

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, OCTOBER 8, 1881.

NO. 850.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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

Banque

Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Mareilly).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
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FR. DIANIS (Michels Loos).
JOH. DAN. FUHRMANN, JR. (Job. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. 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.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

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CORRESPONDENCE SOLICITED.

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City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

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[Established 1854.] No. 45 Wall Street
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

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MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
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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.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Car Trust Bonds.

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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34 PINE STREET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Scranton & Willard,

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72 BROADWAY, NEW YORK.

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Windsor Hotel, Cumberland, Delmonico's,
Boston, Gilsey House, Philadelphia, Newport.
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DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

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

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,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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Member N. Y. Stock Exch.

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Member of N. Y. Stock Exch'g

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

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

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

Lansdale Boardman,

STOCK BROKER,

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BRANCH OFFICE, TROY, N. Y.,
Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
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A. H. Brown & Co.,

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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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CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
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Cable Transfers. Circular Letters for Travelers,
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Brown Brothers & Co.,
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Issue Commercial and Travelers' Credits
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MAKE TELEGRAPHIC TRANSFERS
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and Paris

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Issue Letters of Credit for Travelers,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
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EDINBURG, AND BRANCHES;
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Also Commercial Credits and Transfers of Money
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Issue Circular Notes and Letters of Credit for
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City and State Loans; make telegraphic transfers
of money and draw Exchange on

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AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

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Accounts and Agency of Banks, Corporations,
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Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
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Sound railroad and municipal bonds negotiated.
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Knoblauch

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Draw Bills of Exchange and Issue Letters of Credit
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Special attention paid to orders at the New York
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BUY AND SELL STERLING EXCHANGE, CABLE
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ISSUE COMMERCIAL CREDITS, AVAILABLE
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The Netherland Trading Society
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Paid-up Capital, 36,000,000 Florins.
(\$14,400,000 Gold.)

Execute orders for the purchase or sale of Merchan-
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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

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

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.

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

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

Nederlandsch Indische

Handelsbank,

A MSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders,
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HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on ship
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BANK

OF

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Buy and sell Sterling Exchange and Cable Trans-
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Prompt attention given to Collection of Commer-
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and Alliance Bank, London

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President. 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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Merchants' Bank

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HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. WM. J. INGLIAM, Asst. General Manager

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LONDON, ENG.—The Clydesdale Banking Compy NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place.

HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Chicago Branch, 158 Washington Street. ARTHUR WICKSON, Manager.

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Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

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The Nevada Bank

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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.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 5 Angel Court.

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

Authorized Capital, - - \$6,000,000. 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.

Financial.

Clark & Bacon,

BANKERS AND BROKERS, 3 Pine Street, New York.

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.

Western Bankers.

A. Prescott & Co.,

BANKERS,

Capital, - - - - - \$60,000 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.

WESTERN FARM MORTGAGES, YIELDING AND 8 PER CENT, A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

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U. S. DEPOSITORY,

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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defalited 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,

ST. LOUIS, MO.,

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

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

C. F. PENZEL, { STATE BANK, } 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.

Financial.

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,

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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

Financial.

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

Cash Capital.....\$250,000 00

Assets.....\$71,578 85

Deposit with New York Insurance Department, U. S. Government Bonds..... 100,000 00

Bonds issued guaranteeing 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, 157 Broadway. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

DIRECTORS—George T. Hope, G. G. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Claflin, J. D. Mairs, A. S. Barnes, H. A. Harburt, Lyman W. Briggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship

FOR EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.

Guarantee Compy

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

NEW YORK DIRECTORS:

J. D. VERMILY, Pres't. Merchants' Nat. Bank. H. B. SHERMAN, Pres't. Mechanics' Nat. Bank.

ROBERT H. MINTURN, Messrs. Grinnell, Minturn & Co.

A. J. HOPKINS, Vice-President Washab St. Louis & Pacific Railroad Company.

JOHN PATON, Messrs. Jesup, Paton & Co.

W. H. DYCKMAN, Secretary.

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.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Bank Statement.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, in the State of New York, at the close of business October 1, 1891.

Table with 2 columns: RESOURCES and amounts. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks, bonds and mortgage, Due from other national banks, Real estate, Current expenses and taxes paid, Exchange for Clearing House, Bills of other banks, Fractional currency, Specie, Legal-tender notes, Redemption fund with U. S. Treasurer.

Table with 2 columns: LIABILITIES and amounts. Includes Capital stock paid in, Surplus fund, Other undivided profits, Individual deposits subject to check, Demand certificates of deposit, Certified checks, Cashier's checks outstanding, Due to other national banks, Due to State banks and bankers.

Total.....\$10,119,290 49

State of New York, County of New York, ss:

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 6th day of October, 1891.

EUGENE DELMAR, Notary Public, N. Y. County.

WM. A. HOOPER, JOHN W. ELLIS, PARKER HANDY, } Directors.

Financial.

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 FISH, Secretary.

Chicago St. Louis & New Orleans RR. Co. N. Y., August 1, 1881.

AMERICAN RAILWAY IMPROVEMENT COMPANY.
CIRCULAR H.

NEW YORK, Oct. 5, 1881.

By resolution of the Board of Directors, a call has been made upon the stockholders of this company for the payment of 10 per cent (being the 8th instalment thereof) upon subscriptions to the Capital stock of this company, payable Oct. 10, 1881. Upon the payment of the above call there will be delivered to stockholders 10 per cent upon the amount of their subscriptions to the capital stock of the company in 1st Mortgage Bonds of the New Orleans Pacific Railway Company. Payment of the above call should be made to C. F. Woerishoffer, Treasurer, 54 Exchange Place, New York.

G. M. DODGE, President.

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

DIVIDEND No. 57.

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

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

R. H. ROCHESTER, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY.

CHICAGO, Sept. 10, 1881.

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

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

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

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

A. S. WEINSHEIMER, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, Oct. 5, 1881.

DIVIDEND No. 72.

The Regular Monthly Dividend of Fifty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 16th inst.

H. B. PARSONS, Assistant Secretary.

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, 1868, at any time after the first day of January, 1878, and 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 B. BARNES, Vice-President.

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South Carolina RR. Securities.
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The BELLEFONTE CAR WORKS will be offered for sale by auction, at the office of the works, Bellefonte, Centre County, Pennsylvania, at 2 P. M., on Thursday, 27th of October, 1881.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[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.]

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NO 850.

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The Chronicle.

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London and Liverpool Offices.
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.

WILLIAM B. DANA, }
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THE MONEY MARKET AND THE SUB-TREASURY.

The present and prospective condition of the money market has continued to be the question of absorbing interest the past week. Not only Wall Street operations, but all business is more or less affected. In fact, monetary affairs the world over, are now so intimately connected, that stringency here is a disturbing element quickly felt at every monetary centre. It is therefore a very superficial view of the matter to consider speculators the only sufferers.

And yet if this condition were the result of an expanded credit system and an unsound state of trade, there would be no relief to suggest, outside of that produced by the stringency. This was the situation in 1873, when a scarcity of loanable funds was at once both the evidence and the corrective of a general insolvency which could be cured only

by the collapse that followed. We are likely in coming years to reach a somewhat similar situation, but up to this time there is nothing to warrant the gloomy predictions which are so common to-day. We do not mean to say that the speculations in breadstuffs, provisions and cotton may not burst with disastrous effect (and the public would not weep if they did) to those who are engineering them; or that some stocks possessing little or no value will continue to float at present prices. These, however, and similar movements, though they often accompany, are not indicative of general weakness; they are simply incidents in every season of prosperity. Taken as a whole, our trade was never more healthy or more promising. A fair indication of the truth of this statement is seen in the review of the country's foreign commerce which we give in a subsequent column, and to which we would call the particular attention of our more nervous readers. Supplementing those figures with New York imports and exports for a month later, the conclusions there drawn find further support, for they show us that notwithstanding the diminished imports in September last year and the large exports (following the speculative movements the first half of that year) there is no considerable difference between the values then and those for the present season.

Of course, to a very considerable amount, loanable funds are being absorbed to support the speculations referred to in our leading staples, and to that extent we have an explanation of the existing stringency. But in considering this feature we must remember that the difference in values of the stocks of these commodities now and a year ago cannot reach probably over 30 million dollars, and that no sane banker would loan on them to nearly the extent of these higher values; further, that in some measure foreign capital is helping on these speculative movements; and finally that the actual addition to our stock of gold from imports and production during the twelve months ending October 1, is probably about 125 millions of dollars. Evidently, therefore, these speculations furnish no sufficient explanation for the existing difficulties. They undoubtedly aggravate them, not only by absorbing money but by checking exports, but they do not account for them. The country, however, would willingly submit to the present high rates for money for a time, if that would turn the breadstuffs market; for it is daily becoming more and more manifest that at existing values the world's supply of wheat and corn will be abundant, and we shall only suffer later on by this blocking now of the export movement.

But it is unnecessary to look to these remoter influences to account for our active money market, since th

condition of the Treasury is, as we have often explained, very clearly the immediate cause. The truth is, the loan column of our City banks to-day is but little in excess of a year ago, and they hold only about the same amount of lawful money that they did at the same date of 1880, notwithstanding the large addition to the gold reserve of the country during the twelve months, whereas the Treasury holds 41 millions more of gold and legal tenders than it did the first of last October. We have nothing to do at present with the question of responsibility for this condition of the Treasury. Our purpose is simply to understand the cause of the stringency, that we may better judge of its duration. No issue of silver certificates, however extensive, can relieve the market. They are not bankable and are not even currency except in a limited way, and hence their large increase in no manner affects the question. To show the holdings of the Treasury of lawful money at the dates mentioned we give the following, taken from the Treasury balance sheets.

	Oct. 1, 1881.	Oct. 1, 1880.
Gold coin and bullion.....	\$174,361,344	\$135,244,833
Legal tender notes	27,130,132	27,148,613
Total lawful money	\$201,491,476	\$162,393,446
Increase during the year.....		39,000,000
Besides the foregoing there is an increased holding of bank notes of.....		1,000,000
And an increase of deposits in bank of*		1,280,000
Making the total excess of available lawful money..		\$41,280,000

*This item we insert because 11 millions are deducted below which this item to its extent would cancel.

We may assume that the holdings last year were sufficient for the ordinary wants of the Treasury. At present the interest account is less, so that the ordinary demands should require a smaller working balance; but there is an additional claim against the holdings for redeeming bank notes retired, &c., but still unredeemed, which calls for about 11 millions of lawful money in excess of the amount held for that purpose Oct. 1, 1880. Deducting the whole of this excess and making no allowance for the smaller interest demands and we still have left in the Treasury, or at its command, over 30 millions of currency, all of which is really kept out of the market at a time when the demand on our banks is most active for the movement of the crops. It is well known that this excess of lawful money is in great part held against bonds which have been called and not presented for redemption. But the influence on the market is none the less effectual because an item exists on the other side of the account. If the banks held this 30 millions, of course in the present condition of loans no stringency could exist; they would have funds sufficient to meet all crop demands without restricting local accommodation.

It will serve no good purpose, as said above, to inquire now who is to blame for this condition of the Treasury. One thing is clear, that a system which either permits or enforces this extraction of such a block of lawful money from the channels of the commerce of the country at the period of the year when its needs are most urgent, is absolutely bad. A sub-treasury could be endured, for it was not felt, in those days when a few millions covered the Government receipts and disbursements for the twelve months; now with our commerce multiplied many times, and with the Treasury the largest manipulator of money in the country, it throws into the hands of an official the control of the money markets of the whole world. We cannot believe that our people will bear this much longer, for the time may come when a Treasury

condition persisted in similar to the present would bankrupt half the nation. Let Congress, as their earliest work, address themselves to devising a measure which shall make it impossible to reproduce this state of affairs.

The question of immediate interest, however, is how can present relief be obtained. Under the interpretation of the Sub-Treasury law made by Secretary Sherman and followed by Secretary Windom, money once in the Sub-Treasury cannot be checked out except on actual disbursement. Consequently it is impossible to transfer any of this surplus into a bank deposit on proper security. But the suggestion to pay at once, with interest, the bonds called for December 24, seems to be wholly unobjectionable, as the funds are in hand and lying idle, so that the Government by immediate payment would lose nothing. And, besides, the Treasury receipts are running and will continue to run large during the next few months. Our imports will certainly be in excess of a year ago, and in all probability the receipts from internal revenue will show a considerable increase. By anticipating the redemption of these called bonds, and continuing the weekly purchases to an extent which will prevent any accumulation of funds in the future, the needed relief may be secured.

THE FINANCIAL SITUATION.

Wall Street has of late had one eye fixed earnestly on Washington and the other with equal longing fastened upon the money bags of Europe. Up to this moment neither source of supply is known to have furnished much relief; and yet the gold shipments from Europe are kept so quiet now that it appears impossible to trace them with entire accuracy.

With how firm a grasp England and the Continent intend and must strive to hold on to their reserves, is well reflected in the events of the week. First the Bank of Berlin on Wednesday (not waiting for Friday, their regular day) advanced the rate of discount to 5½ per cent; Thursday the Bank of England put up its rate to 5 per cent; while in France the premium on gold has advanced from 2 per mille to 6 per mille. These movements are easily accounted for when we look at the extraordinary Bank returns made public during the week. For instance, the Bank of England shows the very large loss of £1,374,000 bullion, with the remarkable decrease of 11 1-16 per cent in the proportion of reserve to liabilities. The Bank of France reports a loss of 1,400,000 francs gold and 8,100,000 francs silver. The Bank of Germany shows a decrease of 22,400,000 marks. This latter we supposed at first must be an error; but we have made inquiries, and believe it to be correct, as no contradiction was obtained by cable. It is probable that the proportion of gold to silver in the Bank of Germany has been materially changed, and that the gold is much less than is estimated in our table; but we have no means of ascertaining the exact proportion, and therefore make no alteration. The week's reports reduce the amount of bullion in the principal European banks to the following figures, so that the holdings now compare as below with the holdings at the corresponding date in 1880.

	Oct. 6, 1881.		Oct. 7, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,694,728	£	£ 27,361,588	£
Bank of France.....	24,511,582	49,648,610	24,146,754	50,006,318
Bank of Germany.....	8,611,720	17,559,120	8,860,333	17,720,667
Total this week.....	54,817,980	67,207,730	60,368,675	67,726,985
Total previous week.....	56,527,270	68,371,730	65,309,169	68,104,532

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.

Our readers are aware that so far as the Bank of France is concerned, the amount of gold credited to the Bank in the above, is very little of it available for export, and in fact that only the stock of the Bank of England can be looked to with any reliance. Under such circumstances one can readily understand how determined and persistent the effort is likely to be to prevent shipments to this side; and so long as the export of breadstuffs is stopped by speculation we see no reason why the movement of gold to America should be sufficiently large to furnish any considerable relief to our money market. The Donau came in from Europe on Saturday with \$590,000 gold bars. The cable on that day reported the departure of \$100,000 from Havre by the Herder; on the 5th a withdrawal was announced of £100,000 from the Bank of England for shipment hither, and on the 6th £160,000 gold was taken from the Bank and the open market. This makes the amount now reported to be in transit \$1,900,000, including the two lots of £50,000 each withdrawn for shipment on the 28th and 30th ultimo.

But the most notable movement of gold during the week has been the arrival at San Francisco of one million dollars on Thursday of bullion and sovereigns from Australia. It would seem as if when England shut the doors of her vaults to prevent the treasure she now holds from running away, that she cut off her natural supply, since the gold takes the easier course of reaching its destination direct. It is not however safe to say how much can be predicated upon this arrival. One thing is certain, and that is that if any unnatural obstacles are put in the way of the free movement of gold it will find the point where it is needed in spite of them.

Seeing no great promise of any immediate relief from abroad for our stringent money market, attention has been turned again to the balance the Treasury holds. We have reviewed this point in a preceding article. During the week very urgent appeals have been made to the Secretary to modify his programme for the purchase and redemption of bonds, but despite rumors to the contrary he has as yet given no positive indication that he would make the least change in the order issued on the 24th ult. It is understood that he has been asked to buy \$6,000,000 bonds on Monday, thus completing the allotment for October, and also to offer to pay any of the extended 6s embraced in the 105th call with interest to the date of presentation, instead of requiring holders to wait until the expiration of the call on December 24.

As a result of the disturbed condition of the money market, stocks have been very active and generally lower this week. The early part of the week the rate for money appeared to govern the movement very closely except on one or two occasions when, although money became easy, other influences were sufficiently potent to counteract the effect. On Thursday afternoon the rumor that Mr. Windom would certainly modify his order in respect to the purchase of bonds, caused a sharp upward movement, and the market closed strong on that day for the first time during the week, and on Friday this upward turn was continued, with a general belief on the street that the Secretary would do something to relieve the market.

The Treasury operations for the week include the receipt of \$1,000,000 gold from the Philadelphia mint. This makes a net loss by the Treasury for the week, which is a gain to the banks, of \$4,532,339 34. The Assay Office paid out \$1,312,416 for domestic and foreign bullion, including \$1,250,000 for gold received from Europe. The following have been the receipts by the Treasury from the

Date.	Dollars.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 30....	\$132,875 80	\$176,000	\$13,000	\$1,000	\$245,000
Oct. 1....	553,248 70	177,000	12,000	1,000	369,000
" 3....	074,062 28	251,000	9,000	1,000	413,000
" 4....	035,582 72	257,000	9,000	1,000	370,000
" 5....	435,330 12	128,000	11,000	.....	204,000
" 6....	500,450 07	210,000	14,000	1,000	373,000
Total....	\$3,327,568 50	\$1,190,000	\$63,000	\$5,000	\$2,063,000

In the meantime, the banks have continued to ship gold very freely to the interior, so that the net result is seen in the following, which shows the Sub-Treasury movement for the week ended October 6; and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$4,532,339	\$.....	\$4,532,339
Interior movement.....	663,000	3,960,000	*3,297,000
Total.....	\$5,195,339	\$3,960,000	\$1,235,339

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended October 6, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$618,000	\$543,000
Gold	45,900	3,417,000
Total	\$663,000	\$3,960,000

Two million dollars in gold were withdrawn during the week from the vault of the Bank of America, the gold repository of the associated banks.

The foreign exchange market has been weak, partly in consequence of the activity in the money market, but mainly by reason of a pressure of commercial and other bills. The advance in the Bank of England rate on Thursday had no other effect than to cause a decline in the rate for long sterling. Bankers report securities going to Europe; and while some have been returned, the bulk of the movement has been outward. The following table shows the margin of profit for cable transactions, the prices being those ruling in London and this city at the opening each day.

	Oct. 3.		Oct. 4.		Oct. 5.		Oct. 6.		Oct. 7.	
	Lon'd'n prices.*	N.Y. prices.*								
U.S. 4s.c.	118-16	116%	116-16	116½	115-91	116%	115-55	115½	115-55	116
U.S. 3½s.	100-91	100%	100-91	100%	100-91	100%	100-58	100	100-58	100½
Erie.....	44-52	44	44-52	44½	43-63	43%	42-79	42½	43-39	43
2d con.	102-85	102½	102-85	102½	102-00	102½	102-01	101½	102-01	102½
Ill. Cent.	130-92	130	131-16	130%	130-43	129%	129-57	128%	129-57	129½
N. Y. C.	142-29	141½	141-57	141½	140-60	139%	138-76	138%	138-76	137%
Reading	35-43½	73½	36-30½	74½	34-72½	71½	34-08½	69%	33-00½	68
Exch'ge, cables.	4-84		4-81		4-81		4-83½		4-83½	

* Expressed in their New York equivalent.

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

The Assistant Treasurer bought \$2,000,000 extended 6s on Monday, out of an offering of over \$6,600,000; but \$2,100,000 bonds were subsequently withdrawn. The large amount offered was in the hope that the Department might be induced to buy more than \$2,000,000. Active money has affected Government bonds during the week, and small lots of the extended 5s sold below par on Thursday.

EQUAL CHARGES FOR NEW YORK.

President Garrett's clever arraignment of Mr. Vanderbilt, published in the newspapers last Saturday, has not had precisely the effect that was probably intended. His purpose evidently was to fasten upon Mr. Vanderbilt the responsibility for the present ruinous war of rates, and no doubt also to produce a revulsion of public feeling against him for that reason. This purpose has not been

accomplished—at least so far as New York business men are concerned—and we need not go far for an explanation.

Mr. Garrett may or may not have proved that Mr. Vanderbilt inaugurated the war. The public do not care. The war is an actual fact, and Mr. Vanderbilt has now given it to be understood that on his part at least it is being waged in the interest of New York's commerce. The President of the Central says he is determined that the differential rates in favor of Philadelphia and Baltimore which have hitherto been granted, shall be abolished. This exactly meets the views of all our citizens. There is here and there no little misgiving as to Mr. Vanderbilt's entire sincerity in the matter, but the vast majority of persons are willing to yield their doubts and take Mr. Vanderbilt at his word. New York's commerce has of late years been harmed, and anyone who rises in its defense will receive the cordial support and co-operation of the entire community. That the losses to stockholders, and indirectly to the general public, are heavy, is generally recognized and admitted, but the principle involved admits of no compromise. Mr. Vanderbilt, as the largest stockholder, has as much at stake as anyone, and since he thinks that the danger to New York interests is imminent, and is willing to make a heavy present sacrifice to ensure continued success in the future, business men are prepared to abide by his decision and see the fight carried out to the bitter end.

There can be no doubt that a policy of discrimination against us, permanently persisted in, must do great injury to our trade. It will not do much in one year, two years, or even five years; but ultimately the laws of trade will assert themselves, and the port and route offering the cheapest outlet to market will get the business. We do not propose to rob Baltimore of any natural advantages she may possess. All that we ask is that we shall be placed upon a footing of equality with her in the matter of charges. This we are entitled to by reason of our superior capital, our excellent railroad facilities, and the almost perfect connections we have established, by means of these facilities, with all the chief manufacturing and producing sections of the country. Millions upon millions of our money have been spent in accomplishing this result. If Baltimore is nearer any centre than New York, though the rate be the same to both ports, Baltimore will still have the element of time in her favor where her roads can make better time. But we take exception to the idea that because Baltimore is a few miles nearer to a given point she must therefore have a lower rate.

MR. GOULD, MR. VANDERBILT, MR. GARRETT.

We have seen in the previous article that Mr. Vanderbilt has a grievance against Mr. Garrett, of the Baltimore & Ohio. Mr. Gould also has a grievance against Mr. Garrett—nay, more than one. That gentleman, it is generally believed, was and is anxious to get possession of the Baltimore & Ohio, with the lines now operated by it, namely the Marietta & Cincinnati and the Ohio & Mississippi, bringing Baltimore in direct connection with St. Louis.

St. Louis is the northern terminus of Mr. Gould's entire system of Southwestern roads, and the natural outlet to the seaboard for the traffic of these roads is over the Baltimore & Ohio to Baltimore. Not only that, but the Baltimore & Ohio has a smaller capital and would cost less to control than any of the other Eastern trunk lines. Mr. Gould has therefore been casting covetous glances at that road, and evinced not a little desire to add it to his other possessions. But unfortunately Mr. Garrett, having the interests of Baltimore at heart, does not appear at all

anxious to part with his property. This is evident from the remark made by him a short time ago, that the road could not be had even if \$300 per share were offered for the stock, though the current market price is not \$200.

Still another cause for unfriendly feeling between Gould and Garrett exists in the action of the Baltimore & Ohio in the matter of Gould's telegraph companies. When the American Union was organized by Mr. Gould in opposition to the Western Union "monopoly," the Baltimore & Ohio came to the aid of Mr. Gould's company with the lines of telegraph along its road. Now that Mr. Gould has merged the American Union in the Western Union and again stifled competition, the Baltimore & Ohio seems disposed to lend the same helping hand to another competitor just springing into activity, whereat Mr. Gould waxes wroth and vows no doubt eternal vengeance. What sort of punishment he intends to inflict upon Mr. Garrett has lately become apparent.

Both Mr. Vanderbilt and Mr. Gould propose to force Mr. Garrett into their way of thinking. Their methods for accomplishing this end differ somewhat. Mr. Vanderbilt has resolved to make it a trial of strength between his road and the Baltimore & Ohio, and, as there can be little doubt as to who will come out second-best in such a contest, thus literally to starve the latter into submission. Mr. Gould also thinks he sees a way of compelling Mr. Garrett to come to terms. The Baltimore & Ohio is not by any means secure in its possession of the Ohio & Miss., one of its leading feeders, and the stockholders' meeting for the election of a board of directors takes place next week. Mr. Gould proposes nothing more nor less than to wrench this road from the grasp of the Garretts, and in this way to cripple the Baltimore & Ohio.

With this end in view he has graciously condescended to allow of the use of his name and those of his trusty coadjutors on a ticket to be voted on at the coming election. Mr. Gould is, of course, entirely disinterested in the matter. His only concern is for the poor stockholders who for so many years have suffered through the road's being "a mere appendage" of the Baltimore & Ohio system. Should the stockholders see fit to elect the new board, the road will henceforth be operated in its own interest, for the benefit of bond and stock holders, and not as "a cow to be milked by other roads." Mr. Gould's efficiency at milking is well known, and in the contingency mentioned the milk would not only all go to its rightful proprietors, but the "cow" would have its bag enlarged for the occasion by a liberal application of the principle of a general mortgage to cover all outstanding issues *and for other purposes.*

We refer to this matter now because in connection with Mr. Vanderbilt's attempts to acquire control of the Cleveland Columbus Cincinnati & Indianapolis and the Philadelphia & Reading, it suggests a possible concert of action between Mr. Vanderbilt and Mr. Gould. The Cleveland Columbus Cincinnati & Indianapolis will of course be a very important addition to the Vanderbilt system of roads, and Mr. Vanderbilt's desire to control it in his interest is easily explained without reference to any plans of Mr. Gould's. The Cleveland road (embracing now the Cincinnati Hamilton & Dayton, it should be remembered,) connects the Lake Shore at Cleveland and Toledo with Cincinnati and Indianapolis, and drains a very rich section of country. There can be no doubt that it is an important feeder to the Lake Shore, and that its permanent acquisition would be very desirable. With new lines springing up on every side it behooves Mr. Vanderbilt to look sharply after the various roads that contribute so much to swell his traffic without being directly

under his influence. With these in his possession the new lines would be able to do comparatively little injury. A new trunk line between Chicago and New York, such as is foreshadowed by the construction of the New York Chicago & St. Louis and the New York West Shore & Buffalo, would be robbed of half its power for harm with the connecting roads in the control of its rivals. Recognizing this fact, it is not surprising that Mr. Vanderbilt should make strong efforts to obtain a foothold in the Cleveland Columbus Cincinnati & Indianapolis, which must be regarded fully as important as any connecting line.

But if Mr. Gould should get the Ohio & Mississippi—it may be said, though, that it is uncertain yet whether he will be successful in his endeavors—that road might be made to answer the double purpose of weakening the Baltimore & Ohio and strengthening the Vanderbilt lines. In that case the latter system would extend practically to St. Louis and its position be virtually impregnable. The traffic from St. Louis formerly going to the Baltimore & Ohio at Cincinnati, would be turned north at that point over the Cleveland road and then over the Lake Shore and New York Central. In that case, too, the terminus of Mr. Gould's lines would be much further east—at Cincinnati, instead of, as now, at St. Louis.

The advantage of such an arrangement to the Vanderbilt lines is very clear. It is not so clear what Mr. Vanderbilt could give in return. He might transfer some of his west-bound traffic to the Gould roads, but this would, very likely, hardly be considered a full equivalent. Beyond that, it does not appear that any benefit would accrue to Gould and his system, unless, indeed, the object should be the formation of an alliance, offensive and defensive, between Gould and Vanderbilt, against all comers. We shall probably have to await further developments for a solution of the mystery. As regards the Philadelphia & Reading, also, there is much speculation as to Mr. Vanderbilt's idea in seeking control. It is generally believed that Gould and Vanderbilt are working in harmony; but just what their plans may be cannot be discovered. Various theories have been advanced in explanation, but none entirely plausible. Here, too, we must await further developments.

OUR FOREIGN COMMERCE.

The August returns of our foreign trade are on the whole more favorable than we had any right to expect. To be sure, the excess of exports over imports of merchandise is only \$5,804,124, against \$10,927,593 last August, and the net imports of gold are only \$5,248,548, against \$9,054,481, but the peculiar conditions prevailing this year must not be forgotten. Breadstuffs, provisions, cotton—all our chief staples—have been ruling at figures which have led foreign consumers to buy sparingly of us, and only to supply urgent wants. It is, therefore, rather surprising and certainly very gratifying to note that in the aggregate the export values this year were kept fully up to those of last year and even slightly increased. The higher prices, in a measure tending to make good the loss in the quantity exported, have of course aided in bringing about this result.

But in the value of the imports there has been an increase to the extent of about 5½ millions, and it is to this that the smaller balance in our favor is to be attributed. We observe a disposition in certain quarters to make much of this increase and to interpret it as indicating that the movement is proceeding upon an unhealthy basis. There is no warrant for such a conclusion. Whatever may

be said as to our domestic products, it is indisputable that there are as yet no signs that the speculative mania has taken possession of the market for foreign goods. The movement is on a scale fully justified by the demand. Were there no other evidence of this, we should find ample proof in the present condition of the bonded warehouses. For some time past the withdrawals from bond have largely exceeded the entrances. This is a sure test of the state of the trade. If goods were being brought here on speculation, and in excess of our wants, there would be an immediate and visible increase in the stock held in bond.

But, aside from all this, the increase is deprived of any significance it might otherwise have when we bear in mind that in the early part of last year, when speculation was rampant, the imports reached unprecedented figures, and that subsequently there was a collapse, and a decided falling off in the monthly totals during the last half of 1880; so that really we are now comparing with a period when the movement was of necessity below the average. In fact, August is the first month in the present calendar year that shows a larger aggregate of imports than the corresponding month of 1880. Each of the preceding seven months exhibited a decrease, varying in amount from \$1,593,754 in June to \$15,186,841 in April, and the total decrease during that period footed up \$59,071,468, which has now been cut down to \$53,643,515. Most assuredly nothing further need be said to demonstrate that our import trade is in a very satisfactory state. The following table shows the imports and exports at each of the leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	August.	Since Jan. 1.	August.	Since Jan. 1.
New York.....	\$ 35,214,465	\$ 252,983,287	\$ 36,438,347	\$ 270,883,938.
New Orleans.....	3,041,648	63,880,147	2,838,390	62,097,598
Baltimore.....	6,622,098	42,775,228	8,978,368	49,277,440
Boston.....	6,865,590	50,238,190	5,440,115	43,452,681
Philadelphia.....	4,713,501	28,232,810	5,404,458	32,268,149
San Francisco.....	4,041,999	25,783,120	1,759,523	15,939,785
All other ports.....	6,997,839	91,990,960	9,333,457	76,952,456
Total.....	67,197,140	555,883,789	67,192,656	550,871,937
<i>Imports.</i>				
New York.....	44,278,967	300,480,034	39,163,355	345,011,659
New Orleans.....	599,922	8,157,672	601,125	7,409,847
Baltimore.....	1,406,360	10,880,561	1,239,322	13,080,822
Boston.....	5,285,887	45,799,379	5,257,668	52,183,577
Philadelphia.....	2,682,916	21,914,995	4,359,692	31,263,299
San Francisco.....	3,313,958	24,404,263	2,372,888	22,377,356
All other ports.....	4,145,896	29,789,840	3,268,013	23,763,703
Total.....	61,693,016	441,426,740	50,265,063	495,070,263

Recurring to the export figures, we find that though there is in the aggregate an increase of \$304,484, the total of breadstuffs values records a decrease of \$6,187,339, and that of provisions a decrease of \$507,327, together \$6,694,666. It follows that there must have been an increase of pretty nearly 7 million dollars in the exports of cotton, petroleum, and other items, probably chiefly cotton and petroleum. The same explanation applies to the figures of some of the individual ports. New York, for instance, has a total decrease of only \$1,223,882, but breadstuffs and provisions together foot up a decrease of more than \$3,400,000. New Orleans increased its total exports about \$200,000, though it lost on breadstuffs more than \$900,000, so that there must have been a gain in other items of more than \$1,100,000. The larger cotton movement, and the higher price of that staple, probably contributed a good part of this gain. The decrease in the value of Baltimore's total exports is satisfactorily accounted for by the breadstuffs and provisions figures. Boston's increase of nearly 1½ millions can not be explained in this way. Philadelphia's decrease, too, is much less than the movement of breadstuffs and provisions would indicate, so that here also other items must have influenced the aggregate. There is, however,

no mistaking the meaning of the expansion at San Francisco from \$1,759,523 in August, 1880, to \$4,041,999 in August, 1881. California, as is well known, has a large surplus of wheat on hand, which is now being freely exported. Almost the whole of San Francisco's increase occurred in this manner, the breadstuffs exports having risen from \$883,084 in August, 1880, to \$2,921,270 in 1881. San Francisco is the only port which augmented its breadstuffs movement in that month. Subjoined are the breadstuffs and provisions figures for each of the leading ports.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	August.	Since Jan. 1.	August.	Since Jan. 1.
New York.....	\$ 10,871,586	\$ 68,392,414	\$ 13,564,701	\$ 88,847,767
New Orleans.....	606,892	9,177,878	1,511,622	8,074,561
Baltimore.....	5,192,226	28,182,929	7,371,836	35,507,169
Boston.....	1,449,718	11,065,912	1,677,907	10,566,073
Philadelphia.....	2,015,869	12,883,185	3,317,555	18,443,709
San Francisco.....	2,921,270	16,751,355	883,084	9,527,092
Other ports.....	2,489,960	11,111,532	3,408,155	14,304,851
Total.....	25,547,521	157,565,205	31,734,860	135,321,222
<i>Provisions, &c.</i>				
New York.....	7,247,136	63,247,108	7,980,822	66,584,617
New Orleans.....	2,790	143,790	3,076	116,306
Baltimore.....	40,673	4,203,006	150,134	3,503,206
Boston.....	2,187,376	17,662,631	1,808,830	15,014,578
Philadelphia.....	651,313	4,944,930	565,507	5,147,600
San Francisco.....	31,392	245,508	25,426	284,559
Other ports.....	237,312	2,664,471	371,524	2,535,799
Total.....	10,397,992	93,111,444	10,905,319	93,191,665

The diminution in the breadstuffs exports is due almost entirely to the greatly reduced movement of wheat, though there is a decrease, larger or smaller in amount, in every item, except flour and oats. This will be seen in the following table.

EXPORTS OF BREADSTUFFS DURING AUGUST, AND SINCE JAN. 1.

August.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	9,805	226,944	\$ 5,279	\$ 145,417
Corn.....bush.	6,704,984	8,595,307	4,050,355	4,394,505
Corn-meal.....bbls.	28,659	36,196	91,109	104,456
Oats.....bush.	64,660	45,804	28,121	19,312
Rye.....bush.	46,277	173,992	45,818	149,879
Wheat.....bush.	14,378,024	21,796,151	17,764,165	23,779,163
Wheat-flour.....bbls.	698,876	548,921	3,562,674	3,142,128
Total.....			25,547,521	31,734,860
<i>Since Jan. 1.</i>				
Barley.....bush.	88,078	668,203	46,900	449,333
Corn.....bush.	57,004,310	84,379,398	32,893,229	45,630,390
Corn-meal.....bbls.	297,942	257,270	874,793	746,432
Oats.....bush.	247,778	455,988	117,913	203,053
Rye.....bush.	731,560	1,238,356	783,119	1,117,934
Wheat.....bush.	81,795,745	91,968,203	94,189,803	113,926,044
Wheat-flour.....bbls.	5,014,093	3,932,628	28,659,448	23,248,036
Total.....			157,565,205	185,321,222

In provisions and dairy products there is a decrease in quantity in every item save beef and cheese. The rise in values is strikingly illustrated in the case of bacon and hams. Though we exported almost 9½ million pounds less of this class of provisions in August, 1881, than in August, 1880, prices were so much higher this year that the shipments were valued at more than \$200,000 above those of last year, as is shown in the annexed table.

EXPORTS OF PROVISIONS, &C., IN AUGUST, AND SINCE JAN. 1.

August.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	11,550,267	8,695,590	\$ 1,090,352	\$ 701,639
Bacon and hams.....	44,651,532	54,124,674	4,298,318	4,085,502
Lard.....	11,542,274	25,154,228	1,323,726	1,971,505
Pork.....	5,313,225	6,997,962	463,834	516,220
Tallow.....	5,368,194	9,153,592	364,942	654,597
Butter.....	3,244,362	4,238,312	620,232	834,006
Cheese.....	20,741,517	18,930,995	2,236,588	2,141,850
Total.....			10,397,992	10,905,319
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	97,609,462	95,615,197	8,705,661	7,600,775
Bacon and hams.....	451,019,400	516,260,435	39,346,749	39,460,389
Lard.....	206,887,704	271,141,488	21,474,663	21,024,116
Pork.....	61,548,057	60,731,083	5,174,367	4,035,307
Tallow.....	55,129,254	86,974,027	3,722,080	6,111,494
Butter.....	16,658,295	24,404,011	3,177,076	4,758,035
Cheese.....	106,538,057	92,492,869	11,509,948	10,201,549
Total.....			93,111,444	93,191,665

BOGUS PROMISSORY NOTES.

Salesmen traveling through the Western States during recent years have made ingenious but fraudulent use of the law of negotiable paper to a very great extent. There are various forms of the swindle. The leading features are that the traveler gathers names of solid, responsible men in the town he visits; he induces any he can to buy the invention, machine, patent right, or the like, which he has for sale, or to become agent to introduce it in the vicinity. He obtains a promissory note for whatever he sells. He is careless what representations he makes to induce the giving of the note, for he means to be far away before it becomes due. This note he gets discounted in the neighborhood; the bank or some money lender of the town willingly takes it. He then goes on his way, carrying the money obtained by the sale of the note. Before its maturity the buyer finds he has been cheated in the bargain. If the paper were still held by the original payee the fraud could be shown in defense. But the familiar rule of negotiable instruments forbids him to set up these "equities" against the discounter. And he is powerless to obtain redress against the traveling salesman, for he cannot be found.

Whenever, in these cases, the person defrauded has deliberately given a negotiable promissory note the courts can not shield him from the claims of a purchaser for value. But an aggravated variety of this fraud has arisen in cases where the traveling salesman has procured a signature to some innocent-looking paper, and has afterward altered it to the form of a note. Such a case has lately been presented in the Supreme Court of Iowa; and the decision is that if the paper signed is not a negotiable instrument it is not within the power of the payee, by fraudulent alteration, to impart the rights of a *bona fide* indorsee to one who buys it. The subscriber may defend an action brought by one who has discounted the apparent note, by making proof that it was manufactured out of a paper of different legal effect.

It seems that in this Iowa case the maker of the instrument sued upon as a promissory note, was visited by an agent for mowing machines, and was induced by him to subscribe a written contract relative to such machines. As presented to him for signature it was not in the form of a note; it contained a promise to pay money, but this was coupled with certain conditions preventing it from being negotiable. In this form the defendant signed and delivered it. It was, however, craftily drawn in such manner that the conditions and other portions of the instrument could be cut off, leaving the ordinary words of a negotiable promissory note by themselves above the defendant's signature. The traveling agent amputated the paper in this way, and sold the note portion to a *bona fide* purchaser for value.

The court decided that the purchaser could not, under these circumstances, enforce the instrument. Such a case differs from those where a person is induced by fraud to sign what really is a negotiable note; or from those where a separate memorandum of conditions written on another part of the same sheet of paper is cut off. Here the instrument itself was cut in two. This presents a case of a fraudulent and material alteration. Now generally one who buys a negotiable note which has been materially altered does not acquire the rights of a purchaser for value before maturity. It may be that one who is chargeable with carelessness in subscribing a paper drafted in such a way as to admit of its being cut in this manner may be held liable on the ground of his neglect; but the paper is not his negotiable note, for it was not.

such when he signed it. Considered in the light of a maker of a note he is not liable.

There have been cases somewhat parallel. In one the traveling agent obtained a note signed in blank and filled the blank fraudulently; the maker was held liable. In several the defense was that the note was wrongly read to the maker and he signed it, not understanding that it was negotiable; in these cases the maker has generally been held liable except where he could show clearly that he took all due care. In two cases a person has been induced to sign his name and post-office address on blank paper, and the traveling agent has written a note over the signature without any right so to do; the courts have pronounced this forgery, and have said that the *bona fide* holder cannot recover.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our monthly reports, which are made to us by telegraph, enable us to-day to present the overland movement of cotton for the month of September. This is the first statement for the new season, but has considerable interest, as it shows a tendency to an enlarged movement in this direction this year.

OVERLAND MOVEMENT FOR SEPTEMBER.

The *gross* figures for September reach 46,862 bales, against 34,842 bales for the same month in 1880, a difference in favor of 1881 of 12,020 bales. The *net* movement for the month is also in excess of a year ago, being 30,896 bales, against 22,809 bales last year, or an increase of 8,087 bales. The details for the month of September this year and last year, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO OCTOBER 1.

	1881.	1880.
<i>Since September 1, shipped—</i>		
From St. Louis	17,409	14,624
Over Illinois Central.....	83	524
Over Cairo & Vincennes.....	6,265	950
Over the Mississippi River, above St. Louis.....	3,485	11,047
Over St. Louis & Southeastern.....	.....	.....
Over Evansville & Terre Haute.....	268	140
Over Jeffersonville Madison & Indianapolis.....	5,006	3,146
Over Ohio & Mississippi Branch.....	4,045	919
Over Louisville Cincinnati & Lexington.....	4,603	1,073
Receipts at Cincinnati by Ohio River.....	196	618
Receipts at Cincinnati by Cincinnati Southern.....	5,061	1,301
Over other routes.....	37	3
Shipped to mills, not included above.....	492	497
Total gross overland.....	46,862	34,842
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	8,628	10,503
Shipments between (or South from) Western interior towns.....	296	338
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	.....	100
New Orleans.....	.....	49
Mobile.....	6,840	813
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	.....	.....
Virginia ports.....	202	230
Total to be deducted.....	13,966	12,033
Leaving total net overland*.....	30,896	22,809

* This total includes shipments to Canada by rail, which are this month 728 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

While the overland movement thus shows a considerable increase, the receipts at the ports have fallen off 36,421 bales; it should, however, be remembered in connection with this latter fact, that the interior stocks have increased 28,195 bales. The receipts and exports during September, together with the stocks at the close of the month, are given in the following table.

	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Oct. 1.
		Great Britain.	France.	Continent.	Total.	
Galveston	72,637	16,330	.....	4,392	20,721	57,366
Ind'ola, &c.....	3,369	.....	.....	.....	.....	.....
New Orleans.....	92,302	32,875	0,111	.....	39,986	121,500
Mobile.....	24,785	.....	.....	.....	.....	13,609
Florida.....	395	.....	.....	.....	.....	.....
Savannah.....	100,626	27,987	4,650	4,296	36,943	43,920
Br'ns'k, &c.....	1,095	.....	.....	.....	.....	.....
Charleston.....	52,502	8,945	.....	.....	8,945	27,804
Pt. Royal, &c.....	14	.....	.....	.....	.....	.....
Wilmington.....	10,961	.....	.....	.....	.....	7,408
Mor'h'dC, &c.....	292	.....	.....	.....	.....	.....
Norfolk.....	44,943	12,155	.....	4,425	16,560	11,448
City P'nt, &c.....	4,908	.....	.....	.....	.....	.....
New York.....	1,526	42,540	4,109	7,242	53,900	180,795
Boston.....	3,063	5,260	.....	.....	5,260	4,295
Baltimore.....	3,065	8,280	.....	2,595	10,785	3,254
Philadol., &c.....	974	2,981	.....	.....	2,981	4,312
Total.....	422,057	157,381	14,870	22,850	195,101	331,905
Total 1879-80.....	458,478	162,593	30,096	10,091	203,370	332,404

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption in September this year and last year is as follows.

	1881.	1880.
Receipts at the ports to Oct. 1.....bales.	422,057	458,478
Net shipments overland during same time.....	30,896	18,043
Total receipts.....bales.	452,953	476,521
Southern consumption since September 1.....	26,000	15,000
Total to Oct. 1.....bales.	472,953	491,521

The decrease in amount of cotton marketed during the first crop month of 1881 is thus found to be 18,568 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in Sept., 1881, as above.....bales.	472,953
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	94,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,910—
Total supply during September, 1881.....	600,996
Of this supply there has been exported	
to foreign ports since September.....	195,101
Less foreign cotton included.....	616— 194,455
Sent to Canada direct from West.....	729
Burnt North and South.....	310
Stock on hand end of month (Oct. 1, 1881)—	
At Northern ports.....	98,656
At Southern ports.....	283,219—331,905
At Providence, &c., Northern interior markets..	5,990—
Total takings by spinners in September, 1881.....	107,688
Taken by Southern spinners.....	20,000
Taken by Northern spinners in September, 1881.....	87,688
Taken by Northern spinners in September, 1880.....	73,799

Increase in takings by Northern spinners this year..bales. 13,889

The above shows that Northern spinners had during the month of September taken 87,688 bales, an increase over the same month of 1880 of 13,889 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on Oct. 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Oct. 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	472,953	485,521
Interior stocks in excess of Sept. 1.....	79,000	51,000
Total in sight.....bales	542,953	536,521

This indicates that the increased movement up to this date of the present year is 6,432 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts for the month, we give below our usual table of the weight of

bales. We give for comparison the figures for the first three months of last season, as we have been unable to procure those for the month of September separately.

	Month of September, 1881.			Three Mos End'g Dec 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	76,006	38,803,343	510.53	512.45
Louisiana.....	96,302	46,224,960	480.00	500.00
Alabama.....	24,785	12,442,070	502.00	514.00
Georgia.....	102,716	48,918,495	476.25	479.87
South Carolina...	52,516	24,682,520	470.00	471.00
Virginia.....	49,851	23,930,972	480.05	479.00
North Carolina...	11,253	5,266,404	468.00	470.00
Tennessee, &c.....	59,524	27,956,041	469.66	504.00
Total.....	472,953	228,224,805	482.55	490.62

* Including Florida.

This shows that the average weight of bales for the month has been 482.55 lbs., against 490.62 lbs. for the first three months of last year.

THE COTTON GOODS TRADE IN SEPTEMBER.

Business has been active in all departments of the cotton goods trade during the month. Prices have ruled firm in consequence of the limited supplies, which have seldom or never been so light at this season of the year. Cotton flannels are particularly scarce in low and medium grades, and an advance of 1/4c. per yard has been established in most descriptions. Leading makes of brown and bleached goods, wide sheetings, &c., were in active request, and advanced 1/4c. per yard. Printing cloths were also sold well, and at the close of the month 64x64s were quoted at 4 cents. The following statement indicates the course of values during September.

SEPT.	1881.			1880.			1879.		
	Cott'n low mid- dl'ng.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dl'ng.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dl'ng.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
1.....	111 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	111 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
2.....	111 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	111 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
3.....	111 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	111 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
4.....	S.	S.	S.	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	111 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
5.....	111 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	S.	S.	S.	11 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
6.....	111 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	11 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
7.....	121 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	11 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
8.....	H.	H.	H.	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	S.	S.	S.
9.....	123 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	121 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
10.....	123 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	121 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
11.....	S.	S.	S.	11 ¹⁴ / ₁₆	37 ⁸ / ₁₆	7 ³ / ₄	121 ¹⁶ / ₁₆	43 ¹⁶ / ₁₆	8 ¹ / ₂
12.....	121 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	S.	S.	S.	12	4	8 ¹ / ₂
13.....	111 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	S.	S.	S.
14.....	111 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	S.	S.	S.
15.....	111 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	12	4	8
16.....	119 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	11 ¹⁶ / ₁₆	37 ⁸ / ₁₆	8
17.....	117 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	111 ¹⁶ / ₁₆	33 ¹⁶ / ₁₆	8
18.....	S.	S.	S.	11 ¹⁴ / ₁₆	4	7 ³ / ₄	111 ¹⁶ / ₁₆	33 ¹⁶ / ₁₆	8
19.....	115 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	S.	S.	S.	111 ¹⁶ / ₁₆	33 ¹⁶ / ₁₆	8
20.....	115 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	111 ¹⁶ / ₁₆	33 ¹⁶ / ₁₆	8
21.....	115 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	S.	S.	S.
22.....	115 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	115 ¹⁶ / ₁₆	39 ¹⁶ / ₁₆	8
23.....	115 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	101 ¹⁶ / ₁₆	32 ¹⁶ / ₁₆	8
24.....	117 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	101 ¹⁶ / ₁₆	32 ¹⁶ / ₁₆	8
25.....	S.	S.	S.	11 ¹⁴ / ₁₆	4	7 ³ / ₄	101 ¹⁶ / ₁₆	32 ¹⁶ / ₁₆	8
26.....	H.	H.	H.	S.	S.	S.	101 ¹⁶ / ₁₆	32 ¹⁶ / ₁₆	8
27.....	112 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	109 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8
28.....	112 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	S.	S.	S.
29.....	112 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	107 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8
30.....	112 ¹⁶ / ₁₆	4	8 ¹ / ₂	11 ¹⁴ / ₁₆	4	7 ³ / ₄	103 ¹⁶ / ₁₆	31 ¹⁶ / ₁₆	8

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

LIMITATIONS ON MUNICIPAL BORROWING.

Financial crises have always been of such periodic occurrence that people are wont to look upon them as unavoidable. In fact, as an outgrowth of this periodicity, every community contains a race of men whose happiness consists in constantly predicting a panic, which in the end of course proves true, and their reputation for sagacity becomes (in their own estimation at least) established. But panics are not unavoidable, except in the sense that an undue expansion of credit is unavoidable; and this we can learn to prevent, if we will build on our own experience.

We will remember that there was no greater source of weakness in 1873 than our vast aggregate of State,

county, town and city debts, the extent of which the liquidating process, about that time set in motion, rudely forced us to realize. A recurrence of that condition is possible, but can be prevented, and this is the time, when the credit mania is daily gaining new force, to provide all proper safeguards. We are inclined to speak of the matter at the present moment because our own State is about preparing to elect a legislature, and there is now a constitutional amendment before the legislature on this subject. Many of the States have already restricted the power of cities to create debt. In fact, New York, in November, 1874, ratified two amendments to the constitution prohibiting the giving or loaning either the credit or money of this State to or in aid of any corporation or private undertaking, and also prohibiting any municipality from doing the like, or from incurring any indebtedness except for strictly municipal purposes. This was designed to put an end to the practice of granting loans of money or of credit to railroad corporations and is very useful, but does not go far enough. The last legislature passed an additional amendment applicable to any city of over 100,000 inhabitants and to any county containing such city, by which either county or city is forbidden to become indebted to a total exceeding 10 per cent of the last preceding assessed valuation, and any indebtedness above this limit is pronounced absolutely void; water bonds not running over 20 years and having provision for an adequate sinking fund are excepted; also certificates of indebtedness issued in anticipation of tax receipts for the current year. The amendment further provides that the amount to be hereafter raised by tax for municipal purposes in any such city or county, in addition to providing for principal and interest of existing debt, shall not in the aggregate exceed, in any year, 2 per cent of the assessed valuation. As to cities and counties which are now indebted above ten per cent, an annual decrease is enjoined at the rate of at least one per cent on the assessed valuation, until the 10 per cent limit is reached.

This amendment is presumably applicable to any city so soon as its population reaches 100,000, which is now nearly the case with Albany; but at present it is applicable only to New York, Brooklyn and Buffalo. It is yet to be acted upon by the legislature to be chosen in November next, and, after acceptance then, goes before the people. It is a useful step in a most desirable process of restriction; but a lower limit of population would reach equally well the largest cities, and why should the restriction not apply to those of 10,000 population, of which there are 15 in the State, or to the 31 which have over 7,500 and owe on bonded debt over 215 millions? If the necessity exists and the principle is sound in case of the larger, why not in case of the smaller? The exception as to water loans should not be extended beyond the largest municipalities.

The expediency of some effectual restriction is plain enough. It is universally true, collectively as well as individually, that borrowed money is at once the most unwisely expended and the hardest repaid. Nothing is more unpopular than an increase of taxation, but nothing is more plausible than the ever-ready talk which persuades people that some particular scheme has the potency of working wonders in development; that it requires no money but only the assumption of a promise to be met in the indefinite future; and that long before the money is needed the wonder-working improvement will have provided it. Precisely this misleading talk has been at the bottom of the "assessment" improvements and debt which New York and Brooklyn have tested, to their cost. It

is in human nature, in mass and individual, to give ear to the suggestion to "charge it," and out of this fatal readiness to consent to what did not call for money down, many unprofitable schemes and many extravagant expenditures have got a foothold, which would never have been tolerated, or even attempted, had there been no such thing as borrowing.

The Illinois constitution of 1870 imposed a 5 per cent limitation upon all municipal corporations, without regard to their population, and required provision to be made, at the time of incurring any debt, for its interest and for payment of principal within 20 years. The proviso that any debt incurred in excess shall be void was not added, but would seem to follow with sufficient directness from the limitation itself. An evasion having been attempted in Chicago by the issue of certificates for temporary loans, the highest court in the State interfered to prevent taxation for meeting the certificates, inasmuch as no exception had been made in favor of temporary debt, but the prohibition was unqualified, that no municipality "shall be allowed to become indebted in any manner or for any purpose," above the limit. It is of course settled that the plea of *ultra vires* or an excess of authority is always a good defense against bonds, provided no authority to issue at all has been conferred. The principal must be bound by his agent, but the agent must be his and the authority must have been granted; it devolves upon the bond purchaser to know these facts, and if he takes both for granted he is not an innocent holder.

But when power to issue at all existed, and the issuing officers exceeded the limit, the plea of *ultra vires* becomes a different question. For the Supreme Court, in the Kansas case of *Marcy vs. Oswego township*, October term, 1875—the first case involving this point—did go so far as to decide that an overissue is no defense. The bonds were regularly issued, attested and registered, and they set forth in the "recital" or statement contained in them that they were issued in pursuance of the particular law authorizing them, and further in pursuance of a popular vote taken; the dates and particulars were given so far, but the recital omitted to state that the amount which the township could issue was limited to a sum on which interest could be met by a tax of one per cent.

Ordinarily, the purchaser need not look behind the recital; ought he to have done so in this instance? The United States Circuit Court said yes, on the ground that the bonds were a single issue and that he could have learned the facts on inquiry; the Supreme Court, by Judge Strong, reversed this, holding that the recital estopped the town from pleading overissue. But Judge Miller, with whom two associates agreed, dissented almost bitterly, saying that the doctrine virtually is that no limitations can be maintained, that a false recital of power conferred has the effect of creating a power not existing before, and that the plea of innocent purchase is expressly contradicted by the decision in the *Floyd acceptances* case, wherein it was held that inquiry as to an agent's authority is incumbent upon the purchaser, whether the paper is negotiable or the contrary.

We cite this case here for its obvious bearing upon the practical efficiency of constitutional amendments such as those under discussion. Another point should be mentioned in passing: although the law requires full valuations at honest market prices, for purposes of taxation, notoriously the assessed valuations do not come up to this. If, then, they should hereafter be raised more nearly to line with the law, the 10 per cent limit proposed would be set forward proportionately, and in some cases (if any occur) where the popular desire to borrow is interfered with by the limit, may there not be a tendency to raise the valuation for that reason?

THE DEBT STATEMENT FOR SEPT. 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of September, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	July 17, '61	June 30, '81	J.&J.	\$127,597,200	\$.....
6s of 1881*	Mar. 3, '63	June 30, '81	J.&J.	50,457,950	.....
5s of 1881*	July 14, '70	May 1, '81	Q.-F.	400,869,350	.....
5s of 1881*	July 14, '70	May 1, '81	Q.-F.	10,829,350	.....
4½s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	178,662,650	71,337,350
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	542,391,350	196,319,500
				\$1,310,808,450	\$267,656,850
4s, ref. cts.	Feb. 26, '79	.....	.....	\$636,950	.....
3s, navy p.f.d.	July 23, '68	.....	.....	14,000,000	.....
Aggregate of interest-bearing debt....				\$1,593,102,250	

* Continued at 3½ per cent.

On the above issues of bonds there is a total of \$2,143,883 interest over-due and not yet called for. The total current accrued interest to date is \$11,931,505.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$10,939,595 principal and \$794,590 interest. Of this interest, \$594,091 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$371,300; do 1864, \$53,750; do 1865, \$77,050; consols of 1865, \$436,350; do 1867, \$1,245,000; do 1868, \$390,150; 10-40s of 1864, \$550,550; funded loan of 1881, \$3,272,750; 3's certas., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$60,040
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,616
Certificates of deposit	June 8, '72	8,315,000
Gold certificates.....	March 3, '63	5,248,920
Silver certificates.....	February 28, '78	64,149,910
Fractional currency {	July 17, '62; Mar. 3, '63; '63; June 30, '64	\$15,474,440
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$431,553,392
Unclaimed Pacific Railroad interest.....		7,256

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3½..	\$178,055,150	
Bonds at 5 per cent, continued at 3½..	400,869,950	
Bonds at 5 per cent.....	10,829,350	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,710,850	
Refunding certificates.....	636,950	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,593,102,250	\$14,075,389
Debt on which int. has ceased since maturity		
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,056	
Certificates of deposit.....	8,315,000	
Gold and silver certificates.....	69,398,830	
Fractional currency.....	7,098,506	
Total debt bearing no interest.....	\$431,553,392	
Unclaimed Pacific Railroad interest.....		7,256
Total.....	\$2,034,695,237	\$14,847,235
Total debt, principal and interest, to date		\$2,049,542,473
Total cash in Treasury.....		250,686,547
Debt, less cash in Treasury, Oct. 1, 1881.....		\$1,798,855,925
Debt, less cash in Treasury, Sept. 1, 1881.....		1,816,339,567
Decrease of debt during the past month.....		\$17,483,641
Decrease of debt since June 30, 1881.....		41,742,586
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,143,883
Debt on which interest has ceased.....		10,939,595
Interest thereon.....		764,590
Gold and silver certificates.....		69,398,830
U. S. notes held for redemption of certificates of deposit.		8,315,000
Cash balance available Oct. 1, 1881.....		160,024,648
Total.....		\$250,686,547
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$250,686,547

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$20,346,340	\$3,511,615	\$16,186,453
Kansas Pacific ..	6,303,000	5,372,973	2,593,669	10,939,303
Union Pacific....	27,236,512	21,689,468	8,137,890	13,551,588
Central Br., U. P.	1,000,000	1,357,809	101,247	1,249,634
Western Pacific..	1,970,560	1,431,781	9,367	1,422,114
Sioux City & Pac.	1,628,320	1,268,899	132,345	1,136,553
Total.....	\$64,623,512	\$51,467,272	\$14,486,123	\$36,325,947

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for August, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, OCTOBER 1, 1881.

Post-office Department account.....	\$3,582,731
Disbursing officers' balances.....	22,278,303
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	31,152,713
Undistributed assets of failed national banks.....	399,835
Five per cent fund for redemption of national bank notes..	15,768,662
Fund for redemption of national bank gold notes.....	394,847
Currency and minor-coin redemption account.....	7,359
Fractional silver-coin redemption account.....	87,872
Interest account, Pacific Railroads and L. & P. Canal Co....	4,930
Treasurer U. S., agent for paying interest on D. C. bonds....	253,795
Treasurer's transfer checks and drafts outstanding.....	6,059,700
Treasurer's general account—	
Interest due and unpaid.....	\$9,538,247
Matured bonds and interest.....	3,004,205
Called bonds and interest.....	17,832,841
Old acct.....	796,488
Gold certificates.....	5,248,920
Silver certificates.....	64,149,910
Certificates of deposit.....	8,315,000
Balance, including bullion fund.....	142,501,208

Total Treasurer's general account..... \$251,386,821
 Less unavailable funds..... 700,274— \$250,686,547

ASSETS, OCTOBER 1, 1881.

Gold coin.....	\$76,610,269
Gold bullion.....	97,751,074
Standard silver dollars.....	66,092,667
Fractional silver coin.....	26,315,113
Silver bullion.....	2,632,184
Gold certificates.....	9,900
Silver certificates.....	11,559,730
United States notes.....	27,130,132
National bank notes.....	4,452,854
National bank gold notes.....	95,545
Fractional currency.....	22,961
Deposits held by national bank depositaries.....	13,412,548
Nickel and minor coin.....	556,423
New York and San Francisco exchange.....	1,512,000
One and two-year notes, &c.....	10
Redeemed certificates of deposit, June 8, 1872.....	210,000
Quarterly interest checks and coin coupons paid.....	176,420
Registered and unclaimed interest paid.....	1,770
United States bonds and interest.....	2,016,876
Interest on District of Columbia bonds.....	1,770
Speaker's certificates.....	110,916
Pacific Railroad interest paid.....	900

\$330,677,298

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 @ 12.3½	Sept. 17	Short.	12.15
Amsterdam	3 mos.	12.5 @ 12.5½			
Antwerp	"	25.65 @ 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	"	18.45 @ 18.48			
St. Petersburg	"	25.8 @ 25.14			
Paris	Short.	25.30 @ 25.40	Sept. 17	Short.	25.34½
Paris	3 mos.	25.57½ @ 25.65	Sept. 17	3 mos.	25.38½
Vienna	"	11.92½ @ 11.97½	Sept. 17	Short.	117.60
Madrid	"	47.4 @ 47			
Cadiz	"	47.4 @ 47			
Genoa	"	20.60 @ 20.10	Sept. 17	3 mos.	25.45
Lisbon	"	52.4 @ 52.8			
Alexandria	"		Sept. 14	3 mos.	96.8
New York	"		Sept. 17	Short.	4.80¼
Bombay	60 days	1s. 7½d.	Sept. 17	4 mos.	1s. 8½d.
Calcutta	"	1s. 7½d.	Sept. 17	"	1s. 8½d.
Hong Kong	"		Sept. 17	"	3s. 9d.
Shanghai	"		Sept. 17	"	5s. 1.8s.1.

[From our own correspondent.]

LONDON, Saturday, Sept. 24, 1881.

A small quantity of gold has at length arrived from the Continent, notwithstanding that the Bank rate of discount has, for some time past, been quite nominal, the quotation for three months' bills having been for days only 3¼ per cent, and now only 3 per cent. The import, however, has been a very small one, and there is still no reason to believe that our depleted supplies of gold are likely to be replenished. The general demand for money is upon a very moderate scale, notwithstanding that there is increasing evidence of improving trade. In metals there is a fair degree of activity, and the tendency of prices is still upwards. In the wool trade there is also a fair movement, and at the public sales of colonial produce, which are still in progress, full prices are being obtained; but the cotton trade is in an unsettled state, owing to the "cornering" operations which have been recently carried on. Taken as a whole, although no activity can be reported, the trade of the country is of moderate dimensions, and seems to be expanding, without adopting the principles advocated by the Fair Trade league. Progress, however, is slow, and competition is great, while at the same time the economies which have been effected or enforced of late years are still being practiced to the advantage of the large consuming class, which as a rule pays dearly for most articles of consumption. Retail traders complain of the adverse effects of the co-operative stores, and of the slackness of their own business; but as long as they endeavor to secure abnormal profits, so long will

co-operation thrive, and restrict the business of the shop-keeper. Cash payments or short credits are the leading principles upon which business is now conducted; and hence there is reason to believe, more especially as the system has now been in operation for some years, and has, during that period, been developing itself, that the condition of our commerce is sound.

The value of money has been steadily declining during the week, and the best three months' bank bills are now taken at 3 per cent—or at one per cent below the Bank rate. The money market is again, therefore, in a state of some perplexity, and it now remains to be seen if anything will transpire to force up the value of money in the open market, or whether the directors of the Bank will long content themselves to remain excluded from the discount market. At the present time there are no indications of a reviving demand for gold for exportation on a large scale, but, on the other hand, money is somewhat dearer on the Continent than it is here, and consequently we can scarcely expect gold from Continental sources. Evidently, much necessity exists for caution, as a comparatively small movement in gold would necessitate a change. The directors of the leading Continental banks will obviously adopt the usual means for protecting the stores of gold that they possess, and the Bank of Belgium has this week advanced its rate to 4½ per cent for that purpose. As long as there is no revival of the American demand for gold, the position of the market will probably remain as it is at present. The possibility some time ago of the Bank of England rate of discount advancing to 5 per cent has undoubtedly had the effect of restricting speculative business, and hence the comparative ease which now prevails. But speculators may begin to argue that the apprehensions of a five per cent rate of discount were altogether ill-founded, as results have so far proved, forgetting that it was that apprehension which tended very strongly to restrain speculative business within reasonable limits, and to bring about the present comparatively easy condition of the money market. Probably, however, there is only a lull in speculation, caused partly by money market uncertainties and partly by the activity of the holiday season. Such a state of things will not be permitted to last long, as there is plenty of money to handle, and satisfactory profits are looked forward to. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	4	4 months' bank bills.....	3½ @ 3¼
Open-market rates—		6 months' bank bills.....	3¼ @ 3¾
30 and 60 days' bills.....	3	4 & 6 months' trade bills.....	3½ @ 4½
3 months' bills.....	3		

Owing to the decline in the value of money in the open market, the discount houses have found it necessary to lower their rates of interest for deposits. The customary rule is to allow one per cent under Bank rate for money at call; but with an open market rate of discount of only 3 to 3¼ per cent, it was obvious that an allowance of 3 per cent for deposits was unremunerative. A reduction of from ¼ to ½ per cent has therefore been made, viz., of ¼ per cent on old deposits and of ½ per cent on new. The present rates are now as under:

	Per cent.
Joint-stock banks.....	2½ @ 2¾
Discount houses at call.....	2½ @ 2¾
do with notice of withdrawal.....	3

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.....	26,054,590	26,624,530	27,725,940	26,592,086
Public deposits.....	5,401,873	6,629,864	6,003,043	4,674,065
Other deposits.....	25,487,406	24,469,284	31,479,076	20,987,459
Government securities.....	14,557,649	15,377,851	16,336,224	13,754,031
Other securities.....	21,891,456	17,575,975	17,320,317	17,333,054
Res'v'e of notes & coin.....	13,005,138	10,659,077	22,374,587	12,254,265
Coin and bullion in both departments..	23,309,728	23,323,607	35,100,527	23,846,345
Proportion of reserve to liabilities.....	41.74			
Bank rate.....	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols.....	99¼	97¾	97¾	94¾
Eng. wheat, av. price.....	54s. 5d.	42s. 11d.	47s. 4d.	43s. 2d.
Mid. Upland cotton.....	7½d.	7d.	67½d.	63½d.
No. 40 mule twist.....	10½d.	11d.	9½d.	9½d.
Clear'g-house return.....	125,277,000	111,139,000	69,752,000	71,120,000

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

The silver market has been quiet, and the price of fine bars is 51 11-16d. per ounce. Mexican dollars are quoted at 50½d. per ounce.

The report of the Grand Trunk Railway Company shows the gross receipts for the half-year ended 30th June last amounted to £1,073,437, against £991,922 in the corresponding period of 1880. The working expenses reached £738,538, against £675,345 last year, being 68·8 per cent of the receipts. The net balance available for the preference stocks, after payment of all prior charges, is £146,651, out of which it is proposed to distribute dividends at the rate of 5 per cent per annum on the first and second preference stock, leaving a balance of £8,122 to be carried forward. In reference to the issue of the new ordinary stock in June last, it is stated that certain applicants withdrew or reduced their subscriptions, and the amount ultimately allotted was £2,401,857, against a total offered for subscription of £2,500,000. The balance of £92,133 will not be allotted or sold before the 1st September, 1882, at less than the issue price of £26.

The whole of the dividends on British railway shares have now been announced, and, with but few exceptions, the comparison with last year is unfavorable. The heavy snowstorm in January was a heavy loss to the companies and it was never recovered. This half-year's returns show, up to the present time, satisfactory results. The following figures relate to the half-year ended June 30:

	Dividend for past half-year at the rate of	Amount carried forward.	Dividend for half-year at the rate of	Amount corresponding half-year at forward.
Brighton.....	3¼	£5,000	4¾	£6,400
Caledonian.....	3½	26,000	3¾	11,000
Chatham preference.....	3¼	750	£3 8s.	553
Glasgow & Southwestern.....	5	6,320	5	6,627
Great Eastern.....	nil.	28,149	nil.	21,477
Great Northern.....	4	1,872	4	1,963
Do "A".....	1		1	
Great Western.....	4½	16,467	5¼	28,220
Lancashire & Yorkshire.....	4¼	15,913	5	11,417
Metropolitan.....	5	6,000	5	5,900
Metropolitan District.....	1¼	214	1½	386
Midland.....	5½	10,265	6	12,946
North British.....	2	6,100	1	4,200
Northeastern.....	7½	26,869	8	48,527
North Staffordshire.....	2	1,163	3¼	2,551
Northwestern.....	6½	43,373	6¾	56,205
Sheffield.....	nil.	2,600	2	2,000
Southeastern.....	3½	4,000	4	8,000
Southwestern.....	4¾	4,000	4¾	13,937

The harvest of cereals is now in progress in Scotland, but the weather has been unfavorable, and slow progress has been made. In the South the weather has been mild, and fair progress has been made with agricultural work. The pastures present a luxuriant appearance, and roots promise well. There are, however, great complaints respecting the wheat crop, and it is doubtful if farmers will be able to thresh freely, as the produce is unfit at present for grinding. There is a very wide range of prices, but just now farmers are clearing out the most heavily damaged produce, there being very little hope that millers would buy it at any price. We shall require a large quantity of foreign produce during the season, of good dry quality. The value of wheat has declined during the week, but not to any important extent.

During the week ended September 17 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 43,796 quarters, against 41,524 quarters last year and 13,214 quarters in 1879; while it is computed that they were in the whole kingdom 175,200 quarters, against 178,100 quarters and 52,860 quarters. During the past four weeks the sales in the 150 principal markets have been 111,175 quarters, against 101,534 quarters and 61,188 quarters, the estimate for the whole kingdom being 444,700 quarters, against 406,150 quarters in 1880 and 245,000 quarters in 1879. 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.	4,638,205	7,540,094	6,522,309	4,032,585
Imports of flour.....	899,206	854,966	720,712	417,046
Sales of home-grown produce.....	1,927,100	1,726,600	1,060,600	3,499,700
Total.....	7,464,511	10,121,660	8,303,620	7,949,931
Deduct exports of wheat and flour.....	92,516	99,428	132,463	213,613
Result.....	7,371,995	10,022,232	8,171,157	7,736,318
Average price of English wheat for season (qr.)	53s. 1d.	42s. 4d.	47s. 10d.	44s. 9d.
Visible supply of wheat in the U. S..... bush.	19,800,000	14,200,000	17,366,000	12,589,400

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom

during the first four weeks of the season, compared with the corresponding period in the three previous seasons.

	IMPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.	4,638,205	7,540,094	6,522,309	4,032,585
Barley.....	409,633	626,070	617,814	798,671
Oats.....	1,277,826	1,303,060	1,122,199	609,850
Peas.....	43,487	64,745	42,945	141,006
Beans.....	206,273	115,902	161,447	130,073
Indian corn.....	2,729,118	4,314,976	1,853,156	3,028,159
Flour.....	899,206	854,966	720,712	417,046

	EXPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.	81,707	85,829	117,561	205,882
Barley.....	4,202	1,032	920	5,006
Oats.....	1,097	5,461	903	1,050
Peas.....	4,097	7,272	9,715	1,488
Beans.....	4,308	3,861	1,681	312
Indian corn.....	35,858	18,074	182,567	13,046
Flour.....	10,800	13,599	14,902	7,731

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 Oct. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 13/16	51 13/16	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money.....	99 1/8	99 1/8	98 9/16	98 9/16	98 7/8	98 1/2
Consols for account.....	99 1/8	98 1/8	98 9/16	98 7/8	98 1/8	98 1/2
Fr'ch rentes (in Paris) fr.	84 5/8	84 6/5	84 6/0	84 3/0	84 27/16	.....
U. S. 5s ext'n'd into 3½s	104 1/4	104 1/4	104 1/4	104 1/4	104	104
U. S. 4½s of 1891.....	116 3/4	116 1/2	116 1/2	116 1/2	116 1/4	116 1/4
U. S. 4s of 1907.....	120	120	120	119 3/4	119 1/4	119 1/4
Erie, common stock.....	46 1/2	46	46	45 1/4	44 1/2	45 1/8
Illinois Central.....	136	135 1/2	135 1/2	134 1/2	134	133 3/4
Pennsylvania.....	67 1/2	67 1/4	.....	67	66 3/4	67
Philadelphia & Reading.....	35 3/8	37	37 1/2	35 3/4	34 3/8	34 3/8
New York Central.....	147	146 1/2	146 1/2	145 1/4	143 3/4	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	14 9	14 9	15 0	15 0	15 0	15 0
Spring, No. 2... "	11 3	11 3	11 4	11 4	11 4	11 3
Winter, West, n "	10 9	10 9	10 10	10 10	10 10	10 10
Cal. white..... "	11 1	11 1	11 1	11 1	11 1	11 1
Corn, mix., West. "	6 3	6 3	6 3	6 3	6 3	6 2 1/2
Pork, West. mess. ½ bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, new.....	51 0	51 0	51 0	51 0	50 6	50 0
Beef, pr. mess, new, ½ tc.	92 0	97 0	97 0	97 0	97 0	97 0
Lard, prime West. ½ cwt.	62 0	62 0	62 0	61 9	61 3	61 0
Cheese, Am. choice, new	60 0	60 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized Oct. 1, 1881:

- 2,567—The first National Bank of Creekston, Minn. Authorized capital, \$50,000; paid-in capital, \$50,000. Robert H. Baker, President; Ansel Bates, Cashier.
- 2,568—The Second National Bank of Columbia, Tenn. Authorized capital, \$50,000; paid-in capital, \$36,000. E. A. Ogilvie, President; Geo. Childress, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,402,591, against \$10,958,395 the preceding week and \$8,601,422 two weeks previous. The exports for the week ended Oct. 4 amounted to \$7,537,795, against \$8,953,660 last week and \$8,345,639 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 29 and for the week ending (for general merchandise) Sept. 30; also totals since January 1:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,274,809	\$2,444,144	\$1,705,132	\$2,347,946
Gen'l mer'dise..	5,919,693	5,097,514	4,613,227	7,054,645
Total.....	\$7,194,502	\$7,341,658	\$6,318,359	\$9,402,591
Since Jan. 1.				
Dry Goods.....	\$61,247,485	\$73,333,551	\$102,182,257	\$87,710,810
Gen'l mer'dise..	160,660,895	173,962,229	278,276,174	243,445,351
Total.....	\$221,908,380	\$247,295,780	\$380,458,431	\$331,156,161

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 Oct. 4, and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1878.	1879.	1880.	1881.
For the week...	\$7,193,567	\$9,420,982	\$8,247,520	\$7,537,795
Prev. reported..	261,444,405	251,873,907	307,449,992	292,390,192
Total since Jan. 1	\$268,627,972	\$261,294,789	\$315,697,521	\$299,927,987

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$11,900	\$68,160	\$1,012,231	\$29,919,900
France	.....	.....	.....	3,349,411
Germany	.....	6,500	.....	7,301,949
West Indies	.....	2,000	25,519	1,502,011
Mexico	.....	.....	.....	250,780
South America	9,850	234,706	3,160	623,741
All other countries	.....	100,430	.....	1,327,339
Total 1881	\$21,750	\$411,796	\$1,040,910	\$44,275,131
Total 1880	.....	2,151,023	3,216,858	30,218,544
Total 1879	3,400	2,055,738	4,491,141	37,928,416

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$315,765	\$7,924,090	\$730	\$210,425
France	.....	83,850	.....	20,065
Germany	.....	120,609	.....	60,339
West Indies	.....	10,204	4,363	677,603
Mexico	.....	.....	.....	1,055,133
South America	.....	24,337	5,025	140,248
All other countries	.....	29,796	500	19,757
Total 1881	\$315,765	\$8,192,686	\$10,618	\$2,183,640
Total 1880	96,400	3,762,250	18,550	3,897,681
Total 1879	132,510	10,621,143	55,436	6,340,879

Of the above imports for the week in 1881, \$26,119 were American gold coin and \$6,618 American silver coin. Of the exports for the same time, \$5,000 were American gold coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Oct. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redem'pn of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	
Maine	\$ 1,506,180	\$ 317,000	\$ 764,700	\$ 1,081,700
N. Hampsh.	643,165	72,997	55,800	128,797
Vermont	1,954,486	351,097	1,753,040	2,104,137
Mass.	23,877,740	234,800	9,680,700	9,915,500
Rh. Island	3,138,220	32,350	1,409,885	1,442,235
Conn.	4,342,770	65,350	3,731,030	3,796,380
New York	27,752,065	2,616,578	30,520,580	33,137,158
N. Jersey	2,615,835	467,603	2,563,137	3,030,740
Penn.	16,105,650	1,311,226	12,135,171	13,446,397
Delaware	277,275	.....	.....	.....
Maryland	1,957,310	166,600	1,718,380	1,884,980
Dist. Col.	457,000	432,664	530,060	962,724
Virginia	1,079,500	919,369	1,036,010	1,955,379
W. Virginia	226,810	731,060	386,685	1,117,745
N. Carolina	1,235,660	128,200	1,147,585	1,275,785
S. Carolina	180,700	.....	1,187,380	1,187,380
Georgia	520,350	330,925	437,675	765,600
Florida	72,000	.....	.....	.....
Alabama	207,000	90,000	170,100	260,100
Mississippi	.....	.....	.....	.....
Louisiana	1,623,110	656,413	2,099,250	2,755,663
Texas	489,600	61,290	229,340	290,630
Arkansas	171,000	.....	171,000	171,000
Kentucky	4,558,380	629,867	2,175,833	2,805,700
Tennessee	812,770	370,401	551,859	922,260
Missouri	1,471,960	1,043,450	3,862,135	4,903,585
Ohio	5,475,110	1,704,597	4,655,034	6,355,631
Indiana	3,900,850	1,414,597	7,859,083	9,273,680
Illinois	3,417,125	1,884,334	7,706,046	9,590,380
Michigan	2,427,310	536,800	3,237,475	3,774,275
Wisconsin	1,208,030	680,860	1,259,589	1,940,449
Iowa	1,941,400	858,669	1,760,015	2,619,284
Minnesota	1,138,400	554,495	1,883,445	2,437,940
Kansas	269,080	781,721	316,550	1,098,271
Nebraska	266,400	45,000	449,980	494,890
Nevada	36,000	.....	.....	.....
Colorado	717,300	147,225	149,400	296,625
Utah	134,900	161,191	196,800	357,991
Montana	165,600	111,700	81,000	192,700
Wyoming	30,600	.....	.....	.....
N. Mexico	90,000	.....	.....	.....
Wash'ton	207,000	.....	90,000	90,000
Dakota	265,500	.....	.....	.....
California	867,600	.....	.....	.....
*Leg. tend.	.....	.....	.....	.....
Total	119,834,715	19,910,429	107,958,352	131,682,456

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Oct. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes	
Amount outstanding June 20, 1874	\$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date	357,770,490
Increase during the last month	857,479
Increase since Oct. 1, 1880	15,190,657
Legal Tender Notes	
Amount outstanding June 20, 1874	\$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	31,836,924
Decrease in deposit during the last month	431,321
Increase in deposit since Oct. 1, 1880	11,473,641

* Circulation of national gold banks, not included in the above, \$980,450.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 1, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	10	450	209,000	197,125	1,602,960	.....
Liverpool	670	1,778	1,008,940	6,526,761	1,599,859	204,644
Glasgow	100	82	38,240	478,323	30,660	52,100
Bristol	.....	150	226,000	79,425	154,320	.....
Hull	.....	.....	74,000	583,300	65,940	.....
Br. ports	.....	75	80,000	67,450	.....	.....
Havre	115	.....	404,000	.....	.....	.....
Marseilles	.....	150	236,000	.....	.....	.....
Bordeaux	.....	.....	99,000	.....	.....	.....
Antwerp	5	115	676,500	.....	.....	.....
Hamburg	200	120	1,941,300	.....	.....	.....
Rotterdam	.....	56	54,600	.....	.....	.....
Bremen	.....	65	165,000	.....	.....	.....
Brazil	.....	.....	31,584	411	886	24,870
Mexico	.....	.....	7,370	1,803	141	.....
Central Am.	58	18	243,193	2,698	820	.....
S. Am. ports	400	189	242,550	4,790	2,749	3,502
Cuba	.....	.....	50,988	20,482	370	.....
Hayti	951	103	63,818	2,662	5,151	34,426
Br. Indies	216	241	31,917	1,879	2,732	4,058
Brit.N.A. Col.	485	54	12,166	2,799	6,720	.....
Other com't's	129	80	8,129	16,754	2,657	250
St. Domingo	9	.....	4,100	1,209	2,222	.....
Total week	3,348	3,725	5,908,400	8,005,871	3,858,107	323,850
Prev's week	3,112	3,414	4,752,817	8,393,271	6,370,315	651,580

South Carolina Railroad.—A press dispatch from Charleston, S. C., Oct. 6, says: "In the United States Circuit Court today exceptions to the confirmation of the sale of the South Carolina Railroad in July last were submitted on behalf of J. H. V. Cockeroff, of Connecticut, a holder of non-mortgage bonds of the company, who claims that he and other creditors were discriminated against by the purchasing committee, who for another set of creditors bought the road, and that the effect of the action of the committee was to chill the bidding and cause the road to sell at far less than its value. An affidavit was submitted showing that George Parsons, of New York, who held a judgment against the road, had directed his agents in Charleston to bid \$6,000,000 for the road, if the judgment was not paid, and that the judgment was then arranged for by the representatives of the purchasing committee. Counter affidavits were submitted, and after hearing the argument of the counsel for Cockeroff, Judge Bond announced that he would to-morrow sign an order confirming the sale of the road."

—The Bellefonte car works will be offered for sale by auction at the office of the works at Bellefonte, Centre County, Pa., at 2 P. M., on Thursday, Oct. 27, 1881. These works, which have a capacity of eight freight cars a day, occupy nearly nine acres of ground, with three yard tracks, extending right into the buildings, are connected with the Pennsylvania Railroad, have every facility and convenience for an extensive business, with a reservation of nearly two acres of ground for future requirements. Attention is directed to the advertisement.

—The seventy-second dividend of the Ontario Silver Mining Co., amounting to \$75,000, is payable at Wells, Fargo & Co.'s on the 15th inst. Transfer books close on the 10th.

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 averaging 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.)
Railroads.			
Boston Cln. Fitch & N. Red'd pt.	\$3 50	Oct. 15	Oct. 10 to Oct. 17
Dayton & Michigan	1 3/4	Oct. 1	Sept. 24 to Oct. 6
Do prof. (quar.)	2	Oct. 4	Sept. 24 to Oct. 6
DelaWare Laek. & West. (quar.)	1 1/2	Oct. 20	.....
Housatonic pref. (quar.)	\$2	Oct. 5	Oct. 6 to Oct. 15
Nashua & Rochester	1 1/2	Oct. 1	.....
Raleigh & Gaston	3	Oct. 1	.....
St. Louis & Pacific prof.	3 1/2	Oct. 5	.....
Utica & Black River	2	Sept. 30	.....
Vermont & Massachusetts	\$3	Oct. 7	Oct. 1 to
West Jersey	4	Oct. 15	.....
Insurance.			
North River	4	Oct. 10	Oct. 4 to Oct. 9
Miscellaneous.			
International Railway Imp. Co.	25	Oct. 13	Oct. 9 to

* In stock of the Missouri Kansas & Texas Railway Company.

NEW YORK, FRIDAY, OCTOBER 7, 1881-5 P. M.

The Money Market and Financial Situation.—The monetary situation has been the chief topic of discussion this week in financial circles. Money on call has been scarce; the banks are below their 25 per cent limit; and stock brokers have often been obliged to pay a commission for their loans, in addition to 6 per cent per annum. In this condition of affairs the street has looked for relief, as usual, to the Secretary of the Treasury, and various rumors have been put afloat in regard to the probable action of Mr. Windom. There is very little difference of opinion among reasonable business men as to the proper course to be adopted by the United States Treasury in making its disbursements, and nine out of ten whose judgments are not warped by personal interest, would say that the Treasury should simply protect with care the funds necessary to meet its regular obligations, including the reserve fund held against greenbacks, and beyond that should act quickly in returning to the channels of business all surplus money drawn into the Treasury in payment of customs, internal revenue taxes, and other government dues. Now, as a matter of fact, it appears from the statement of October 1 that there is a larger balance on hand than would seem to be necessary, and this can be reduced in two ways—1. The Treasury can offer to redeem at sight, with interest to date, \$10,000,000 or more of the \$20,000,000 bonds called for December 24. 2. The weekly purchases of bonds might be increased beyond \$2,000,000. If Mr. Windom can clearly see that his Treasury balance warrants it, we should think that he would feel bound to adopt one or the other of these courses, in justice to the business interests of the country, and also to do this as a distinct announcement of the plain policy of disbursing surplus money hereafter as rapidly as it begins to accumulate in the Treasury.

The money market has been stringent for all loans, and throughout the week commissions have at times been paid by stock borrowers of 1-32 to 1/2 per cent, in addition to the legal rate of 6 per cent per annum. On government bond collateral money has been in better supply, and the usual rate has been 5 per cent, with exceptions at 6. Commercial paper moves more slowly, and the nominal quotation is 6@6 1/2 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £1,374,000 in specie, owing mainly to withdrawals for shipment to Egypt, and the percentage of reserve to liabilities was down to 30 3-16, against 41 1/4 last week; the discount rate was advanced to 5 per cent from 4, the previous figure. The Bank of France showed a decrease of 9,600,000 francs, but the proportion of gold and silver is not specified in the usual way. The Bank of Germany has advanced its discount rate to 5 1/2 per cent, and the Bank of Holland has also again advanced its rate 1/2 of 1 per cent.

The last statement of the New York City Clearing-House banks, issued October 1, again showed a decline in the reserve below the legal 25 per cent limit, there being a deficiency of \$2,756,025, against a surplus of \$1,462,275 the previous week, a difference of \$4,218,300.

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

	1881. Oct. 1.	Differ'neces fr'm previous week.	1880. Oct. 2.	1879. Oct. 4.
Loans and dis.	\$330,497,400	Dec. \$2,174,900	\$309,323,600	\$266,364,300
Specie	58,643,200	Dec. 5,341,200	63,256,300	20,149,100
Circulation	19,359,100	Inc. 93,900	18,636,700	21,932,400
Net deposits	308,518,100	Dec. 5,799,200	295,611,400	231,920,700
Legal tenders	14,730,300	Dec. 326,900	13,046,300	33,093,500
Legal reserve	\$77,129,325	Dec. \$1,449,800	\$73,992,850	\$57,980,175
Reserve held.	74,373,500	Dec. 5,668,100	78,302,600	58,242,600
Surplus	47,872,756,025	Dec. \$4,218,300	\$4,399,750	\$262,425

Exchange.—Exchange has been dull and rates are again lower, so that moderate shipments of specie have been made from Europe. The export of breadstuffs is very moderate, and bills from this source are limited. To-day the actual rates for prime bankers' 60-day sterling were 4 7/8 to 4 7/9, and 4 82 1/4 @ 4 83 for demand; cable transfers are 4 83 1/4 @ 4 84 and prime commercial bills 4 76 1/2 @ 4 77. The actual rates for continental exchange are as follows: Francs, 5-27 1/2 @ 5-26 3/4 and 5-23 3/4 @ 5-23 1/2; marks, 93 3/4 @ 94 and 94 1/2 @ 95; and guilders, 39 3/4 @ 39 1/2 and 39 3/4 @ 39 1/2.

In domestic bills New York exchange was quoted to-day as

follows at the places named: Savannah, buying, 3/8 off; selling, 1/4 @ 1/2 off; New Orleans, commercial, 1 @ 150 discount, bank 100 prem.; St. Louis, holiday; Chicago, 80 @ 100 discount; Boston, 25 premium.

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

	October 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 78 1/4 @ 4 79 1/2	4 82 1/4 @ 4 83 1/2	4 81 1/2 @ 4 82 1/2
Prime commercial	4 77 @ 4 77 1/2	4 81 @ 4 81 1/2	4 80 1/2 @ 4 81
Documentary commercial	4 76 1/2 @ 4 77	4 80 1/2 @ 4 81	4 80 1/2 @ 4 81
Paris (francs)	5 28 1/2 @ 5 26 3/4	5 24 1/2 @ 5 21 1/2	5 21 1/2 @ 5 21 1/2
Amsterdam (guilders)	37 3/4 @ 39 3/4	39 3/4 @ 40	39 3/4 @ 40
Frankfort or Bremen (reichmarks)	93 1/2 @ 93 3/4	91 1/4 @ 91 1/2	91 1/4 @ 91 1/2

United States Bonds.—The government bond market has been irregular, with prices weak under the pressure in the money market. At the Treasury purchase, or rather redemption, of 3 1/2 per cents on Monday, the offerings amounted to \$6,770,500, nearly all extended sixes, and the regular amount of \$2,000,000 was accepted.

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

	Interest Periods.	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
6s, continued at 3 1/2	J. & J.	*100 1/2	*100 1/2	*100 3/8	*100 3/8	100 3/8	100 3/8
5s, continued at 3 1/2	Q.-Feb.	x00 1/2	100 3/8	100 3/8	100 3/8	99 7/8	100
4 1/2s, 1891	reg. Q.-Mar.	*113 1/2	*113 3/8	*113 1/4	113	113	*113 1/4
4 1/2s, 1891	coup. Q.-Mar.	*113 1/2	*113 3/8	*113 1/4	*113 1/4	*112 3/4	*113 1/4
4s, 1907	reg. Q.-Jan.	*116 3/8	116 1/2	116	116	115 3/4	115 7/8
4s, 1907	comp. Q.-Jan.	x16 3/8	116 1/2	115 7/8	116	115 1/2	115 7/8
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*130 1/2	*130 1/2	*130 1/2	*130	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*131	*131	*130 3/4	*130	*132
6s, cur'cy, 1898	reg. J. & J.	*133	*131 1/2	*131 1/2	*131	*131	*133
6s, cur'cy, 1899	reg. J. & J.	*134	*132	*133	*134	*132	*135

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

State and Railroad Bonds.—The speculative business in State bonds has fallen off in consequence of the closer money market, and to-day small sales took place of Virginia deferred at 17, North Carolina special tax 3d class at 9, Louisiana consols at 66, and Tennessees new at 69.

Railroad bonds are generally lower, in sympathy with stocks, and from the sales made by holders, who now require money and are selling their securities to raise it.

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

Shares.	Bonds.
265 Bk. of Manhat. Co. 137 1/4-140	\$1,000 N. Y. City Accumulated Debt 7 pr. ct. Bond due 1888. 116 and Int.
50 Cent. Park N. & E. R. RR. 125 1/2	\$16,400 N. Y. City Additional Croton Water 7 per cent Stock, due 1891 ... 120 1/4 & Int.
25 Metropolitan Gaslight ... 152 1/2	\$14,000 Tol. Delphos & Buri. RR. 1st mortgage bonds. (Hypothecated) 75
20 Metropolitan Gaslight ... 153 1/2	
15 Star Fire Insurance. 104	
10 Hoffman Fire Insurance. 60	
\$1,000 N. Y. City 7 per cent Dock Bond, due 1902. 130 & Int.	

Railroad and Miscellaneous Stocks.—There has been an unmistakable tightness in the money market this week, and although it is freely charged that some of the bears in stocks have assisted in forcing this stringency, it is plain that the low condition of the bank reserves has enabled them to do so. But as to the effect on stocks, it is probable that the future prospect of the money market during the next three months may have had quite as much influence as the present stringency. The demand for money is very large, and one item which is often overlooked altogether in discussing the situation is the large amount of money to be called up at stated intervals during the next six months on subscriptions already made to railroad loans or the stock of construction companies. If the information could be obtained, an interesting statement might be made of the calls maturing hereafter, with the respective dates and amounts thereof. Taking the most favorable view of the possible Treasury disbursements, let us suppose that Mr. Windom offers to pay on presentation \$10,000,000 of the bonds called for December 24. As the interest on the bonds would not cease till the date named, would enough of them come in to relieve the market? On the other hand, if he should offer to increase his weekly takings and should redeem, say, \$3,000,000 per week from now till the end of November, would this be sufficient to ease the market? The disbursements in the latter case would certainly add largely to the supply of money, or, rather, they would go far to counteract the effect of the payments into the Treasury.

The general weakness in the stock market has not been due alone to the money pressure, but has been helped by the outlook in the other respects, which in some particulars has been quite unfavorable. The attitude of Mr. Vanderbilt in the trunk line freight war is anything but promising for a speedy cessation of hostilities, and the choking up of the grain trade in the West, by the maintenance of speculative prices, is another difficulty that is exciting much comment. Chicago is so stuffed with grain that there is little room for more; the Rock Island road has given notice to shippers on its line that no more could be taken for Chicago; boats on the lake offered to carry to Buffalo at 1/2 c. a bushel for ballast, but no shippers could be found, as Chicago prices were too high.

In Philadelphia & Reading affairs the principal development has been the actual registering (to Thursday night) of 25,000 shares in Mr. Vanderbilt's name.

The appointment of Mr. John M. Douglass as receiver of the Ohio & Mississippi Railroad, in place of Mr. John King, Jr., is said to be a compromise between the Baltimore & Ohio party and their opponents.

The elevated railroad stocks are yet unsettled, without a decision as to the status of the companies; but to-day Manhattan is much stronger, on rumors that the receivers' certificates will be taken.

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, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.		Lowest.	Highest.	Low.	High	
RAILROADS.												
Albany & Susquehanna.....							200	120 Jan. 5	131 May 16	100	120	
Boston & N. Y. Air-Line pref.			84 64				200	45 Apr. 7	71 1/2 July 13	37	61 3/4	
Buffalo Pittsburg & Western.....							200	37 Feb. 26	48 3/4 June 15			
Burlington Cedar Rapids & N.O.	79 79	*75 79	*75 79	*75 79	*75 78		200	69 Feb. 24	90 May 26	50	80 1/2	
Canada Southern.....	63 3/4 63 3/4	63 63 3/4	59 1/2 63 1/2	58 1/4 60 3/4	58 59 1/2		19,500	58 Oct. 6	90 Jan. 14	40	81 3/4	
Cedar Falls & Minnesota.....			24 24		21		500	16 Jan. 18	40 1/2 June 20	14	20	
Central Iowa.....			37 1/2 37 1/2				67 100	31 Feb. 5	45 May 23	25	37	
Central of New Jersey.....	94 95 3/4	93 3/4 94 1/2	92 3/4 94 1/4	91 92 3/4	90 92 3/4		103,370	82 1/2 Jan. 4	112 Feb. 17	45	90 1/4	
Central Pacific.....	94 95 3/4	93 3/4 94 1/2	92 3/4 94 1/4	91 92 3/4	90 92 3/4		80 1/2	Feb. 25	102 3/4 May 18	63	97 1/2	
Chesapeake & Ohio.....	29 29	28 1/2 28 3/4	28 1/2 28 3/4	28 28 3/4	27 27 3/4		2,430	20 1/2 Jan. 19	33 1/2 May 14	15	25 3/4	
Do 1st pref.....	40 1/4 40 1/4	39 3/4 40	40 40	39 39	38 38		1,265	32 1/2 Jan. 12	48 1/2 May 14		38 1/4	
Do 2d pref.....	31 31 1/4	30 3/4 30 3/4	30 31	29 30	29 31		800	23 Jan. 25	36 1/2 May 14	17	27 1/4	
Chicago & Alton.....	130 130 3/4	130 130 3/4	128 129	127 1/4 127 1/4	127 127		1,652	127 Aug. 20	156 Jan. 6	99 1/2	159 1/2	
Do pref.....	*138	*131	*131					140 Mar. 23	153 Jan. 7	117	160	
Chicago Burlington & Quincy.....	159 1/4 160	157 1/4 159 1/4	156 3/4 157 1/4	153 1/4 156	152 3/4 154		12,423	147 1/2 Sept. 2	182 1/2 Jan. 17	113	183 1/2	
Chicago & Eastern Illinois.....								90 Apr. 21	95 May 17			
Chicago Milwaukee & St. Paul.....	111 1/4 112 1/4	110 1/2 111 3/4	110 1/4 111 3/4	108 1/2 110 3/4	108 3/4 109 3/4		72,183	101 1/2 Feb. 25	129 1/4 June 6	66 1/2	114 3/4	
Do pref.....	124 1/2 124 1/2	124 124 1/2	124 1/2 124 1/2	122 1/2 124 1/2	120 1/2 123 1/2		55,400	117 Feb. 25	140 May 26	99	124 1/2	
Chicago & Northwestern.....	136 1/2 138 1/2	134 135 1/2	*134 135 1/2	132 1/2 134	132 1/2 133 1/2		2,010	131 1/2 Feb. 25	138 Jan. 19	87 1/2	104	
Chicago Rock Isl. & Pacific.....	*134 3/4 135 3/4	133 134 1/4	133 3/4 134 1/4	132 133 1/2	131 3/4 132 3/4		5,968	129 Feb. 26	148 3/4 May 21	100 1/2	204	
Chicago St. L. & New Orleans.....	79 80	*78 80	80 80	*78 80	78 78 3/4		500	40 Jan. 4	48 3/4 May 23	22	48	
Chicago St. Paul Minn. & Om.....	42 1/2 43 1/4	41 3/4 42 1/4	41 41 3/4	38 3/4 40 3/4	38 3/4 40 3/4		22,855	36 1/2 Aug. 25	51 Jan. 22			
Do pref.....	103 1/2 105 1/4	101 3/4 103 1/2	100 102 1/2	100 101 1/4	100 101 1/4		28,574	91 Feb. 25	109 1/2 Jan. 24			
Cincinnati Sandusky & Cleve.....	97 1/2 98 1/4	97 97 1/2	95 98 1/4	94 95 1/4	94 98		700	41 1/2 Feb. 1	68 1/4 June 22			
Cleveland Col. Cin. & Ind.....	*135 140	135 1/2 135 1/2	139 1/2	135 138	*135 138		11,059	81 Feb. 25	101 1/2 May 23	61	96 1/2	
Cleveland & Pittsburg guar.....	21 21	20 20 3/4	20 3/4	19 3/4 20 3/4	19 20		250	127 1/2 Jan. 20	142 May 10	106 3/4	129 1/2	
Columbus Chic. & Ind. Central.....							6,150	18 3/4 Aug. 20	32 3/4 May 20	9 3/4	25 3/4	
Danbury & Norwalk.....								80 May 12	77 May 24			
Delaware Lackawanna & West.....	126 1/2 127 1/2	125 1/2 126 1/2	124 1/2 126 1/2	121 1/2 123 1/2	120 1/2 122 1/2		214,462	107 Aug. 22	113 1/2 June 7	68 1/2	110 1/4	
Denver & Rio Grande.....	83 1/2 86 3/4	83 1/2 85 3/4	83 1/2 85 3/4	81 3/4 84 1/2	80 3/4 82 1/2		99,875	80 Aug. 22	81 3/4 June 7	61 1/2	88 1/2	
Duquesne & Slou City.....								76 1/2 Apr. 8	88 June 14	60	83	
East Tennessee Va. & Ga.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	13 3/4 14 1/2		17,280	13 Sept. 22	21 Aug. 4			
Do pref.....	28 1/2 29 1/2	28 1/2 28 3/4	28 28	27 28	26 27		1,550	26 Oct. 6	33 Aug. 6			
Georgia RR. & Banking Co.....	*100 200	100 200	*100 200	*90 200	*100 200			175 Aug. 17	175 Aug. 17			
Hannibal & St. Joseph.....	115 117	114 1/4 115 3/4	113 1/2 118	112 1/2 114 1/4	112 1/2 113 3/4		12,900	44 1/2 Jan. 4	350 Sept. 11	22 1/2	60 3/4	
Do pref.....	215 230		230	*210 220	214 220		1,907	Jan. 8	250 May 23	158	200	
Harlem.....								63 Feb. 26	106 June 18	49 3/4	81 1/2	
Houston & Texas Central.....	130 1/4 131 1/4	129 3/4 130 1/4	129 3/4 130 1/4	128 1/2 129 3/4	128 1/2 129		12,270	127 Jan. 2	146 1/2 May 21	99 1/2	127 3/4	
Illinois Central.....	46 48	43 1/4 44 1/2	44 44 1/4	42 43	42 1/2 43		3,000	38 1/2 Aug. 18	57 1/2 May 19			
Indiana Bloom'n & West. new.....								100 Jan. 10	30 1/2 June 2	9	20 1/2	
Keokuk & Des Moines.....								100 Jan. 4	56 Jan. 27	25	43 1/2	
Lake Erie & Western.....	47 1/2 48 1/2	44 1/2 47 1/2	42 45 1/2	41 1/2 42 3/4	42 43		23,100	38 1/2 Jan. 4	63 1/2 June 2	20 1/2	42 1/2	
Lake Shore.....	122 3/4 125 3/4	120 3/4 122 3/4	119 3/4 121 3/4	117 3/4 119 3/4	117 3/4 118 3/4		177,850	117 3/4 Oct. 6	135 3/4 Jan. 20	95	139 3/4	
Long Island.....								44 June 4	63 June 30	20	24	
Louisiana & Missouri River.....								16 1/2 Jan. 26	38 Feb. 21			
Do pref.....								42 June 22	48 June 23			
Louisville & Nashville.....	94 96 1/2	93 1/4 94 3/4	92 3/4 94 3/4	90 1/4 92 3/4	90 1/4 92 3/4		49,940	79 Feb. 23	110 1/2 May 18	77	174 1/2	
Louisville New Albany & Chic.....	70 70	70 3/4 70 3/4	70 70	69 3/4 69 3/4	68 3/4 69 3/4		500	58 Jan. 7	117 1/2 June 10	30	109	
Manhattan.....	17 3/4 20 1/4	18 20 1/2	19 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2		57,900	15 1/4 Aug. 9	43 Feb. 14	21	57 1/2	
Manhattan Beach Co.....								300	22 Oct. 5	59 3/4 May 20	30	50
Marietta & Cincinnati, 1st pref.....		16 16	16 16				900	0 Jan. 4	24 May 2	3 1/4	18	
Do 2d pref.....								0 10	6 Jan. 7	15 May 21	2 1/2	12 1/2
Memphis & Charleston.....	78 78		77 77	75 76	75 75		2,700	41 Feb. 18	93 June 13	29 1/2	43	
Metropolitan Elevated.....	85 3/4 87	86 87	85 3/4 86 3/4	84 85 3/4	84 84 1/2		6,050	77 3/4 Oct. 6	126 Feb. 14	73	121	
Michigan Central.....	91 3/4 92 3/4	90 3/4 91 3/4	88 91 3/4	87 80	86 88 1/2		88,521	86 Sept. 5	126 1/2 Jan. 20	85	130 1/2	
Milwaukee L. Sh. & West. pref.....	50 51 3/4	50 51	49 51	46 3/4 47 1/2	46 3/4 47		3,400	42 Mar. 22	64 1/2 June 2			
Milwaukee & Northern.....								53 May 20	50 May 27			
Missouri Kansas & Texas.....	40 1/2 41 1/2	39 3/4 40 1/2	39 3/4 40 1/2	37 3/4 39 1/2	36 3/4 38 1/2		48,075	39 1/2 Oct. 28	54 May 41	28 1/2	49 1/4	
Missouri Pacific.....	105 3/4 106 1/4	104 3/4 105 1/2	104 3/4 105 1/2	102 3/4 104 1/2	102 3/4 103 3/4		37,000	105 1/2 Jan. 2	117 1/2 June 13			
Mobile & Ohio.....								700 1/2	18 Feb. 26	30 1/2 June 23	12	29 1/4
Morris & Essex.....	124 3/4 124 3/4			122 1/2 124	123 1/2 123 1/2		350	118 Feb. 25	131 June 3	100	123	
Nashville Chattanooga & St. L.....	84 85		84 84	80 82	79 79		5,800	63 Jan. 6	102 Mar. 21	47 1/2	128	
New York Central & Hudson.....	141 1/2 142 1/2	140 1/2 141 1/2	140 141 1/2	138 139 1/2	135 3/4 138 1/2		49,720	135 3/4 Oct. 6	155 Jan. 3	122	155 3/4	
New York Elevated.....	110 1/4 119	114 119	112 116 1/2	110 111	110 111 1/2		21,357	96 Aug. 25	130 3/4 Feb. 15	109	127 1/4	
New York Lake Erie & West.....	43 3/4 45	43 3/4 44 1/4	43 3/4 44 1/4	42 3/4 43 3/4	41 3/4 43 3/4		165,950	41 1/2 July 26	62 1/2 Jan. 15	30	51 3/4	
Do pref.....	85 1/4 87	86 87 1/2		86 86	84 1/2 85 3/4		5,300	80 1/2 July 27	95 Jan. 10	47	93 1/2	
New York & New England.....								60 May 10	84 1/2 June 11			
New York New Haven & Hart.....	180 1/4 181	181 181	175 180	180 180	180 180		200	184 1/2 Mar. 25	190 June 13	155	180	
New York Ontario & Western.....	32 32 3/4	31 3/4 32 1/4	31 3/4 31 3/4	30 31 1/2	30 31 1/2		42,712	27 3/4 Aug. 7	43 1/2 Feb. 10	20	32 1/2	
Do pref.....								70 May 14	90 Jan. 29	70	85 1/2	
Norfolk & Western.....								23 1/2 July 14	26 Aug. 2			
Do pref.....	56 3/4 58	56 56 3/4	56 57	54 56	53 1/2 54 1/2		9,500	53 Aug. 26	70 May 27			
Northern Pacific.....	39 1/4 39 3/4	39 39 3/4	38 3/4 39	37 3/4 39	36 3/4 38		13,945	32 3/4 Jan. 13	51 Mar. 17	20	36	
Do pref.....	78 3/4 79 3/4	78 3/4 79 1/2	78 1/2 79 1/2	77 78 1/2	76 1/2 77 1/2		39,296	64 1/2 Jan. 25	88 1/2 June 24	39 1/4	67 1/2	
Ohio Central.....	27 1/2 27 3/4	26 3/4 27 1/2	26 3/4 27 1/2	25 1/2 26 3/4	25 1/2 26 1/2		7,200	23 1/2 Jan. 5	37 1/2 May 21	14	28 1/2	
Ohio & Mississippi.....	44 3/4 46 1/4	44 44 3/4	42 44 3/4	41 1/4 43	41 1/4 43		14,395	35 1/2 Aug. 22	60 Sept. 9	23	44 1/4	
Do pref.....				106 106				30 97 3/4 Jan. 25	81 1/2 May 21	57 3/4	102	
Ohio Southern.....		25 25						24 24	37 1/2 Jan. 24	168	225	
Panama.....								300	23 Aug. 26	37 1/2 June 10		
Peoria Decatur & Evansville.....	40 1/2 41 1/2	39 40 1/2	39 1/2 40	37 3/4 39	36 3/4 38		7,515	27 1/2 Jan. 4	57 1/2 June 22	18	28 1/2	
Philadelphia & Reading.....	71 3/4 74 1/4	73 1/2 74 3/4	71 3/4 74 3/4	69 1/2 72 3/4	66 69 3/4		109,950	50 Feb. 25	74 1/2 Oct. 4	13 1/2	72 3/4	
Pittsburg Ft. Wayne & Chic.....		141						127 Jan. 19	142 May 17	112	129	
Renaescler & Saratoga.....	140 140							42	130 Jan. 7	146 June 10	111	12

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

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

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table with columns: Railroad Bonds, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Erie-Continued, Peoria Dec. & Ev., Ind. Bl. & West., Misc. Bonds, and Southern Securities.

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-headers like 'COMPANIES.', 'Par.', 'Bid.', 'Ask.', and 'PRICE.'.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and various security names. Includes sub-headers like 'SECURITIES.', 'Bid.', 'Ask.', and 'SECURITIES.'.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns for various stock and bond descriptions, Par., Amount, Period, Rate, Date, Bid, Ask. Includes descriptions like 'Bleeker St. & Full. Ferry—Stk'.

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

* In default. † Per share.

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

Table with columns: Week or Mo. 1881, 1880, Jan. 1 to latest date (1881, 1880). Rows list various railroads such as Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily financial data for the week ending Oct 7, 1881.

Coins.—The following are quotations in gold for various coins:
Sovereigns, Napoleons, X & X Reichmarks, 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 Oct. 1.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal tenders, Net dept's other than U. S., Overstated. Rows list various banks like New York, Manhattan, Merchants, etc.

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

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

Table with columns: 1881, Loans, Specie, Legal tenders, Deposits, Circulation, Avg. Cir. Rows show weekly financial aggregates.

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

Table with columns: Bid, Asked. Rows list various securities like Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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GENERAL INVESTMENT NEWS.

Adirondack.—It is said that the new company to be organized by the purchasers of this road at the recent foreclosure sale will issue \$4,000,000 first mortgage bonds for the purpose of extending the road from North Creek, N. Y., its present terminus, through the wilderness of Ogdensburg. Bondholders who joined in the purchase will receive about 30 per cent of the par value and accrued interest of their old bonds in second mortgage bonds and stock of the new company. Those who did not join in the purchase will hardly receive more than 3 per cent on their claims from the proceeds of the sale.—*R. R. Gazette.*

Anderson Lebanon & St. Louis.—A dispatch from Indianapolis says: "By an arrangement authorized by the United States Court here on petition of John Lee, President of the Anderson Lebanon & St. Louis Railroad, the foreclosure suit of the bondholders is to be withdrawn and the road completed. Five thousand dollars will be advanced at once by interested parties to be used in ballasting and laying ties between Anderson and Noblesville. This work is to be done immediately."

Boston Hoosac Tunnel & Western.—The suit of the Troy & Boston Railroad against the Boston Hoosac Tunnel & Western Railroad Company, in which the Troy & Boston claimed the old road-bed of the Albany Northern Road, and upon which fourteen miles of the track of the Boston Hoosac Tunnel & Western Railroad has been constructed, extending from a point one mile from the Hudson River to Eagle Bridge, has just been decided by the Court of Appeals of New York in favor of the Boston Hoosac Tunnel & Western Railroad Company. This decision is one of great importance to the Boston Hoosac Tunnel & Western, since it removes all doubts of the road's claims to their location. Previous decisions in the lower courts

have been in favor of the Troy & Boston Road; but as this decision is from the court of last resort there will be no further litigation.—*Boston Advertiser.*

Chicago Burlington & Quincy.—The Chicago Tribune of 29th ult. says: "The meeting of the stockholders of the Chicago Burlington & Quincy Railroad Company, in this city yesterday, was a very listless affair, and everything went off as laid out in the circular published a few days ago. There were but few stockholders present, but these held proxies for over 400,000 shares out of a possible 540,000. It is hardly probable that so large a vote would have been cast for the scheme had it not been for the fact that every stockholder is in favor of extending the line to Denver, believing this to be necessary to the success of this company; but the issue of new bonds and the issue of scrip stock were so blended together that it was necessary to vote for or against both propositions." * * * "After the object of the meeting had been explained as set forth in the circular, a resolution was adopted authorizing the directors of the Chicago Burlington & Quincy Railroad Company to lease or consolidate the Republican Valley Railroad and the Nebraska & Colorado Railroad, or to take any action they see fit in order to secure a continuous line to Denver. The Republican Valley Railroad is the Western extension of the Burlington & Missouri River Railroad in Nebraska to the Nebraska and Colorado line, and the Nebraska & Colorado Railroad is to be the name of the road from that point to Denver. The action yesterday makes the scheme an accomplished fact, as the directors have already decided upon the matter as announced in the circular. The only other action taken by the meeting was the ratification of the lease of the Burlington & Southwestern Railroad Company, consummated by the directors some time ago."

Chicago & West Michigan.—The Chicago & West Michigan, the Grand Rapids Newaygo & Lake Shore, the Grand Haven and the Indiana & Michigan railroad companies are now consolidated into one corporation, to be known as the Chicago & West Michigan Railway company. The consolidation takes immediate effect. The board of directors is composed of Nathaniel Thayer, C. F. Adams, Jr., Alpheus Hardy, H. H. Hunnewell, George O. Shattuck, Charles Merriam, N. Thayer, Jr., Frank Shaw and Geo. C. Kimball. The roads built and to be built extend from La Crosse to Manistee, Mich., with branches from Holland to Grand Rapids, Mich., Muskegon to Big Rapids, Mich., from Grand Rapids to Manistee and Holland to Battle Creek, Mich., a total of 500 miles.

Fort Worth & Denver City.—The Texas & Colorado Railroad Improvement Company (\$5,000,000; G. M. Dodge, President; A. H. Calef, Treasurer) has been organized for the purpose of building the Fort Worth & Denver City Railroad, running from Fort Worth—the junction of the Missouri Kansas & Texas, the Texas & Pacific and the Gulf Colorado & Santa Fe—northwest through the Pan-Handle of Texas to the Canadian River, where it makes a junction with the projected Atlantic & Pacific Railroad and also with the Denver & New Orleans Railroad, which is being built from Denver south to that point. The length of the road to be built is about three hundred and fifty miles. The improvement company receives from the railroad company \$20,000 per mile in first mortgage bonds and \$20,000 in stock. The road is a portion of the Southwest system, and not only develops a fine agricultural country from Fort Worth northwest, controlling the Red River Valley, but also makes the shortest through line from Denver to New Orleans, Galveston and Laredo. The Fort Worth & Denver City Railroad Company and this improvement company have a contract with what is known as the "Southwest System," of roads, or "Gould's System," which comprises seven thousand miles of road, and by which, when completed, it becomes a part of that system, either through traffic arrangements or consolidation. It also has the same arrangement with the Denver & New Orleans Railroad, running from Denver to the Canadian River, thus making it a continuous line from New Orleans, Galveston, Laredo and City of Mexico to Denver.—*Cincinnati Enquirer.*

Grand Trunk of Canada.—The following is the report of the directors for the half-year ending June 30:

	June, 1880.	June, 1881.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been.....	£991,922	£1,073,437
Deduct working expenses at rate of 68-80 per cent, against 68-08 per cent for December half of 1880.....	675,345	738,538
	£316,647	£334,899
Add interest on International Bridge capital.....	10,434	13,032
Add interest on Chicago & Grand Trunk Railway bonds.....	10,167	10,144
	£337,248	£358,075

Out of this amount the following half-yearly charges for interest and rents have been paid, viz:

Interest on five per cent perpetual debenture stock.....	£87,290
Interest on land loans, &c.....	2,390
Rents.....	96,694
Equipment bond interest.....	25,238
	£211,703
Showing a balance of.....	146,371

The balance brought forward from the preceding half-year's account, after payment of the preference dividends on March 1 last, was £280. This amount added to the above balance for the past half-year of £146,371 makes a total of £146,652 available for the payment of dividends, as against a total of

£123,926 in the corresponding half-year of 1880. On June 28 last, at a special general meeting of the company, the shareholders approved and accepted an act of the Parliament of the Dominion of Canada, authorizing the payment of the dividends fifteen days after the date of each half-yearly meeting; and accordingly the directors will ask the shareholders at the coming half-yearly meeting to declare the following dividends payable on October 12 next, namely: On the first preference stock, at the rate of 5 per cent per annum, £80,874; on the second preference stock, at the rate of 5 per cent per annum, £58,154; absorbing £138,529, and leaving a balance to be carried forward to the current half-year of £8,122. The gross receipts for the half-year were greater than in 1880 by £81,445, or 8.21 per cent. The working expenses, including renewals, amounted to £738,538, or 68.80 per cent, against a total charge of £675,344, or 68.08 per cent in 1880, showing an increase of £63,194, or 9.36 per cent, as compared with an increase in the receipts of 8.21 per cent. The length of line worked by the engines of the company has been increased from 1,273½ miles at December 31, 1880, to 1,406½ miles at June 30, 1881. The additional lines are the Montreal & Champlain Junction Railway, 11½ miles; the Michigan Air Line Railway, 36 miles; the Grand Trunk Georgian Bay & Lake Erie Railway, 91 miles; less portion of Montreal & Champlain line abandoned, 5; total, 133½ miles. The gross receipts of the Grand Trunk Company do not include the total amounts received by the above three companies, but have only been credited with the revenue accruing to the Grand Trunk Company for working these additional lines, in accordance with the agreements approved at the half-yearly meeting of April 28 last.

Indiana Illinois & Iowa.—The Indiana Illinois & Iowa Railroad, formerly the Plymouth & Kankakee, is being rapidly pushed from Plymouth, Ind., to Council Bluffs. Work was begun July 1, 1881, and the line from Momenoe to Kankakee is completed. By December 1 the road from Kankakee to Streator will be in operation. The best steel rails are used. The road will cost between \$20,000 and \$25,000 per mile. It is expected to have the entire line (700 miles) completed by the end of next year.

Lake and Canal Rates in September.—The Buffalo Commercial Advertiser says: "There was no improvement in business by the water route during September, and the movement of grain was comparatively light, notwithstanding that September should be one of the busiest months of the year. The following exhibit shows the rate of freight on wheat and corn from Chicago to Buffalo, also the rate on the same canals from Buffalo to New York by canal for September in the seasons named:

	—Lake—		—Canal—			—Lake—		—Canal—	
	Wheat.	Corn.	Wheat.	Corn.		Wheat.	Corn.	Wheat.	Corn.
1881	3.2	2.9	4.8	4.3	1875	2.5	2.2	7.0	6.4
1880	4.4	3.9	5.9	5.3	1874	3.5	3.2	9.5	8.5
1879	5.3	4.8	8.1	7.4	1873	12.6	11.6	11.8	10.1
1878	4.4	4.1	8.0	7.1	1872	14.8	13.8	12.5	11.6
1877	4.0	3.4	7.7	6.7	1871	9.6	9.0	11.3	12.5
1876	2.6	2.3	6.2	5.6	1870	5.6	4.1	10.8	10.0

"It will be observed that in the eleven years named, the average rate for September has been lower than that of last month only in two instances—namely, in 1875 and 1876. But in those years there was comparatively little grain in the interior; now there is plenty. In Chicago alone over eleven million bushels are held. The spirit of speculation has run so high and money has been so abundant that there has been little disposition to realize on grain by shipping it to the seaboard. The result has been that vessels running in the several lines to Chicago have had difficulty in securing down freight enough for ballast."

Louisville & Nashville.—The annual report of this company will be ready next week. From the brief abstract obtained at the annual meeting, it appears that for the year ending June 30th, 1881, the miles of road operated were 1,840. The company also owns the controlling interest in the Nashville Chattanooga & St. Louis Railroad, 508 miles, and is jointly interested with the Georgia Central Railroad in use of the Georgia Railroad and dependencies, 641 miles; aggregate length of roads in interest Louisville & Nashville, 3,019 miles. The company is building 94 miles, making 1,532 miles. Mortgage debt, \$46,991,840, or \$30,873 per mile. Capital stock, \$18,130,913, or \$11,835 per mile. Total stock and bonds per mile, \$42,508. Gross earnings for year, \$10,916,650. Operating expenses, \$6,713,132. Net, \$4,193,578. Other income, \$225,209. Total income, \$4,423,727. Fixed charges, all kinds, \$3,079,088. Dividends, 6 per cent, \$1,087,800. Surplus, \$256,839. Total surplus forwarded to next year's income account, \$485,221.

Manhattan.—The receivers of the Manhattan Railway Company sent the following notice to the stockholders of the company:

Under an order of the Supreme Court of the State of New York, dated September 29, 1881, the undersigned, receivers of the Manhattan Railway Company, will receive offers for \$1,000,000 of the certificates of the receivers, issued pursuant to said order, payable as provided therein, with 6 per cent interest. The order also provides that the certificates shall not be issued unless the whole amount of \$1,000,000 be taken at par. A copy of the order of the Court may be seen at the office of the undersigned, No. 195 Broadway, New York.

(Signed) JOHN F. DILLON,
A. L. HOPKINS,
Joint receivers.

Manhattan—Metropolitan—New York Elevated.—The following figures are taken from the statement prepared by the Assistant Treasurer of the earnings and expenses of the Manhattan Railway Company from October 1, 1880, to July 14, 1881:

NEW YORK ELEVATED RAILWAY COMPANY.

Net earnings from October 1, 1880, to July 14, 1881.....	\$943,170 62
Allow for transfers at Chatham Square, 246 week days at \$500.....	123,000 00
Allow for use of shops, Ninety-eighth and Ninety-ninth Streets and Third Avenue, 237 days at \$125.....	35,875 00
	\$1,002,054 62
Less nine and a half months' interest on funded debt....	471,041 00
	\$531,013 62
Deduct taxes, about.....	160,000 00
	\$371,013 62

METROPOLITAN ELEVATED RAILWAY COMPANY.

Net earnings from October 1, 1880, to July 14, 1881.....	\$720,360 49
Deduct for transfers at Chatham Square.....	\$123,000
Deduct for use of shops.....	35,875
	158,875 00
	\$567,485 49
Less nine and a half months' interest on funded debt....	586,315 00
	\$18,820 51
Add taxes about.....	160,000 00
	\$178,820 51

New York Lackawanna & Western.—The Buffalo Express says: "The work on the new line of the New York Lackawanna & Western Railway is making rapid progress at nearly all points between Buffalo and Binghamton. The work is more than half done. A large force is now at work at the Genesee River, where the heaviest work is to be done. Crossing the Genesee at Dansville, the road extends through the southern towns of Genesee and Erie counties direct to Buffalo. It is expected that 14 miles of track will be laid in Erie County—outside of Buffalo—by the last of October. This will reach from the city limits to Alden Centre. The road separates just east of Buffalo into two lines, which proceed along the outskirts of the city. The northern or Black Rock line has three miles of grading finished, and will complete a mile and a half of trestle-work next month. From Black Rock to Binghamton all other tracks—and there are many of them—will be crossed overhead; while to the south the Lake Shore, Erie, Buffalo New York & Philadelphia, Buffalo & Southwestern and Buffalo Creek railways will be crossed at grade. On this southern line the work is being pushed wherever not checked by litigation. The work on the western division is for many miles very light, the only exceptions being in the vicinity of the crossings of the Central and Erie branches from Batavia to Attica, where eight miles of heavy grading and considerable trestle-work will be necessary. This railroad runs in great part away from villages and towns, and the locations of stations will be fixed at once, but the public are assured that they will be placed wherever the local traffic can best be accommodated. We are assured that the road is being well built. The bridges are all of stone or iron, the rails of heavy steel, and sharp curves and steep grades are avoided. The whole line will be laid with double track as soon as the road-bed is ready."

Ohio & Mississippi.—At Chicago, Oct. 5, the question of the receivership of the Ohio & Mississippi Railroad Company made vacant by the resignation of Mr. John King, was settled by Judge Drummond appointing to that office Mr. John M. Douglass, formerly President of the Illinois Central Railroad.

Philadelphia & Reading.—The receivers of the Philadelphia & Reading Railroad have decided to pay on and after October 18 the unpaid coupons due January 1, 1881, on the general mortgage bonds. Payment of the Pickering Valley Railroad coupons at the rate of four per cent is now made by Treasurer Bradford. The loan amounts to \$322,300, and bears 7 per cent, but the Reading Company offer 4 per cent, as in the case of other bonds on which interest has been scaled. President Bond states that the proviso in the convertible 7 per cent bonds of the company does not preclude their conversion into stock, but is simply intended to prevent the holder from collecting both the dividend on the stock and obtaining the interest on the bonds, and the conversion can be made before the stock books close. Up to October 3 no request or notification of any kind had reached the Treasurer of the company from any person desirous of having convertible bonds changed into the company's stock. From the books, it appears that William H. Vanderbilt has registered 25,000 shares of stock up to Thursday, but this is a relatively small amount, as the par of shares is only \$50, and unless Mr. Vanderbilt registers a large amount before the books close on Saturday, his whole Reading manœuvre will come down to the level of a minor stock operation.

Rich. & Dan.—West. No. Car.—A hot contest is in progress over the Western North Carolina RR. A dispatch in the Times from Raleigh, N. C., Oct. 1, says: "Senator Vance, in a published address, charges that Gov. Jarvis withheld the contract made between the Commissioners and Best from the 25th of May last to August 1, and did not communicate the same to Clyde, Logan and Buford, and retained the \$250,000 deposited by Best at the same time to be tendered to Clyde, Logan and Buford, until the same date, August 1. He also says that Gov. Jarvis was responsible for the delay attending the notification of Clyde, Logan and Buford of the aforesaid contract. The meeting of the Commissioners called for by Senator Vance will probably be held in Charlotte next week. Great efforts are being made

every day to influence and control Jarvis and Worth to act with Vance. No extension of time to complete the Western North Carolina Road to Point Rock and Pigeon River has yet been granted to the Richmond & Danville Company. The attention of the people is now directed to the next meeting of the Commissioners. The possession of the Western North Carolina Road by Best depends upon the forfeiture of the contract, for which Senator Vance is working night and day. There is a difference of opinion as to which side Jarvis and Worth will take; but the stronger and better-informed opinion is that they will grant an extension of time, and thus give the victory to the Richmond & Danville Company, because an extension will enable them to complete the road in accordance with the contract."

St. Louis Iron Mountain & Southern.—The contract for building 100 miles of the Louisiana and Southwestern Branch of the Iron Mountain Road has been let to J. B. Colt & Sons, late contractors on the Texas Pacific road. The new road starts from Knobel Station on the Iron Mountain main line in Arkansas, near the Missouri line, and runs southwardly through several counties not now provided with railroad facilities, to Forrest City, a point on the Little Rock & Memphis road. It is intended to continue this branch to the Louisiana State line. The contract with Colt & Sons is for clearing and grubbing, right of way, grading, masonry, bridging and tying the road. The Gould company furnish the rails and spikes, and the contractors are to complete and deliver the road ready for the rolling stock on the 1st of July, 1882. The contractors gave \$100,000 bonds for the completion of this contract.—*St. Louis Globe-Democrat.*

St. Paul & Duluth.—The committee of stockholders, after careful examination into the affairs of the company, unani-mously reported to the board the sum of \$472,216 as properly applicable to the payment of dividends to the preferred stockholders to July 1, 1881, and recommended that certificates of preferred stock be issued to the preferred stockholders for 10 per cent on the amount of preferred stock held by them respectively, with scrip for any amounts less than a share of stock. At a meeting of the board of directors the report was adopted, and in conformity therewith a dividend of 10 per cent in preferred stock was declared to preferred stockholders of record Nov. 1, 1881, and payable to them or their legal representatives on and after that date, in lieu of all dividends to July 1, 1881.

Taxation of Deposits.—The following is the decision of Commissioner Raum in regard to the taxation of deposits:

"Where money, checks or drafts are received by a bank or banker and carried to the credit of the person who delivers the same or for whose use the same are delivered, they become and are a deposit in the hands of the bank or banker, and if subject to check or draft, or payment on the return of a certificate of deposit, or other evidence of debt, they are a deposit subject to taxation, whether the money be payable on demand or at some future day with or without interest, and whether the depositor be secured by collaterals or not. But where a bank which by its charter has authority to borrow money, or a private banker goes into the market and negotiates for and borrows money, to secure the payment of which notes are given or bonds or stocks pledged, the money so obtained is not a deposit and is not subject to taxation as such.

"Deposits made with a bank or banker, and mixed with the other funds of the bank, although received for special purposes, such as, for instance, to pay dividends or interest coupons, or to provide for other payments, are subject to taxation. But a special deposit of money held intact to be returned to the depositor is not subject to taxation as a deposit.

"Banks and bankers, when making up their returns for taxation, are not entitled to deduct from the balance of deposits shown upon their books, amounts of money in possession and not invested, nor amounts of money re-deposited with other banks or bankers.

"The business of a broker is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities. He takes no possession as broker of the subject matter of the negotiation.

"Every person, firm or company having a place of business where stocks, bonds, bullion, bills of exchange, or promissory notes, are received for discount or for sale is regarded in law as a bank or as a banker, and the capital and deposits of such bank or banker are subject to taxation, as provided in section 3,408, United States Revised Statutes.

"Where checks or drafts are received for collection and remittance, and are collected and remitted for the following day, the collections should not be treated as a deposit; but where the money collected is held by the collecting bank and remitted at a subsequent time, during the period it is so held it should be treated as a deposit.

"GREEN B. RAUM, Commissioner."

Texas & Pacific.—The *Globe-Democrat* of St. Louis reports that the Texas & Pacific is completed to a point 704 miles west of Texarkana, and that fifty miles of new road were just received, an inspection having previously been made. There are but 125 miles yet to be completed to take the track to El Paso. The contract calls for the completion of this distance by 12 o'clock on the night of December 31, 1881, but it now looks as though the last rail will be laid in El Paso in time to let the laborers eat their Christmas dinners in that city. It is contemplated that fully seventy miles of track will be laid in the next thirty days—an average of two and one-half miles

per day, something very rarely accomplished in railroad construction.

Toledo Delphos & Burlington.—A circular has been issued by the bankers of this company, Messrs. George William Ballou & Co., from which the following is condensed:

"The Toledo Delphos & Burlington system (narrow gauge) is as follows—

	Miles.
Toledo Division—From the city of Toledo, Ohio, to the city of Kokomo, Ind.	181
St. Louis Division—From Kokomo, Ind., to East St. Louis	268
Dayton Division and Shanesville Branch—From Dolphos to the city of Dayton, Ohio	102
Cincinnati Northern Division—From Cincinnati to Dayton	55
Dayton & Southeastern Division—From Dayton to the terminus of the Iron Railroad, and branches	185
The Iron Railroad (and spurs)—From the city of Ironton, Ohio, to the Dayton & Southeastern connection	23
The Spring Grove Avondale & Cincinnati Branch—Through the suburbs of Cincinnati and the Zoological Garden	5
Total mileage	819

"Progress in detail—The Toledo Division is completed, running regular trains, and earning more than the interest on its bonded debt.

"The St. Louis Division is in process of construction, about eighty miles are in running order, and the entire road, it is expected, will be finished from St. Louis, Mo., to Kokomo, Ind., by the 1st of January next.

"The Dayton Division is running regular trains, and earning more than the interest on its bonds.

"The Cincinnati Northern Division, connecting Dayton with Cincinnati, is being rapidly pushed to completion, and will be one of the most profitable divisions of the system.

"The Spring Grove Avondale & Cincinnati Railroad is being built within the city limits of Cincinnati, and will be identical with the Cincinnati Northern Division." * * * "The Cincinnati Northern owns all the stock of this road, and guarantees its first mortgage bonds.

"One of the most valuable acquisitions to the Toledo Delphos & Burlington system is the Dayton & Southeastern Division, already completed and running southeasterly from Dayton through the counties of Greene, Fayette, Ross, Vinton and Jackson, to Wellston, the centre of the great coal belt of Jackson County." * * *

"We believe that this enterprise meets every condition of success, and we ask for it only the most thorough investigation of careful investors. The railroad system is complete within itself. Its principal termini are Toledo, St. Louis, Cincinnati and Ironton. It runs through a thickly-settled region, where crops are abundant and the people prosperous."

Trunk Line War.—Mr. Garrett's extended reply to Mr. Vanderbilt's first charge contains a few statistics as follows: "The Baltimore & Ohio has the advantages of distance to Baltimore as compared with the New York Central to New York, namely:

	Miles.
From Chicago	140
From St. Louis	249
From Louisville	289
From Cincinnati	289
And from all points south of Baltimore, viz., the distance from Baltimore to New York	185

"It also has proven, for a series of years, that its expenses of operating show it to be the cheapest road of the trunk lines, and to quote from evidence given before the special assembly committee on railroads of New York in 1879 on behalf of the New York trunk lines: 'It, is the cheapest road of the trunk lines to operate, from the fact that it runs a great portion of its distance through most valuable coal fields. Whilst the New York Central is paying three or four or five dollars a ton for its coal, the Baltimore & Ohio can bring it right out of the pit and dump it into the ear of the engine at a cost possibly of 80 to 90 cents a ton. The advantage it has in point of fuel far overbalances any advantage the New York Central may have in grades.' The injudiciousness of this breaking down of rates to an unremunerative standard is shown very distinctly by the statistics in regard to the tonnage and revenue from through traffic over the four trunk lines during the months of July and August compared with the corresponding months of last year, namely:

July, 1880—Tonnage	1,041,432
" 1881 "	972,297
Decrease	69,135
August, 1881	966,253
" 1880	963,707
Increase	2,546
July, 1880—Revenue	\$2,958,300
" 1881— "	1,908,075
Decrease	\$1,050,225
August, 1880	\$2,709,976
" 1881	1,668,606
Decrease	1,041,370
Revenue lost in two months	\$2,091,595
This decrease is actually of net earnings, and at the same rate would be for one year	\$12,549,570

Wabash St. Louis & Pacific.—At the special meeting of the stockholders of the Wabash Railroad Company, held at St. Louis, the proposed consolidation of the Danville & Southwestern and Cairo & Vincennes roads, making a line from Danville to Cairo, Ill., was confirmed by a large vote of the stockholders, and the additional property was added to the Wabash road on October 1, making the mileage then under operation

under the Wabash system, 3,257. The lease of the St. Louis bridge by the Missouri Pacific and Wabash St. Louis & Pacific was also approved by the vote of their stockholders represented. This concludes the final ratification of this lease, required before it goes into effect, and under it the bridge and tunnel will pass into the possession of the Missouri Pacific and Wabash roads, on October 1.

Western Union Telegraph.—A suit has been brought by Oliver T. Johnson against the Western Union Telegraph Company for the purpose, as is supposed, of ascertaining how the last dividend of the company was paid. Dr. Norvin Green offered to go before the referee himself and give them such information as was desired. The offer was accepted, and Dr. Green went before the referee, Mr. Thomas H. Rodman, of the firm of Rodman & Adams, and made a statement in reference to the matter, of which the following is a summary reported in the *New York World*:

In the first quarter of the present year the Western Union Telegraph Company received an extraordinary dividend from the International Ocean Telegraph Company of 10,385 shares of its capital stock. Of this dividend 5,600 shares were sold, realizing \$175,405, which was placed in the Treasury of the company to meet the undertakings of the company in the construction of telegraph lines and the purchase of lines, stocks and properties. The item of International Ocean Telegraph Company's stock in the last annual statement is set down at a cost value of \$961,606. The company have now 15,170 shares of stock, which is selling at 103, and has therefore a market value of \$1,562,510, or about 62 per cent more than it is rated in the surplus. The actual results of the first quarter, on the supposition that revenue from the sale of stocks received for dividend was not applicable to stockholders, were as follows:

Surplus January 1, 1881.....	\$148,285 14
Net revenues, quarter ending March 31, 1881.....	1,700,412 13
Totals.....	\$1,848,697 27
Less received for sale of dividend from I. O. T. C.....	475,405 00
Net from ordinary income.....	\$1,373,292 27
It required for dividend.....	\$1,200,000 00
It required for interest and sinking fund.....	127,005 35
Total for dividend, interest and sinking fund.....	\$1,327,005 35
Surplus.....	\$46,286 92
Invested in construction and purchases of telegraph stocks and properties during quarter.....	\$489,693 34
Realized from sale of part of dividend stock.....	475,405 00

Excess of re-investment in new property..... \$14,288 34
In the summer quarter, ending June 30, the company received a like extraordinary dividend from the Gold & Stock Telegraph Company, of which 500 shares were sold, realizing \$400,000, less one-eighth of 1 per cent commissions, net \$399,500, which was placed in the treasury to meet like extraordinary investments in telegraph stocks and properties.

The item of Gold & Stock Telegraph Company is set down at a cost value of \$1,176,009. This company now holds 18,905 shares, of \$100 each, in the Gold & Stock Telegraph Company, the last sales of which have been, as I am informed, at 93; and it has, therefore, a market value at 93; and the company's stock, therefore, has a market value of \$1,758,165, being about 50 per cent above the value at which it stands charged in the surplus.

Supposing the money derived from the sale of a part of the stock dividend received from the Gold & Stock Telegraph Company were not applicable to the payment of dividends, then the result of the second quarter will appear as follows:

Surplus April 1 (not having paid first quarter's dividend).....	\$1,231,999 58
Net revenues for quarter ending June 30.....	1,842,844 22

Total.....	\$3,074,842 80
Less received for sale of part of dividend from G. & S. Telegraph Company.....	399,500 00

Balance.....	\$2,675,342 80
It required to pay quarter's interest and sinking fund.....	\$126,788 06
It required to pay two quarterly dividends 2,400,000 00	

Total interest and dividends.....	2,526,788 06
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Surplus.....	\$148,544 74
Invested in construction and purchase of telegraph properties and stock during this quarter.....	\$420,799 98
Realized from sale of part of dividends from G. & S. Tel. Co.....	399,500 00

Excess of re-investment in new property..... \$21,299 98
—which excess of investment stands charged against and reduces the surplus on 1st of July as appears in statement.

In the third quarter ending September 30 there is included \$100,000 from the sale of stock held by the company in the Western Electric Manufacturing Company, which stands charged in the surplus at \$50,000, and was sold for \$150,000. This was a sale of one of the securities held by the company of comparatively small amount, and the profits thereon, \$100,000, credited to income, leaving the original \$50,000 to stand in the surplus. The proceeds were, as believed, more profitably as well as more appropriately invested in other properties more decidedly telegraphic in character and better calculated to strengthen the company in its business. The actual results of this quarter have not yet been ascertained; but enough has been ascertained to know that they will largely exceed the estimate made on the 14th of September, when only the results of the first month of the quarter were proximately known, and it is confidently believed that the actual results will show earnings alone for the quarter of over 2 per cent on its capital stock above fixed charges for interest and sinking fund.

Excepting the stock in the Western Electric Manufacturing Company before mentioned, represented in the surplus of \$50,000, and only the profits on which were carried to income, the company has not sold any of its securities represented in the surplus, but only a portion of the accretions thereon and dividends therefrom. The company still holds a much larger amount of stock in the Gold & Stock Telegraph Company and in the International Ocean Telegraph Company than it held at the time of increasing its capital in February last, and its present holdings in these companies have not only a very much larger market value respectively than the sum at which they stand charged in the surplus, but a larger value than could have been realized from the holdings in these companies at the time of increasing the capital stock of the company.

All the credits which have been entered to income and summed up in the statement as net revenue are net profits on the business of the Western Union Telegraph Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 7, 1881.

Needed rains have fallen in nearly all sections of the country, and they were followed by sharp frosts in middle and northern latitudes. In the Carolinas some damage to cotton is reported, and in Virginia tobacco has been injured. But the seasonable weather has given an impulse to autumn trade which was much needed. A very stringent money market has had some effect in checking speculation in staples of agriculture, and the general declines in Western markets to-day were attributed to the calling in of loans, but the speculative interest is still a strong one.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Oct. 1.	1881. Sept. 1.	1880. Oct. 1.
Pork.....	19,931	22,260	20,194
Beef.....	269	152	3,359
Lard.....	48,840	77,100	17,875
Tobacco, foreign.....	10,780	18,029	22,418
Tobacco, domestic.....	47,818	51,715	48,762
Coffee, Rio.....	97,893	50,451	120,146
Coffee, other.....	44,561	41,061	40,100
Coffee, Java, &c.....	114,975	167,700	138,533
Sugar.....	71,880	103,047	90,668
Sugar.....	690	7,918	13,065
Sugar.....	732,000	1,009,100	804,000
Molado.....	63	183	7,234
Molasses, foreign.....	2,959	3,771	3,931
Molasses, domestic.....	1,500	1,500	2,000
Hides.....	343,600	241,000	217,030
Cotton.....	84,276	80,047	46,805
Rosin.....	23,319	32,410	49,507
Spirits turpentine.....	4,397	2,717	1,800
Tar.....	1,320	983	417
Rice, E. I.....	9,500	17,720	5,300
Rice, domestic.....	950	3,388	2,100
Linseed.....	85,000	99,500	53,477
Saltpetre.....	8,000	9,000	9,500
Jute.....	2,300	1,900	5,400
Jute butts.....	32,000	30,100	59,100
Manila hemp.....	2,445	2,304	26,000

Provisions have been gradually declining, in sympathy with the state of affairs in Chicago. The corn failures there involved leading provision operators, and prices have naturally dropped. The speculative interest at the moment is small and the legitimate requests are unimportant. To-day mess pork was sold on the spot at \$20, although the range of values was \$19 50@ \$20, latter for choice; October options quoted \$18 50@ \$19 50; November, \$18 50@ \$19 45; December, \$18 60@ \$19 50, bid and asked. Bacon has declined to 10 1/4 @ 10 3/8 c. for long clear. Beef rules firm at \$26 @ \$27 50 for extra city India mess. Beef hams, \$22 @ \$23. Lard declined fully 20c. per 100 lbs. and ruled quiet; prime Western was sold on the spot at 12 1/2 c.; October contracts realized 12 1/5 @ 12 1/2 c.; November, 12 2/5 @ 12 1/2 c.; December, 12 3/7 @ 12 3/2 c.; January, 12 5/7 @ 12 4/7 c.; February, 12 6/0 @ 12 6/2 c.; March, 12 6/7 c.; April, 12 6/5 @ 12 7/0 c.; refined to the Continent, 12 4/5 @ 12 4/7 c. Butter has had ruled very firm, particularly for fine grades, which have been in smaller receipt. Cheese has been quiet at 11 @ 12 1/4 c. for fair to choice factory. Tallow has sold fairly well at 8 @ 8 1/2 c. for prime. Stearine was quoted nominally at 13c.

Rio coffee has been only fairly active at any time during the week, and closes dull and nominal at 11 1/2 c. for fair cargoes; mild grades have sold moderately only at rather easier prices; Maracalbo is now quoted 10 1/2 @ 13 1/2 c., and Lagnayra 11 @ 14c., Java remaining at 14 1/2 @ 20c.; supplies of mild are moderate, but of Brazil, liberal. Rice has been fairly active and firm. Molasses has been dull and nominal for boiling stock at 34c. for 50-degrees test, while grocery grades have sold fairly at steady prices. Foreign fruits have been firmer, and under the stimulus of a "corner" Valencia raisins have advanced to 9 1/4 c.; currants closed very firm at 5 1/4 @ 6c., and citron at 18c. Spices have sold more freely in jobbing lots, but pepper has declined slightly. Tea has sold lower at auction. Raw sugar on large transactions advanced to 8 1/2 @ 8 3/4 c. for fair to good refining, and 8 1/8 @ 8 15-16c. for 96-degrees test centrifugal, but closed rather quiet at these prices. Refined has advanced to 10 1/2 c. for all "hard" grades, and 9 1/2 c. for standard "A" soft white.

Kentucky tobacco remains quiet. The sales for the week are only 415 hhds, mostly for home consumption, and prices are nominally as last quoted. The movement continues very large in seed leaf, and sales for the week aggregate 6,200 cases, as follows: 2,500 cases 1880 crop, Pennsylvania assorted lots, 11 @ 21c.; 1,300 cases 1880 crop, New York, 12 1/2 @ 14 1/2 c. for seed leaf flats, and 22c. for Havana seed; 1,300 cases 1880 crop, New England wrappers, 14 @ 35c.; 100 cases 1879 crop, New England wrappers, 14 @ 17 1/2 c.; 700 cases 1880 crop, Ohio assorted, 6 1/2 @ 6 1/2 c., and wrappers, 10 @ 15c., and 300 cases 1880 crop, Wisconsin, 4 @ 10c. Also 500 bales Havana, 86c. @ \$1 18.

Naval stores have been very irregular, while rosins have advanced to \$2 60 for good strained, under well-controlled stocks; spirits turpentine has declined to 50 @ 51c. Stocks have accumulated and the legitimate demands are very light. Petroleum has been dull and was again lower at the close at 7 1/4 c. for refined in bbls. Crude certificates have dropped to 92 1/2 c. Ingot copper has been fairly active at 18 1/4 @ 18 3/8 c. for Lake. American and Scotch pig irons have been very firm and find a good movement. Steel rails active for 1882 deliveries at \$55 @ \$60 at the mills. Hops are firm and in fair export demand at 22 @ 26c. for State 1881. Wool remains firm and is moderately active.

COTTON.

FRIDAY, P. M., October 7, 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 (Oct. 7), the total receipts have reached 170,810 bales, against 132,696 bales last week, 110,433 bales the previous week and 92,052 bales three weeks since; making the total receipts since the 1st of September, 1881, 592,867 bales, against 692,758 bales for the same period of 1880, showing a decrease since September 1, 1881, of 99,891 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,977	4,747	1,543	2,741	1,744	2,984	16,741
Indianola, &c.	.....	.....	.....	.....	.....	707	707
New Orleans	2,564	10,578	8,197	6,520	5,445	3,676	36,980
Mobile	886	3,786	1,619	843	1,409	2,114	10,657
Florida	.....	.....	.....	.....	.....	75	75
Savannah	4,952	5,563	5,651	5,787	6,029	4,572	32,554
Brunsw'k, &c.	.....	.....	.....	.....	.....	513	513
Charleston	3,759	4,426	3,978	3,823	3,538	4,430	23,959
Pt. Royal, &c.	.....	.....	.....	.....	.....	10,107	10,107
Wilmington	316	2,002	1,085	1,369	943	1,172	6,887
Moreh'd C., &c.	.....	.....	.....	.....	.....	491	491
Norfolk	2,219	4,767	3,732	3,677	3,039	4,982	22,416
City Point, &c.	.....	.....	.....	.....	.....	1,987	1,987
New York	708	188	228	.....	338	423	1,835
Boston	385	538	930	681	669	357	3,560
Baltimore	146	.....	105	.....	104	322	677
Philadelph'a, &c.	100	42	74	89	140	169	614
Totals this week	19,012	36,637	27,147	25,535	23,398	39,081	170,810

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 October 7.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	16,741	89,378	14,208	83,051	65,759	28,380
Indianola, &c.	707	4,076	527	3,217	.....	.....
New Orleans	36,980	133,282	39,844	103,016	135,905	71,493
Mobile	10,657	35,142	11,470	32,978	15,484	12,674
Florida	75	470	431	993	.....	9
Savannah	32,554	133,180	43,555	171,891	62,679	72,229
Brunswick, &c.	513	2,208	850	2,405	.....	.....
Charleston	23,959	76,461	32,442	129,782	37,675	60,990
Port Royal, &c.	10,107	10,121	3,686	4,355	4,655	4,057
Wilmington	6,887	17,848	5,613	20,689	8,194	10,872
M'head City, &c.	491	783	474	1,310	.....	.....
Norfolk	22,416	67,359	30,059	95,395	10,588	30,104
City Point, &c.	1,987	6,895	8,850	22,982	.....	.....
New York	1,885	3,411	1,859	2,307	90,625	53,211
Boston	3,560	6,623	2,832	10,795	3,500	1,083
Baltimore	677	3,742	467	2,075	6,548	6,214
Philadelphia, &c.	614	1,588	1,867	5,514	3,911	6,952
Total	170,810	592,867	199,094	692,758	445,523	358,268

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,448	14,795	16,197	22,971	19,329	17,982
New Orleans	36,980	39,844	42,416	12,191	19,617	32,381
Mobile	10,657	11,470	17,147	3,955	10,301	10,171
Savannah	32,554	43,555	30,741	39,411	24,714	18,090
Char'let'n, &c.	34,066	36,128	22,968	33,327	19,738	23,745
Wilm'gt'n, &c.	7,378	6,087	4,401	5,763	4,629	5,358
Norfolk, &c.	24,403	38,909	26,475	23,161	10,459	25,141
All others	7,324	8,306	9,063	7,379	478	3,206
Tot. this w'k.	170,810	199,094	169,408	148,158	109,264	136,074
Since Sept. 1.	592,867	692,758	580,347	525,606	262,375	480,205

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 80,072 bales, of which 68,058 were to Great Britain, 7,348 to France and 4,666 to rest of the Continent, while the stocks as made up this evening are now 445,523 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Oct. 7.				From Sept. 1, 1881, to Oct. 7, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	4,805	.....	.....	4,805	21,144	.....	4,382	25,526
New Orleans	14,313	5,801	816	20,700	47,188	11,772	816	59,776
Mobile	3,890	.....	.....	3,890	.....	.....	.....	3,890
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	27,997	4,030	4,298	36,943
Charleston	14,120	.....	.....	14,120	23,085	.....	.....	23,085
Wilmington	3,458	.....	.....	3,458	.....	.....	.....	3,458
Norfolk	17,042	.....	.....	17,042	29,197	.....	4,425	39,822
New York	5,814	1,987	2,397	9,928	47,482	5,796	9,829	62,887
Boston	1,896	.....	1,699	3,595	6,959	.....	.....	6,959
Baltimore	2,725	.....	1,433	4,178	11,005	.....	3,958	14,063
Philadelph'a, &c.	393	.....	.....	393	3,131	.....	.....	3,131
Total	68,058	7,348	4,663	80,072	221,298	22,218	27,506	273,990
Total 1880	109,538	12,661	14,068	136,267	289,901	49,548	35,820	375,269

*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.

Oct. 7, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	19,873	12,497	2,503	441	35,319	100,586
Mobile	1,875	None.	None.	None.	1,875	13,609
Charleston	870	5,000	1,000	500	7,370	30,305
Savannah	13,500	1,300	9,700	4,200	28,700	33,979
Galveston	14,069	1,115	100	4,693	19,977	45,782
New York	2,750	250	300	None.	4,160	86,525
Other ports	7,000	None.	1,000	1,500	9,500	27,896
Total	59,937	20,162	14,608	11,334	106,841	338,682

* Included in this amount there are 800 bales at presses for foreign ports, the destination of which we cannot learn.

The market for cotton for future delivery has been fairly active, but prices have been quite unsettled, varying widely even on the same day. On Saturday there was a smart advance, Liverpool proving unexpectedly strong. On Monday and Tuesday the opening was dearer on the execution of "outside" orders, but on both days the close was at some decline. Wednesday a still further decline was made. Liverpool proved as disappointing to the operators for a rise as it had in the previous fortnight to those trying to depress prices. Crop accounts were rather better, and there was severe pressure in the money market, which may have slightly aided the views of the "bears," who were at times strongly inclined to make assaults upon values. Yesterday, under a further decline at Liverpool, prices again gave way, especially for the early months, against which some special effort seemed to be directed. To-day the market opened weak, but the frost accounts from Charleston brought in outside buyers again, and they stimulated a demand to cover contracts, causing an advance in the later dealings, and all deliveries except October closed dearer. Cotton on the spot has been fairly active for home consumption, but shippers have done but little. On Monday quotations were advanced 1-16c., and on Wednesday they were reduced 1-16c. Thursday there was an extensive revision of nominal values; white—strict low middling, good middling and strict good middling reduced 1-16c.; middling fair and fair reduced 5-16c.; low middling unchanged; strict good ordinary advanced 1/8c.; good ordinary advanced 3-16c.; strict ordinary advanced 1/4c.; ordinary advanced 5-16c.; stained—good ordinary advanced 1/8c.; strict good ordinary advanced 1/4c.; low middling advanced 3-16c.; middling advanced 1-16c. To-day the market for spots was quiet and unchanged at 1 1/4c. for middling uplands.

The total sales for forward delivery for the week are 804,500 bales. For immediate delivery the total sales foot up this week 9,779 bales, including 2,015 for export, 4,529 for consumption, 735 for speculation and 2,500 in transit. Of the above, 1,429 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 1 to Oct. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Sp D	89 1/8	8 3/4	8 5/8	813 1/8	8 7/8	8 7/8	813 1/8	8 7/8	8 7/8
Strict Ord.	90 1/8	9 1/4	9 1/4	97 1/8	9 1/4	9 1/4	97 1/8	9 1/4	9 1/4
Good Ord.	101 1/8	10 1/4	10 1/4	105 1/8	10 3/8	10 3/8	105 1/8	10 3/8	10 3/8
Str. G'd Ord	105 1/8	10 1/2	10 1/2	107 1/8	10 5/8	10 5/8	107 1/8	10 5/8	10 5/8
Low Midd'g	115 1/8	11 1/8	11 1/8	119 1/8	11 1/8	11 1/8	119 1/8	11 1/8	11 1/8
Str. L'w Mid	115 1/8	11 1/8	11 1/8	117 1/8	11 1/8	11 1/8	117 1/8	11 1/8	11 1/8
Middling	118 1/8	11 7/8	11 7/8	121 1/8	12 1/8	12 1/8	121 1/8	12 1/8	12 1/8
Good Mid.	121 1/8	12 3/8	12 3/8	125 1/8	12 3/8	12 3/8	125 1/8	12 3/8	12 3/8
Str. G'd Mid	125 1/8	12 3/8	12 3/8	129 1/8	12 5/8	12 5/8	129 1/8	12 5/8	12 5/8
Midd'g Fair	131 1/8	13 1/8	13 1/8	135 1/8	13 1/8	13 1/8	135 1/8	13 1/8	13 1/8
Fair	131 1/8	13 1/2	13 1/2	141 1/8	14 1/8	14 1/8	141 1/8	14 1/8	14 1/8

STAINED.

Good Ordinary	Strict Good Ordinary	Low Middling	Middling	MARKET AND SALES.		
				Sat.	Mon	Tues
.....	8 1/8	8 1/8	8 1/8
.....	9 1/8	9 1/8	9 1/8
.....	10 1/8	10 1/8	10 1/8
.....	11 1/8	11 1/8	11 1/8

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Deliv- eries.		
Sat	Firm.	490	304	.....	2,500	3,294	115,500	300
Mon	Quiet at 1/8 adv.	1,225	514	.....	.....	1,739	132,300	300
Tues	Quiet and steady	300	915	.....	.....	1,215	98,800	200
Wed	Quiet at 1/8 doo.	.....	010	.....	.....	910	136,900	400
Thurs	S'ady at rev. quo.	.....	964	325	.....	1,289	179,000	300
Fri	Quiet	.....	922	410	.....	1,332	142,000	400
Total		2,015	4,529	735	2,500	9,779	804,500	1,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Oct. 1— Sales, total..... Prices paid (range)..... Closing.....	Former, 115,500 11'65@12'71 Dull.	2,900 11'65@11'78 11'78-11'90	6,800 11'71@11'83 11'84-11'88	19,300 11'80@11'90 11'91-11'95	59,200 11'95@12'10 12'09-12'22	11,100 12'11@12'24 12'22-12'24	10,400 12'34@12'37 12'34-12'35	1,800 12'48@12'48 12'47-12'47	2,700 12'46@12'50 12'50-12'51	1,900 12'61@12'65 12'61-12'68	100 @12'71 @12'77	100 @12'71 @12'77	100 @12'71 @12'77
Monday, Oct. 3— Sales, total..... Prices paid (range)..... Closing.....	Variable, 132,300 11'77@12'75 Easier.	3,700 11'77@11'85 11'77-	10,800 11'82@11'89 11'89-11'91	21,500 12'06@12'06 12'07-12'08	48,200 12'20@12'31 12'22-	23,100 12'20@12'31 12'22-	18,100 12'34@12'36 12'34-	4,100 12'44@12'46 12'45-	2,100 12'56@12'57 12'56-	1,000 12'66@12'67 12'66-	1,000 @12'71 @12'77	1,000 @12'71 @12'77	1,000 @12'71 @12'77
Tuesday, Oct. 4— Sales, total..... Prices paid (range)..... Closing.....	98,800 11'74@12'75 Lower.	3,900 11'74@11'80 11'73-	8,100 11'76@11'84 11'75-	12,100 11'84@11'97 11'85-	39,900 11'97@12'01 12'01-	13,700 12'16@12'16 12'15-	8,800 12'27@12'28 12'27-	4,300 12'48@12'48 12'48-	6,200 12'49@12'55 12'55-	1,300 12'56@12'57 12'56-	1,000 @12'71 @12'77	1,000 @12'71 @12'77	1,000 @12'71 @12'77
Wednesday, Oct. 5— Sales, total..... Prices paid (range)..... Closing.....	136,900 11'67@12'68 Steady.	4,000 11'67@11'77 11'69-11'70	5,200 11'67@11'80 11'70-	28,200 11'74@11'89 11'77-	67,300 12'06@12'05 12'07-12'08	11,500 12'06@12'16 12'07-	14,000 12'16@12'16 12'16-	3,600 12'28@12'30 12'30-	2,300 12'39@12'48 12'48-	900 12'50@12'50 12'50-	100 @12'71 @12'77	100 @12'71 @12'77	100 @12'71 @12'77
Thursday, Oct. 6— Sales, total..... Prices paid (range)..... Closing.....	179,000 11'53@12'46 Firm.	11,900 11'53@11'64 11'53-	11,400 11'53@11'64 11'60-	31,500 11'60@11'70 11'60-	66,200 11'66@11'86 11'66-	23,900 11'96@12'00 11'96-	21,200 12'04@12'14 12'13-	4,500 12'15@12'22 12'22-	4,100 12'34@12'33 12'33-	4,300 12'36@12'45 12'45-	100 @12'71 @12'77	100 @12'71 @12'77	100 @12'71 @12'77
Friday, Oct. 7— Sales, total..... Prices paid (range)..... Closing.....	Variable, 142,000 11'50@12'60 Irregular.	3,200 11'50@11'63 11'52-11'54	15,500 11'54@11'65 11'61-11'61	19,500 11'61@11'76 11'71-11'72	63,100 11'78@11'95 11'90-	18,100 11'94@12'09 12'05-12'06	14,200 12'07@12'23 12'18-	3,900 12'19@12'32 12'23-	2,100 12'30@12'41 12'40-	2,300 12'41@12'50 12'50-	100 @12'71 @12'77	100 @12'71 @12'77	100 @12'71 @12'77
Total sales this week.....	504,500	29,600	57,800	131,500	343,900	101,100	80,700	22,200	19,500	11,000	600	600	300
Sales since Sept. 1, '81.....	4,739,900	390,100	398,800	800,500	1,845,500	320,700	359,800	142,200	109,000	43,600	6,300	6,300	400

* Includes sales in September, 1881, for September, 314,000.
Transferable Orders—Saturday, 11'80; Monday, 11'80; Tuesday, 11'75; Wednesday, 11'70; Thursday, 11'60; Friday, 11'55.
Short Notices for October—Tuesday, 11'71@11'75; Wednesday, 11'73@11'60; Friday, 11'50@11'58.

The following exchanges have been made during the week:
49 pd. to exch. 900 Jan. for May. '07 pd. to exch. 200 Nov. for Dec.
14 pd. to exch. 1,100 Jan. for Feb. '06 pd. to exch. 100 Oct. for Nov.
27 pd. to exch. 100 Oct. for Jan. '50 pd. to exch. 200 Oct. for Feb.
38 pd. to exch. 300 Jan. for April. '32 pd. to exch. 300 Oct. for Jan.37 pd. to exch. 400 Jan. for April.

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 (Oct. 7), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1881. 612,000	1880. 439,000	1879. 213,000	1878. 335,000
Stock at London.....	41,300	50,900	59,334	30,500
Total Great Britain stock.	656,300	489,900	272,334	365,500

1881.	1880.	1879.	1878.	
Stock at Havre.....bales.	150,000	65,000	111,250	131,000
Stock at Marseilles.....	4,300	8,010	1,160	1,750
Stock at Barcelona.....	30,000	37,000	11,040	0,000
Stock at Hamburg.....	10,000	4,200	2,300	4,250
Stock at Bremen.....	40,200	25,600	20,511	28,000
Stock at Amsterdam.....	19,800	13,000	24,122	32,250
Stock at Rotterdam.....	2,830	2,000	1,883	6,750
Stock at Antwerp.....	2,300	981	1,000	4,000
Stock at other cont'l ports.	19,000	10,500	3,523	8,250

Total continental ports....	294,330	175,711	183,042	225,250
Total European stocks...	050,630	665,611	453,370	500,750
India cotton afloat for Europe	113,000	91,000	116,463	111,000
Amer'n cotton afloat for Europe	123,000	128,000	142,965	93,000
Egypt, Brazil, &c., all for Europe	21,000	10,000	15,183	11,000
Stock in United States ports...	445,523	358,081	310,074	317,340
Stock in U. S. interior ports...	132,073	103,086	68,013	50,823
United States exports to-day..	20,600	27,000	36,000	5,000

Total visible supply.....1,811,726 1,301,778 1,154,879 1,188,122
Of the above, the totals of American and other descriptions are as follows

American—

Liverpool stock.....	400,000	267,000	69,000	163,000
Continental stocks.....	150,000	84,000	70,000	182,000
American afloat for Europe...	128,000	128,000	142,965	93,000
United States stock.....	445,523	358,081	310,074	317,340
United States interior stocks...	132,073	103,086	68,013	50,823
United States exports to-day..	20,600	27,000	36,000	5,000

Total American.....1,367,096 967,107 712,852 820,372

East Indian, Brazil, &c.—

Liverpool stock.....	122,000	172,000	144,000	172,000
London stock.....	44,300	50,000	50,334	30,500
Continental stocks.....	144,330	91,711	107,012	43,250
India afloat for Europe.....	113,000	91,000	116,463	111,000
Egypt, Brazil, &c., afloat.....	21,000	10,000	15,188	11,000

Total East India, &c.....444,630 424,611 442,027 367,750
Total American.....1,367,096 967,167 712,882 820,372

Total visible supply.....1,811,726 1,391,778 1,154,879 1,188,122
Price Mid. Upl., Liverpool.... 6⁷/₈d. 6¹¹/₈d. 6¹¹/₈d. 6⁵/₈d.

The imports into Continental ports this week have been 11,600 bales.

The above figures indicate an increase in the cotton in sight to-night of 419,948 bales as compared with the same date of 1880, an increase of 656,847 bales as compared with the corresponding date of 1879 and an increase of 623,604 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 Oct. 7, '81.			Week ending Oct. 8, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	7,718	4,638	10,054	10,839	9,706	9,123
Columbus, Ga.....	4,819	3,038	7,317	4,976	3,583	8,548
Macon, Ga.....	4,975	3,758	4,234	3,263	2,519	4,753
Montgomery, Ala.	5,974	3,523	7,655	6,407	3,424	9,518
Selma, Ala.....	4,793	4,930	4,773	5,881	2,685	6,996
Memphis, Tenn.	15,441	8,901	23,595	12,010	9,106	17,803
Nashville, Tenn.	1,725	984	4,276	3,594	1,675	2,885
Dallas, Texas...	1,404	626	4,923	2,761	1,560	1,994
Jefferson, Tex...	275	251	730	227	31	631
Shreveport, La.	3,144	1,727	5,992	2,025	1,233	2,442
Vicksburg, Miss.	6,236	4,078	5,353	2,292	1,782	1,000
Columbus, Miss.	1,489	820	2,185	727	180	1,117
Eufaula, Ala.....	2,791	2,478	2,099	2,253	2,040	1,424
Griffin, Ga.....	1,491	655	3,293	2,026	1,856	1,470
Atlanta, Ga.....	6,483	7,286	8,960	6,113	5,193	9,983
Rome, Ga.....	4,302	2,058	6,716	4,222	3,241	7,427
Charlotte, N. C..	778	978	600	3,398	3,091	1,660
St. Louis, Mo.....	13,063	7,021	20,384	9,294	5,673	11,639
Cincinnati, O.....	5,368	5,705	4,791	3,484	2,803	1,773
Total, old ports..	92,274	64,635	132,973	85,792	61,411	103,086
Newberry, S. C.	640	640	317	1,152	1,125	95
Raleigh, N. C....	2,651	2,200	1,871	4,400	3,900	3,089
Petersburg, Va...	1,511	985	810	1,500	833	808
Louisville, Ky....	335	357	1,408	608	162	1,993
Little Rock, Ark.	1,267	956	1,220	1,241	941	700
Brenham, Tex*...	1,600	1,100	2,910	1,505	1,208	2,367
Houston, Tex.....	17,726	16,098	14,102	21,256	17,666	14,371
Total, new ports	25,730	22,330	22,586	31,662	23,835	23,423
Total, all.....	118,004	86,971	155,559	117,454	87,276	126,509

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 27,639 bales, and are to-night 29,387 bales more than at the same period last year. The receipts at the same towns have been 6,432 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach; therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 22.	3,272	13,148	19,862	14,410	56,682	48,397	2,154	3,612	12,982
" 29.	2,503	10,559	16,151	13,966	49,631	40,926	2,039	5,828	8,680
Aug. 5.	3,945	8,982	17,818	15,049	41,507	36,826	3,028	658	18,718
" 12.	5,463	8,691	18,062	11,477	35,473	43,965	1,890	2,657	19,601
" 19.	4,843	8,396	20,538	7,463	29,864	39,744	829	2,787	18,617
26.	4,875	21,123	35,078	7,301	27,782	33,753	4,719	19,021	29,037
Sept. 2.	13,020	42,082	48,722	9,593	21,770	35,692	16,217	36,090	43,861
" 9.	4,875	21,123	35,078	14,563	25,550	42,933	35,019	64,897	78,108
" 16.	76,993	102,695	92,052	23,896	36,004	59,125	82,266	115,239	108,164
" 23.	127,729	136,418	110,433	40,774	61,009	87,191	144,607	159,828	138,499
" 30.	162,903	172,221	182,698	52,207	78,735	105,334	178,736	169,947	150,839
Oct. 7.	169,408	199,094	170,810	68,918	103,086	182,973	180,114	223,445	198,449

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1881 were 690,305 bales; in 1880 were 770,901 bales; in 1879 were 641,959 bales.
 2. That, although the receipts at the out-ports the past week were 170,810 bales, the actual movement from plantations was 198,449 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 223,445 bales and for 1879 they were 186,114 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been dry and favorable during the past week at most all points in the South. There has been no interruption in picking, and the movement of the staple to market continues to be quite free.

Galveston, Texas.—It has been showery on three days of the past week, the rainfall reaching twenty-nine hundredths of an inch. It has rained much harder up country, but think no serious damage has been done. The thermometer has ranged from 77 to 88, averaging 82.

Indianola, Texas.—We have had rain on two days of the past week, but no serious damage has been done. The rainfall reached one inch and nineteen-hundredths. Picking is progressing finely. Average thermometer 80, highest 85 and lowest 74.

Corsicana, Texas.—It has been showery on two days of the past week, the rainfall reaching twenty-six hundredths of an inch. Picking is progressing finely. The thermometer has averaged 82, ranging from 71 to 92.

Dallas, Texas.—It has rained very hard on three days of the past week, and much damage is feared. The rainfall reached three inches and sixty hundredths. The streams have overflowed. Picking has been interfered with by the storm. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Brenham, Texas.—We have had rain on three days of the past week, but it is probable that no serious damage has been done. The rainfall reached one inch and fifty-hundredths. Picking is progressing finely. The thermometer has ranged from 70 to 90, averaging 81.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The earlier part of the past week we had rain on two days, but the latter portion of the week has been clear and pleasant.

Columbus, Mississippi.—It has rained on one day during the past week, the rainfall reaching twenty-hundredths of an inch. The thermometer has ranged from 68 to 86, averaging 81. During the month of September the rainfall reached four inches and eighty-two hundredths.

Little Rock, Arkansas.—We have had rain on three days of the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 74, highest 92 and lowest 55.

Nashville, Tennessee.—We have had no rain during the past week. The picking is progressing finely. The thermometer has ranged from 51 to 89 averaging 74.

Mobile, Alabama.—On one day of the past week it has been showery, and the balance of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 69 to 89, averaging 78. During the month of September the rainfall reached eleven inches and eighty-one hundredths.

Montgomery, Alabama.—The days have been warm but the nights have been cold during the past week. It has been showery on one day, the rainfall reaching two hundredths of an inch. It is reported that the top crop will be poor, having been much damaged by caterpillars. Picking is progressing finely, and planters are sending their crop to market freely. The thermometer has averaged 77, ranging from 63 to 89. The rainfall reached four inches and forty-nine hundredths during the month of September.

Selma, Alabama.—It has rained on one day of the past week, and the rest of the week has been pleasant. The rainfall reached thirty-six hundredths of an inch. Average thermometer 75, highest 86 and lowest 62.

Madison, Florida.—It has rained on one day of the past week. The days have been warm, but the nights have been cold. It is claimed that about two-thirds of the crop has been

picked. Planters are sending their crop to market freely, and it is believed that about one-half of the crop has been already marketed. Average thermometer 70, highest 75 and lowest 65.
Macon, Georgia.—We have had rain on one day during the past week. The weather continues favorable for picking, and good progress is being made. Average thermometer 64, highest 85 and lowest 55.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has averaged 80, ranging from 68 to 88.
Savannah, Georgia.—It has rained on one day of the past week, and the balance of the week has been pleasant. The rainfall reached four-hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the past week. There is no improvement in crop accounts. Caterpillars are reported everywhere and great injury is undoubtedly being done. It is generally conceded that the top crop will be a failure, and likewise that the total crop will be short, as indicated by the receipts, which are thus far nearly fourteen thousand bales less than for the same period last season. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 75, highest 90 and lowest 49.

Atlanta, Georgia.—We have had rain on one day of the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 83.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 54 to 89, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 6, 1881, and October 7, 1880.

	Oct. 6, '81.		Oct. 7, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	12 3	13 2	
Memphis.....	Above low-water mark...	8 11	6 6	
Nashville.....	Above low-water mark...	1 6	1 2	
Shreveport.....	Above low-water mark...	3 4	7 3	
Vicksburg.....	Above low-water mark...	8 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.

OVERLAND MOVEMENT, &C., FOR SEPTEMBER.—We give in our editorial columns to-day the overland movement, receipts, exports, spinners' takings, &c., &c., for the month of September.

JUTE BUTTS, BAGGING, ETC.—There has been a moderate inquiry for bagging during the past week, and large parcels are not wanted. Prices continue about steady, and holders are quoting 9½c. for 1¼ lbs., 10½c. for 2 lbs. and 11½c. for standard qualities. Butts are in the same position, and no movement of any size is reported. For jobbing wants a few bales are reported, for which our quotations were paid; but we think that a large quantity could be obtained at a shade less. At the close holders are quoting 2½c. for paper grades and 2½@3c. for bagging qualities.

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'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Percentage of tot. port receipts Sept. 30..	07-80	.08-67	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 88,414 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.
Tot. Sep 30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,553	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,164	25,909	25,800	8.	19,247
Total.....	592,867	648,709	499,887	426,110	164,966	363,616
Percentage of total port rec'pts Oct. 7..	11-04	09-99	09-58	03-79	09-00	

This statement shows that the receipts since Sept. 1 up to to-night are now 55,842 bales less than they were to the same day of the month in 1880 and 92,980 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 October 7 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 Oct. 6.

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	7,000	.....	7,000	311,000	542,000	853,000	8,000	1,171,000
1880	.....	3,000	3,000	357,000	491,000	848,000	3,000	1,033,000
1879	.....	.....	.....	249,000	347,000	596,000	7,000	896,000
1878	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 5,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	.....	2,000	2,000	183,000	73,000	261,000
1880	1,000	1,000	2,000	204,000	81,000	282,000
1879	2,000	1,000	3,000	202,000	107,000	309,000
1878	.....	2,000	.....	124,000	59,000	183,000

The above totals for this week show that the movement from the ports other than Bombay is — bales — 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	7,000	853,000	3,000	848,000	.....	596,000
All other ports	2,000	261,000	2,000	282,000	3,000	309,000
Total	9,000	1,114,000	5,000	1,130,000	3,000	905,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 6, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 6.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	45,000		2,000		115,000	
Since Sept. 1	72,550		3,500		200,000	
Exports (bales)—						
To Liverpool	.....	4,000	750	1,500	8,000	13,600
To Continent	250	1,198	127	1,205	1,357	1,795
Total Europe	250	5,198	877	2,705	9,357	15,401

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 6 were 45,000 cantars and the shipments to all Europe were 250 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cot'n Mid. Ups		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cot'n Mid. Ups	
Aug. 5	d. 9	d. 9	s. 6	d. 9	d. 8	d. 6 1/2	d. 9 1/2	d. 10 1/2	s. 6	d. 7 1/2	d. 7	d. 6 1/2
" 12	8 7/8	9 1/2	6 5/8	9	8 3/4	6 3/4	9 1/2	10 1/2	6 1/2	7 1/2	7	6 1/2
" 19	9 1/8	9 3/4	6 9/8	9	8 5/8	7	9 3/4	10 3/8	6 1/2	7 1/2	7	6 1/2
" 26	8 7/8	9 1/2	6 5/8	9	8 3/4	6 3/4	9 1/2	10 1/2	6 1/2	7 1/2	7	6 1/2
Sept. 2	8 7/8	9 1/2	6 5/8	9	8 3/4	6 3/4	9 1/2	10 1/2	6 1/2	7 1/2	7	6 1/2
" 9	8 7/8	9 1/2	6 5/8	9	8 3/4	6 3/4	9 1/2	10 1/2	6 1/2	7 1/2	7	6 1/2
" 16	8 7/8	9 1/2	6 5/8	9	8 3/4	6 3/4	9 1/2	10 1/2	6 1/2	7 1/2	7	6 1/2
" 23	9	9 3/4	6 6 1/8	9	8 5/8	7 1/4	9 3/4	10 3/8	6 1/2	7 1/2	7	6 1/2
" 30	9 1/8	9 3/4	6 9/8	9	8 5/8	7 1/4	9 3/4	10 3/8	6 1/2	7 1/2	7	6 1/2
Oct. 7	9 1/8	9 3/4	6 9/8	9	8 5/8	7 1/4	9 3/4	10 3/8	6 1/2	7 1/2	7	6 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,928 bales, against 10,717 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. 14.	Sept. 21.	Sept. 29.	Oct. 5.		
Liverpool	12,098	13,032	8,019	5,844	47,012	61,517
Other British ports	.....	450	.....	.....	450	.....
TOTAL TO GREAT BRITAIN	12,098	13,532	8,019	5,844	47,462	61,517
HAVRE	246	1,919	1,735	1,087	5,796	5,257
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	246	1,919	1,735	1,087	5,796	5,257
Bremen and Hanover	370	.....	803	2,043	3,366	4,128
Hamburg	2,103	100	.....	110	5,707	2,281
Other ports	50	102	100	244	556	341
TOTAL TO NORTH. EUROPE	2,593	202	903	2,897	9,629	6,723
Spain, Oporto, Gibraltar, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	14,927	15,713	10,717	9,928	62,887	73,502

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	9,707	28,363	.....	.....	.....	.....	.....	.....
Texas	2,504	17,142	.....	.....	.....	.....	.....	.....
Savannah	9,118	27,839	.....	1,568	.....	3,587	831	3,995
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	50	200	.....	.....	.....	.....	.....	.....
S. Carolina	4,329	17,012	.....	.....	.....	.....	1,165	4,049
N. Carolina	550	4,356	.....	.....	.....	.....	491	753
Virginia	4,123	14,088	1,741	3,920	.....	.....	2,512	6,104
North ports	63	311	2,813	4,439	.....	.....	.....	.....
Tenn. &c.	1,835	3,411	845	1,407	273	529	170	963
Foreign	.....	488	.....	.....	.....	.....	.....	.....
This year	32,419	113,291	5,399	11,234	273	4,115	5,169	15,954
Last year	31,824	111,528	5,191	13,260	1,902	6,639	4,339	21,093

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,482 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 Algeria, 204	204
Montreal, 1,100	1,100
City of Richmond, 927	927
Egypt, 1,239	1,239
Wisconsin, 2,374	2,374
To Havre, per steamer Frances, 1,637	1,637
To Bremen, per steamers General Werder, 512	512
Oder, 1,000	1,000
Saller, 531	531
To Hamburg, per steamers Vandalla, 10	10
Westphalia, 100	100
To Rotterdam, per steamer W. A. Scholten, 244	244
NEW ORLEANS—To Liverpool, per steamers Cairnsmair, 4,804	4,804
Pedro, 3,100	3,100
Yurac Bal, 5,000	5,000
To Havre, per steamer Clapayron, 3,529	3,529
per bark St. George, 2,582	2,582
CHARLESTON—To Liverpool, per steamers Royal Minster, 3,925	3,925
Upland, Spartan, 4,975	4,975
Upland and 45 Sea Island	8,945
SAVANNAH—To Liverpool, per steamer Shadwan, 4,395	4,395
Upland	4,650
To Havre, per steamer Irene Morris, 4,650	4,650
To Bremen, per steamer Anotolla, 4,296	4,296
TEXAS—To Liverpool, per steamers Cyphreus, 5,214	5,214
Eastbourne, 5,783	5,783
To Royal, per steamer Hudson, 4,352	4,352
NORFOLK—To Liverpool, per steamer Glenamox, 2,500	2,500
To Riga, per steamer Baywater, 4,425	4,425
BALTIMORE—To Liverpool, per steamer Thancmore, 300	300
To Bremen, per steamers Heitmann, 1,954	1,954
Weser, 400	400
BOSTON—To Liverpool, per steamers Bulgarian, 702	702
Canopus, 515	515
Iowa, 380	380
Marathon, 475	475
Victoria, 123	123
PHILADELPHIA—To Liverpool, per steamer British King, 100	100
Total	78,482

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

	Liverpool.	Havre.	Bre- men.	Han- burg.	Rotter- dam.	Royal.	Riga.	Total.
New York	5,844	1,687	2,013	110	244	.....	.....	9,928
N. Orleans	12,904	6,111	.....	.....	.....	.....	.....	19,015
Charleston	8,945	.....	.....	.....	.....	.....	.....	8,945
Savannah	4,395	4,650	4,296	.....	.....	.....	.....	13,341
Texas	10,997	.....	.....	.....	4,382	.....	.....	15,379
Norfolk	2,500	.....	.....	.....	.....	4,425	.....	6,925
Baltimore	300	.....	2,354	.....	.....	.....	.....	2,654
Boston	2,193	.....	.....	.....	.....	.....	.....	2,193
Philadelphia	100	.....	.....	.....	.....	.....	.....	100
Total	48,180	12,448	8,693	110	244	4,382	4,425	78,482

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

- COMMANDER, steamer (Br.), Woodstock, from New Orleans for Liverpool, before reported spoken on Sept. 6, with propeller gone, arrived at St. Michaels, Azores, on Sept. 30, in tow of the steamer Coronella.
- CONORO, steamer, Walker, from Norfolk for Baltimore, lost part of deck-load of cotton (22 bales) off Back River, night of October 4, and returned to Norfolk.
- GRESHAM, steamer (Br.) Efforts are being made to raise the steamer Gresham, which sunk at New Orleans a couple of months ago, with a full cargo of cotton and corn.
- HELLOS, steamer (Br.), loading at Port Royal, S. C., for Liverpool. A bale of cotton in the hold of the steamer Hellos took fire mysteriously on Sunday morning, but was fortunately discovered in time, and promptly extinguished.
- WYOMING, steamer (Br.), from New York for Liverpool. A fire broke out on Sept. 28 in the afterhold of the Gulon Blue steamer Wyoming, Rigny, which arrived at Queenstown, Sept. 30, from New York. The flames were extinguished in about five hours. Several bales of cotton were destroyed, and as far as could be ascertained

on Oct. 1 very little other damage was done, although her cargo may have sniffered somewhat from the quantity of water which was poured down the hold. The W. arrived at Liverpool on Oct. 1.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹ / ₄	5 ³² @ ¹ / ₄	5 ³² @ ¹ / ₄			
Do sail...d.
Havre, steam...r.	7 ¹⁶ @ ¹ / ₂	7 ¹⁶ *	7 ¹⁶ *			
Do sail...c.
Bremen, steam...r.	7 ¹⁶ @ ¹ / ₂	3 ⁸ @ ⁷ / ₁₆	3 ⁸ @ ⁷ / ₁₆			
Do sail...c.
Hamburg, steam...d.	7 ¹⁶ @ ¹ / ₂	7 ¹⁶	7 ¹⁶			
Do sail...d.
Amst'd'm, steam...c.	5	5	5	5	9 ¹⁶	9 ¹⁶
Do sail...d.
Baltic, steam...d.	3 ⁸					
Do sail...c.

* Compressed.

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

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week.....bales.	56,000	54,000	59,000	72,000
Of which exporters took.....	3,000	6,500	3,000	1,570
Of which speculators took.....	6,700	7,200	7,600	5,900
Sales American.....	36,000	36,000	40,000	52,000
Actual export.....	2,300	5,300	6,600	3,800
Forwarded.....	4,700	5,400	3,600	5,900
Total stock—Estimated.....	706,000	693,000	715,000	612,000
Total stock—Actual.....	.....	.....	665,000	.....
Of which American—Estim'd.....	550,000	547,000	591,000	490,000
Of which American—Actual.....	.....	.....	515,000	.....
Total import of the week.....	47,500	36,000	79,000	31,500
Of which American.....	29,500	29,000	70,000	29,000
Amount afloat.....	151,000	169,000	162,000	184,000
Of which American.....	83,000	113,000	102,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12.30 P.M. } Fair bus. at previous prices.	Steady.	Firm.	Easier.	Mod. inq. freely supplied.	Flat and irregular.	
Mid. Up'l'ds } 7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₁₆	7 ¹ / ₁₆	6 ⁷ / ₈	
Mid. Ori'ns } 7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ² / ₁₆	7 ¹ / ₁₆	6 ¹⁵ / ₁₆	
Market, 5 P.M. } —	—	—	—	—	—	
Sales.....	8,000	10,000	12,000	15,000	10,000	10,000
Spec. & exp. } 2,000	2,000	2,000	2,000	2,000	1,000	
Futures. } Firm.	Closed quiet but steady.	Steadier.	Steadier.	Weak.	Firm.	
Market, 5 P.M. } —	—	—	—	—	—	

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Oct.	6 ⁵ / ₈ @ ²¹ / ₃₂	Apr.-May.....	6 ²¹ / ₃₂
Oct.-Nov.	6 ¹ / ₂	May-June.....	6 ¹¹ / ₁₆
Nov.-Dec.	6 ¹ / ₂	June-July.....	6 ¹¹ / ₁₆ @ ²³ / ₃₂
Jan.-Feb.	6 ¹⁷ / ₃₂	Oct.	6 ¹¹ / ₁₆
Feb.-Mar.	6 ⁹ / ₁₆	Oct.-Nov.	6 ¹⁷ / ₃₂
MONDAY.			
Oct.	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂ @ ² / ₁₆
Oct.-Nov.	6 ¹¹ / ₁₆	Oct.	6 ¹¹ / ₁₆
Nov.-Dec.	6 ⁹ / ₁₆	Oct.-Nov.	6 ¹⁷ / ₃₂
Mar.-April.	6 ¹¹ / ₁₆	Dec.-Jan.	6 ⁹ / ₁₆
May-June.....	6 ²³ / ₃₂	Jan.-Feb.	6 ¹⁷ / ₃₂
TUESDAY.			
Oct.	6 ¹¹ / ₁₆	Mar.-Apr.	6 ²¹ / ₃₂
Oct.-Nov.	6 ⁹ / ₁₆	May-June.....	6 ²³ / ₃₂
Nov.-Dec.	6 ¹⁷ / ₃₂ @ ⁹ / ₁₆	June-July.....	6 ²³ / ₃₂ @ ³ / ₁₆
Dec.-Jan.	6 ⁹ / ₁₆	Oct.	6 ²¹ / ₃₂
Feb.-Mar.	6 ⁵ / ₈	Oct.-Nov.	6 ⁵ / ₈ @ ¹⁹ / ₃₂ @ ⁵ / ₈
WEDNESDAY.			
Oct.	6 ¹⁹ / ₃₂ @ ⁵ / ₈	Oct.-Nov.	6 ¹ / ₂
Nov.-Dec.	6 ¹⁷ / ₃₂ @ ¹ / ₂	Dec.-Jan.	6 ¹ / ₂
Dec.-Jan.	6 ¹⁷ / ₃₂	Jan.-Feb.	6 ¹⁷ / ₃₂
Feb.-Mar.	6 ¹⁹ / ₃₂	Apr.-May.....	6 ²¹ / ₃₂
Mar.-Apr.	6 ⁵ / ₈	May-June.....	6 ¹¹ / ₁₆
May-June.....	6 ²³ / ₃₂	June-July.....	6 ²³ / ₃₂ @ ¹¹ / ₁₆
June-July.....	6 ³ / ₁₆	Oct.-Nov.	6 ¹⁹ / ₃₂
Oct.	6 ⁹ / ₁₆	Feb.-Mar.	6 ⁹ / ₁₆
THURSDAY.			
Oct.	6 ⁹ / ₁₆ @ ¹ / ₂	Mar.-Apr.	6 ⁹ / ₁₆ @ ¹⁷ / ₃₂
Oct.-Nov.	6 ⁷ / ₁₆ @ ¹⁸ / ₃₂	April-May.....	6 ⁹ / ₁₆
Nov.-Dec.	6 ⁷ / ₁₆ @ ¹⁸ / ₃₂	May-June.....	6 ⁵ / ₈ @ ¹⁹ / ₃₂
Dec.-Jan.	6 ¹⁹ / ₃₂ @ ⁷ / ₁₆	Jan.-Feb.	6 ²¹ / ₃₂
Jan.-Feb.	6 ¹⁵ / ₃₂	Feb.-Mar.	6 ¹⁹ / ₃₂
Feb.-Mar.	6 ¹ / ₂	Mar.-Apr.	6 ¹ / ₂
FRIDAY.			
Oct.	6 ¹⁵ / ₃₂ @ ¹³ / ₃₂ @ ³ / ₈	June-July.....	6 ⁵ / ₈
Oct.-Nov.	6 ¹⁵ / ₃₂	Oct.	6 ¹⁵ / ₃₂
Nov.-Dec.	6 ¹³ / ₃₂ @ ³ / ₈	Oct.-Nov.	6 ¹¹ / ₁₆
Dec.-Jan.	6 ¹³ / ₃₂	Nov.-Dec.	6 ¹¹ / ₁₆
Jan.-Feb.	6 ¹⁵ / ₃₂	Dec.-Jan.	6 ¹¹ / ₁₆
Feb.-Mar.	6 ¹ / ₂ @ ¹⁷ / ₃₂	Jan.-Feb.	6 ¹¹ / ₁₆
Mar.-Apr.	6 ¹ / ₂ @ ¹⁷ / ₃₂	Feb.-Mar.	6 ¹ / ₂
Apr.-May.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	Mar.-Apr.	6 ¹ / ₂ @ ¹⁷ / ₃₂ @ ⁹ / ₁₆
May-June.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	Apr.-May.....	6 ¹ / ₂ @ ¹⁹ / ₃₂
Jun.-July.....	6 ¹ / ₂ @ ¹⁷ / ₃₂	May-June.....	6 ¹ / ₂
Oct.	6 ⁹ / ₁₆	Jun.-July.....	6 ²¹ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., October 7, 1881.

The flour market has been less active in the past week, and prices were more or less depressed and unsettled. Choice grades from winter wheat were the only brands for which any degree of firmness was maintained. Recent rains have swollen

mill streams and started mills at the West, giving us an increased supply of low grades, which have been scarce and relatively high for a long time, and these at the close show weakness. Rye flour ruled firm, but corn meal was dull and unsettled. To-day the whole market was dull and unsettled.

The wheat market has been fluctuating under fierce contests among parties to the speculation. The light receipts at the West and the stronger foreign advices gave the bull party the advantage; and yet for the past few days prices have been feverish and variable, not in all cases fully maintaining the figures made early in the week. Recent rains have been of great benefit to the September-sown wheat. To-day there was a decided decline, No. 2 red winter selling at \$1 55@1 57 for November, and \$1 60 for January.

Indian corn has also been excited and variable. There has been a speculative "corner" at Chicago, and a great accumulation of stock there; the settlement of contracts left the market in a weak position; yet, as compared with last Friday, the declines are not important. There have been severe frosts in Northern latitudes, which have put an effectual check upon the growth of all vegetation. To-day the market was easier again, No. 2 mixed selling at 74c. for November, and 77c. for December.

Rye has been dull, and prices were drooping and unsettled. Barley has been fairly active, but prices have declined considerably, No. 1 Canada "bright" having been reported sold yesterday at \$1 15@1 16, at which the market was to-day quite dull.

Oats have been greatly excited by speculation, and prices, though showing a material advance, have been quite variable and irregular. To-day the market was lower; No. 2 graded on the spot, 48c. for mixed and 55@56c. for white; and No 2 mixed for future delivery, 48³/₄c. for November and 50³/₄c. for December.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...\$	4 50@ 4 85	Wheat—	
No. 2 winter.....	4 80@ 5 15	Spring.....	\$1 25 @ 1 45
Winter superfine.....	5 85@ 6 10	Spring, No. 2.....	1 43 @ 1 45
Spring superfine.....	5 50@ 5 85	Red winter.....	1 40 @ 1 54
Spring wheat extras.....	6 40@ 6 85	Red winter, No. 2	1 52 ¹ / ₂ @ 1 53 ¹ / ₄
do XX and XXX.....	7 00@ 8 00	White.....	1 40 @ 1 51
Wis. & Minn. rye mix.	7 25@ 7 50	Corn—West. mixed.	68 @ 74
Winter shipp'g extras.	6 70@ 7 25	West. No. 2.....	73 ¹ / ₄ @ 73 ³ / ₄
do XX and XXX....	7 50@ 8 25	Western yellow...	72 @ 77
Patents.....	8 00@ 9 50	Western white...	76 @ 86
City shipping extras.	7 65@ 8 00	Rye.....	1 05 @ 1 10
Southern, bakers' and family brands.....	7 75@ 8 50	Oats—Mixed.....	44 @ 48 ¹ / ₂
White.....	7 00@ 7 50	Barley—	52 @ 57 ¹ / ₂
Southern shipp'g extras.	7 00@ 7 50	Canada No. 1....	1 10 @ 1 14
Rye flour, superfine..	6 00@ 6 40	Canada bright....	1 10 @ 1 13
Corn meal.....		State, 4-rowed....	@
Western, &c.....	3 60@ 3 90	State, 2-rowed....	@
Brandywine, &c....	3 90@ 4 00	Peas—Can'da, b.&t.	@
Back'w't flour, 100 lbs.	3 75@ 4 00		

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

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 1, 1881:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	46,484	253,147	2,801,339	334,125	124,410	62,551
Milwaukee.....	55,535	133,310	10,625	29,650	32,365	241,772
Toledo.....	1,595	158,477	93,869	45,830	.....	2,037
Detroit.....	11,214	119,475	20,125	26,676	14,762	.....
Cleveland.....	1,587	2,400	8,500	29,600	62,610	450
St. Louis.....	29,594	228,049	266,035	114,353	98,554	20,721
Peoria.....	1,000	12,625	234,450	195,100	5,600	31,725
Duluth.....	10,000	106,257	.....	.....	.....	.....

Total..... 153,989 1,013,740 3,435,192 768,334 338,310 359,256 Same time '80. 145,766 2,915,138 3,919,362 1,529,797 635,256 172,304

Total receipts at same ports from Dec. 27 to Oct. 1, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
Flour.....	bbls. 6,624,265	4,591,251	4,909,398	4,251,277
Wheat.....	bush. 14,065,477	55,976,978	70,752,267	63,174,491
Corn.....	107,878,158	122,194,427	76,243,364	78,160,165
Oats.....	33,990,819	27,928,474	24,250,662	24,888,884
Barley.....	5,904,927	4,924,308	5,329,415	6,120,502
Rye.....	2,367,993	2,645,442	3,573,983	3,922,974

Total grain..... 194,207,364 213,669,629 180,149,091 176,267,016

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

Flour.....	1881.	1880.	1879.	1878.
Flour.....	bbls. 1,506,114	1,224,889	1,164,459	1,054,618
Wheat.....	bush. 14,642,054	23,026,253	30,754,392	29,167,504
Corn.....	30,975,044	31,513,179	20,404,147	25,666,013
Oats.....	7,537,265	9,901,002	7,188,595	11,227,843
Barley.....	1,913,639	2,318,572	2,888,678	3,139,681
Rye.....	1,363,590	1,263,038	1,662,442	1,863,665

Total grain.... 62,436,538 68,012,154 62,898,254 71,104,676

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 1, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
Flour.....	bbls. 6,587,663	3,537,291	5,330,621	4,329,336
Wheat.....	bush. 40,879,254	53,081,331	60,321,231	52,139,662
Corn.....	88,639,506	103,612,453	68,276,315	67,931,137
Oats.....	27,903,822	22,415,075	17,499,593	17,287,669
Barley.....	2,077,888	2,426,156	3,156,230	2,966,132
Rye.....	1,576,237	2,127,350	3,366,561	2,918,582

Total grain.... 161,806,705 193,665,400 152,620,459 143,193,182

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CONTENTS.

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or Appleton's Journal, or Lippincott's Monthly. Ad-
dress,

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.....	\$1,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums....	\$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,097 80
Losses paid during the same period.....	\$2,071,238 98
Returns of Premiums and expenses.....	\$873,113 96

The Company has the following assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,896,678 00
Reserve for Unpaid Losses.....	210,724 29
Net Surplus.....	1,758,627 03
Cash Assets.....	\$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks.....	\$163,277 14
Bonds and mortgages, being first lien on real estate (worth \$3,680,550).....	1,715,558 00
United States stocks (market value).....	2,020,100 00
Bank & B.R. stocks & bds. (market value).....	655,517 50
State and municipal b'ds. (market value).....	192,750 00
Loans on stocks, payable on demand (market value of collateral's, \$2,450,734).....	1,865,600 00
Interest due on 1st July, 1881.....	59,269 11
Premiums uncoll'ct'd & in h'nds of ag'ts.....	149,202 17
Real estate.....	51,816 40
Total.....	\$6,866,029 32

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

Cotton.

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

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

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

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

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

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE

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.

Cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,
COTTON

COMMISSION MERCHANTS

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.

Jno. C. Graham & Co.,

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

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchange in Liverpool. Represented in New York at the office of BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

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

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

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

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

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Cotton.

Woodward & Stillman,
POST BUILDING,

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

NEW YORK.

GENERAL COMMISSION MERCHANTS

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.

H. W. FARLEY, ROBERT W. GOLSAN, J. H. FARLEY
Member N. Y. of Golsan, Colt & Co., Member N. Y. Cotton Exch'ge. St. Louis, Mo. Cotton Exch.

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

P. O. Box 3909. NEW YORK.

Special attention to purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,
THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

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.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

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

James F. Wenman & Co.,

COTTON BROKERS,

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

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

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York,

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

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,
NOFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,
COTTON COMMISSION MERCHANTS,
58 STONE STREET, NEW YORK.

Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW. Also execute orders for Merchandise through Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers,

COTTON GINS FOR EXPORT.

Miscellaneous.

AMERICAN

Bank Note Company,

142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
OF THE UNITED STATES and for many Foreign Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE

FROM STEEL PLATES,

With special safeguards to prevent Counterfeiting or Alterations. Special papers manufactured exclusively for use of the Company.

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, James Macdonough, Vice-Prest., A. V. Stout, A. D. Shepard, Vice-President, Wm. Main Smille, Vice-Prest., J. T. Robertson, Vice-President, G. H. Danforth, G. H. Stayner, Treasurer, Theo. H. Freeland, Secretary.

ÆTNA

**Insurance Company
OF HARTFORD.**

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

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

**North British
& Mercantile Ins. Co.**

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

OLON HUMPHREYS, Ch'rn, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,

Office 54 William St., New York.

**Commercial
Union Ins. Co.**

(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS

JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.