....	180	72,439	180	72,439	180	72,439	180	72,439
Flax.....	180	47,626	180	47,626	180	47,626	180	47,626
Miscellaneous.....	38	16,752	38	16,752	38	16,752	38	16,752
Total.....	749	310,173	749	310,173	749	310,173	749	310,173
Entered for consumption.	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959	4,037	1,391,959
Total at the port.....	4,805	1,703,132	4,805	1,703,132	4,805	1,703,132	4,805	1,703,132

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**Whiteley & Morison,**  
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NATIONAL BANKING ASSOCIATION,  
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E. E. BURRAGE, Pres't. A. K. WALKER, Cashier  
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**Thos. P. Miller & Co.,**  
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MOBILE, ALABAMA.  
Special attention paid to collections, with prompt remittances at current rates of exchange on day payment.  
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STOCK BROKERS,  
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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to  
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Collections made on all Southern points on best terms; prompt returns.  
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Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

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

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**A. Prescott & Co.,**  
BANKERS,  
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**TOPEKA, KANSAS.**  
Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.  
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**Jarvis, Conklin & Co.,**  
LOAN BROKERS,  
KANSAS CITY, MISSOURI.  
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Western and Southwestern Municipal and Railroad Bonds or Stocks.  
Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

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

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Matthews & Whitaker,

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BROKERS AND DEALERS IN

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

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

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

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) \$75,000 SURPLUS, 25,000

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

Publications.

VALUE OF Railroad Securities.

AN ANALYSIS OF

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

MONTHLY RANGE OF STOCKS AND BONDS

FROM

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

CONTENTS.

Value of Railroad Securities.—

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

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

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

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

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

Dividends.—

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

Railroad Earnings.—

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

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

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

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

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

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AGENTS FOR Washington Mills, Chicopee Mfg. Co. Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg. Co., Ocean Mills, Peabody Mills,

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Only Direct Line to France.

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

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FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers: VILLE DE MARSEILLES, Cahour.....Oct. 15 FERDINAND DE LESSEPS, Baquesne.....Nov. 13 No steamer on 28th of October.

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, \$75 and \$90; For Barcelona and Marseilles—first cabin, \$80 and \$100. Steerage, \$32. Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar. On and after Sept. 23 the steamers leaving New York on the 28th of each month will touch at Lisbon.

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

Publications.

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

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LITTELL & CO., Boston.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,075 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,047 23
<b>Total Marine Premiums ....</b>	<b>\$5,728,622 27</b>
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
Losses paid during the same period.....	\$2,071,238 98
Returns of Premiums and expenses.....	\$873,113 96

The Company has the following assets, viz.:

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

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

**Insurance.**

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

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,896,678 00
Reserve for Unpaid Losses.....	219,724 29
Net Surplus.....	1,753,627 03

Cash Assets.....	\$6,866,029 82
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**SUMMARY OF ASSETS**

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

Cash in Banks.....	\$153,277 14
Bonds and mortgages, being first lien on real estate (worth \$8,980,350).....	1,715,558 00
United States stocks (market value)....	2,029,100 00
Bank & Bk. stocks & bds. (market value).....	635,517 50
State and municipal b'ds (market value).....	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, \$2,450,734).....	1,865,600 00
Interest due on 1st July, 1881.....	59,309 11
Premiums uncoll'ct'd & in h'nds of agts.....	143,302 17
Real estate.....	51,815 40

<b>Total.....</b>	<b>\$6,866,029 82</b>
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**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**Cotton.**

WM. MOHR, U. W. HANEMANN, CLEMENS FISCHER

**Mohr, Hanemann & Co.,**

**COTTON BROKERS,**

**123 PEARL STREET,**

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Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

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**COTTON BROKERS,**

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**BANKERS**

AND

**COTTON COMMISSION MERCHANTS**

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**MOODY & JEMISON, Galveston, Texas.**

**J. P. Billups & Co.,**

**COTTON**

**COMMISSION MERCHANTS,**

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**POST BUILDING, NEW YORK.**

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**COTTON**

**COMMISSION MERCHANTS,**

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Special attention given to Spinners' orders. Correspondence solicited.  
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**Wm. Felix Alexander,**

**COTTON BROKER,**

**AUGUSTA, GEORGIA.**

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

**CORRESPONDENCE SOLICITED.**

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

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CHAS. F. HOHORST, JOHN R. BARRETT.

**C. F. Hohorst & Co.,**  
**COTTON**

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**No. 125 PEARL STREET,**

**New York.**

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.  
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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

**BANKERS**

AND

**COTTON COMMISSION MERCHANTS**

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**AND COMMISSION MERCHANTS**

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[REAR OF CUSTOM HOUSE],  
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**LOANS MADE ON ACCEPTABLE SECURITY.**

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

**Gardes & Wisdom,**  
COTTON  
COMMISSION MERCHANTS,  
NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

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Member N. Y. of Golsan, Colt & Co., Member N. Y.  
Cotton Exch'ge. St. Louis, Mo. Cotton Exch.

**Farley & Co.,**

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THOMAS J. SLAUGHTER, Special.

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COTTON FACTORS  
AND COMMISSION MERCHANTS,

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

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18 BROWN'S BUILDING, LIVERPOOL.

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

HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS  
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Established (in Tontine Building) 1840.

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AND  
COMMISSION MERCHANTS,  
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COTTON BUYERS,  
MONTGOMERY, ALA.  
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

## Cotton.

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LOANS MADE ON

**SOUTHERN SECURITIES.**

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

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**Insurance Company**  
**OF HARTFORD.**

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

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

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