

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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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, 1891.	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 11.16 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.....	24,511,532	49,648,610	24,146,751	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	63,371,730	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.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 30....	\$432,875 80	\$176,000	\$13,000	\$1,000	\$245,000
Oct. 1....	553,248 70	177,000	12,000	1,000	368,000
" 3....	674,062 28	251,000	9,000	1,000	413,000
" 4....	635,582 72	257,000	9,000	1,000	370,000
" 5....	435,339 12	128,000	11,000	.....	294,000
" 6....	596,459 97	210,000	14,000	1,000	373,000
Total....	\$3,327,568 59	\$1,199,000	\$68,000	\$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	45,000	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.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	116 1/8	116 3/8	116 1/8	116 3/8	115 9/16	116 1/8	115 5/8	115 5/8	115 5/8	116
U.S. 3 1/2s	100 9/16	100 3/4	100 9/16	100 3/4	100 9/16	100 3/4	100 5/8	100	100 5/8	100 3/4
Erie.....	44 5/8	44	44 5/8	44 1/2	43 6/8	43 1/2	43 7/8	42 1/2	43 3/8	43
2d con.	102 3/8	102 3/8	102 3/8	102 1/2	102 6/8	102 1/2	102 0/1	101 1/2	102 0/1	102 1/2
Ill. Cent.	130 9/16	130	131 1/8	130 1/2	130 4/8	129 1/2	129 5/8	129 1/2	129 5/8	129 1/2
N. Y. C.	142 2/8	141 1/4	141 5/8	141 1/2	140 6/8	139 1/2	138 7/8	138 1/2	138 7/8	137 3/4
Reading	35 45+	73 1/2	36 30+	74 1/2	34 72+	71 1/2	34 08+	69 1/2	33 60+	68
Exch'ge, cables.	4 84		4 84		4 84		4 83 1/2		4 83 1/2	

* 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 $5\frac{1}{2}$ 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	62,097,508
Baltimore	6,622,098	42,775,222	8,978,368	49,277,440
Boston	6,865,590	50,238,199	5,440,115	43,452,661
Philadelphia	4,713,501	28,232,841	5,404,456	32,268,149
San Francisco	4,041,999	25,783,122	1,759,523	15,939,785
All other ports	6,997,839	91,990,967	6,333,457	76,952,456
Total	67,497,140	555,883,789	67,192,656	550,871,937
Imports.				
New York	44,278,067	300,480,034	39,163,355	345,011,659
New Orleans	599,922	8,157,672	604,125	7,409,847
Baltimore	1,406,360	10,889,561	1,239,322	13,080,822
Boston	5,265,867	45,790,379	5,257,668	52,183,577
Philadelphia	2,682,916	21,914,995	4,359,692	31,263,299
San Francisco	3,313,958	21,104,263	2,372,888	22,377,356
All other ports	4,145,896	29,789,841	3,268,013	23,763,703
Total	61,693,016	441,426,744	56,265,063	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 $1\frac{1}{2}$ 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	88,897,767
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
Provisions, &c.				
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	3,508,206
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.	28,689	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	17,761,165	23,779,163
Wheat-flour.....bbls.	598,876	548,921	3,562,674	3,142,128
Total.....			25,547,521	31,734,860
Since Jan. 1.				
Barley.....bush.	88,078	668,203	46,900	449,333
Corn.....bush.	57,004,310	84,379,398	32,833,229	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
Since Jan. 1.				
Beef, fresh and salted.....	97,608,462	95,615,197	8,705,661	7,600,775
Bacon and hams.....	451,019,400	556,260,435	39,346,749	39,460,389
Lard.....	206,887,704	271,141,488	21,474,663	21,024,116
Pork.....	64,548,057	60,731,083	5,174,867	4,035,307
Tallow.....	55,129,254	86,974,027	3,722,980	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.....	4,605	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.....	402	497
Total gross overland.....	46,862	34,842
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	8,624	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.....	15,966	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.

Movem't from Sept. 1, 1881 to Oct. 1, 1881.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Oct. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	72,637	16,339	.....	4,382	20,721	57,366
Ind'ola, &c.....	3,369	.....	.....	.....	.....	.....
New Orleans.....	96,302	32,875	6,111	.....	38,986	121,569
Mobile.....	24,785	.....	.....	.....	.....	13,668
Florida.....	395	.....	.....	.....	.....	.....
Savannah.....	100,626	27,997	4,650	4,296	36,943	43,926
Br'ns'w'k, &c.....	1,695	.....	.....	.....	.....	.....
Charleston.....	52,502	8,945	.....	.....	8,945	27,864
Pt. Royal, &c.....	14	.....	.....	.....	.....	.....
Wilmington.....	10,961	.....	.....	.....	.....	7,408
Mor'h'dC, &c.....	292	.....	.....	.....	.....	.....
Norfolk.....	44,943	12,155	.....	4,425	16,580	11,448
City P't, &c.....	4,908	.....	.....	.....	.....	.....
New York.....	1,526	42,549	4,109	7,242	53,900	86,795
Boston.....	3,063	5,260	.....	.....	5,260	4,295
Baltimore.....	3,065	8,280	.....	2,505	10,785	3,254
Philadel., &c.....	974	2,981	.....	.....	2,981	4,312
Total.....	422,057	157,381	14,870	22,850	195,101	381,905
Total 1879-80.....	458,478	162,593	30,696	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.....	20,000	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.....	690,996
Of this supply there has been exported to foreign ports since September.....	195,101
Less foreign cotton included.....	616— 191,485
Sent to Canada direct from West.....	728
Burnt North and South.....	310
Stock on hand end of month (Oct. 1, 1881)—	
At Northern ports.....	98,656
At Southern ports.....	283,249—331,905
At Providence, &c., Northern interior markets..	5,890—
Total takings by spinners in September, 1881.....	107,638
Taken by Southern spinners.....	20,000
Taken by Northern spinners in September, 1881.....	87,638
Taken by Northern spinners in September, 1880.....	73,799
Increase in takings by Northern spinners this year..bales.	13,839

The above shows that Northern spinners had during the month of September taken 87,638 bales, an increase over the same month of 1880 of 13,839 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.....	70,000	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 $\frac{1}{2}$ c. per yard has been established in most descriptions. Leading makes of brown and bleached goods, wide sheetings, &c., were in active request, and advanced $\frac{1}{4}$ c. per yard. Printing cloths have 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- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
1.....	111 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	111 $\frac{1}{16}$	43 $\frac{1}{16}$	8 $\frac{1}{4}$
2.....	111 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	111 $\frac{1}{16}$	43 $\frac{1}{16}$	8 $\frac{1}{4}$
3.....	111 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	111 $\frac{1}{16}$	43 $\frac{1}{16}$	8 $\frac{1}{4}$
4.....	S.	S.	S.	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	111 $\frac{1}{16}$	43 $\frac{1}{16}$	8 $\frac{1}{4}$
5.....	111 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	S.	S.	S.	111 $\frac{1}{16}$	43 $\frac{1}{16}$	8 $\frac{1}{4}$
6.....	111 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	111 $\frac{1}{16}$	43 $\frac{1}{16}$	8 $\frac{1}{4}$
7.....	121 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	S.	S.	S.
8.....	H.	H.	H.	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	121 $\frac{1}{16}$	41 $\frac{1}{16}$	8 $\frac{1}{2}$
9.....	123 $\frac{1}{16}$	37 $\frac{3}{8}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	121 $\frac{1}{16}$	41 $\frac{1}{16}$	8 $\frac{1}{2}$
10.....	124 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	37 $\frac{3}{8}$	7 $\frac{3}{4}$	121 $\frac{1}{16}$	41 $\frac{1}{16}$	8 $\frac{1}{2}$
11.....	S.	S.	S.	111 $\frac{1}{4}$	4	7 $\frac{3}{4}$	121 $\frac{1}{16}$	4	8 $\frac{1}{2}$
12.....	121 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	S.	S.	S.	12	4	8 $\frac{1}{4}$
13.....	111 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{16}$	4	7 $\frac{3}{4}$	12	4	8 $\frac{1}{4}$
14.....	111 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{16}$	4	7 $\frac{3}{4}$	S.	S.	S.
15.....	111 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{16}$	4	7 $\frac{3}{4}$	12	4	8
16.....	119 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	113 $\frac{1}{8}$	4	7 $\frac{3}{4}$	117 $\frac{1}{8}$	37 $\frac{3}{8}$	8
17.....	117 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	113 $\frac{1}{8}$	4	7 $\frac{3}{4}$	111 $\frac{1}{16}$	33 $\frac{1}{2}$	8
18.....	S.	S.	S.	113 $\frac{1}{8}$	4	7 $\frac{3}{4}$	111 $\frac{1}{16}$	33 $\frac{1}{2}$	8
19.....	115 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	S.	S.	S.	111 $\frac{1}{16}$	35 $\frac{1}{8}$	8
20.....	115 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	113 $\frac{1}{8}$	4	7 $\frac{3}{4}$	111 $\frac{1}{16}$	35 $\frac{1}{8}$	8
21.....	115 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	115 $\frac{1}{16}$	4	7 $\frac{3}{4}$	S.	S.	S.
22.....	113 $\frac{1}{8}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	4	7 $\frac{3}{4}$	115 $\frac{1}{16}$	39 $\frac{1}{16}$	8
23.....	113 $\frac{1}{8}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	4	7 $\frac{3}{4}$	101 $\frac{1}{16}$	31 $\frac{1}{2}$	8
24.....	117 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	4	7 $\frac{3}{4}$	101 $\frac{1}{16}$	31 $\frac{1}{2}$	8
25.....	S.	S.	S.	111 $\frac{1}{4}$	4	7 $\frac{3}{4}$	101 $\frac{1}{16}$	31 $\frac{1}{2}$	8
26.....	H.	H.	H.	S.	S.	S.	107 $\frac{1}{16}$	31 $\frac{1}{2}$	8
27.....	111 $\frac{1}{2}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	113 $\frac{1}{8}$	4	7 $\frac{3}{4}$	109 $\frac{1}{16}$	31 $\frac{1}{2}$	8
28.....	111 $\frac{1}{2}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	113 $\frac{1}{8}$	4	7 $\frac{3}{4}$	S.	S.	S.
29.....	115 $\frac{1}{16}$	315 $\frac{1}{16}$	8 $\frac{1}{2}$	111 $\frac{1}{4}$	4	7 $\frac{3}{4}$	107 $\frac{1}{16}$	31 $\frac{1}{2}$	8
30.....	115 $\frac{1}{16}$	4	8 $\frac{1}{2}$	113 $\frac{1}{16}$	4	7 $\frac{3}{4}$	103 $\frac{1}{16}$	31 $\frac{1}{2}$	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.	400,869,950	.....
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
4s, ref. cts.	Feb. 26, '79			\$1,310,808,450	\$267,656,850
3s, navy p.f.d.	July 23, '68			636,950	.....
				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 \$10,039,595 principal and \$764,590 interest. Of this interest, \$594,091 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$371,200; do 1864, \$58,750; do 1865, \$77,050; consols of 1865, \$138,350; do 1867, \$1,245,000; do 1868, \$390,150; 10-40s of 1864, \$550,550; funded loan of 1881, \$3,272,750; 3's certs., \$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	346,681,016
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; June 30, '64 } \$15,474,440	
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
		7,098,506
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 ceas'd since mat'rily	10,039,595	764,590
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.....		41,742,886
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,143,883
Debt on which interest has ceased.....		10,039,595
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	2,779,303
Union Pacific ..	27,236,512	21,689,468	8,137,880	13,551,588
Central Br., U. P.	1,600,000	1,357,808	101,247	1,249,634
Western Pacific..	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	132,345	1,136,533
Total.....	\$64,623,512	\$51,467,272	\$14,486,125	\$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.....	394,817
Currency and minor coin redemption account.....	7,358
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.....	6,039,700
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 debt.....	796,488
Gold certificates.....	5,248,920
Silver certificates.....	61,149,910
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
	\$330,677,298

ASSETS, OCTOBER 1, 1881.

Gold coin.....	\$76,610,269
Gold bullion.....	97,751,074
Standard silver dollars.....	66,092,667
Fractional silver coin.....	26,313,113
Silver bullion.....	2,632,184
Gold certificates.....	9,600
Silver certificates.....	11,559,730
United States notes.....	27,130,132
National bank notes.....	4,452,851
National bank gold notes.....	98,545
Fractional currency.....	22,961
Deposits held by national bank depositaries.....	13,412,848
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.....	
United States bonds and interest.....	2,016,876
Interest on District of Columbia bonds.....	1,770
Speaker's certificates.....	116,916
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	Sept. 17	Short.	25 38
Antwerp	"	25 65 @ 25 70	Sept. 17	Short.	20 50
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	Sept. 17	"	20 50
St. Petersburg	"	25 38 @ 25 4	Sept. 17	"	20 50
Paris	Short.	25 30 @ 25 40	Sept. 17	Short.	25 34½
Paris	3 mos.	25 57½ @ 25 65	Sept. 17	3 mos.	25 36½
Vienna	"	11 92½ @ 11 97½	Sept. 17	Short.	117 60
Madrid	"	47 ¼ @ 47	Sept. 17	"	117 60
Cadiz	"	47 ¼ @ 47	Sept. 17	"	117 60
Genoa	"	20 60 @ 20 10	Sept. 17	3 mos.	25 45
Lisbon	"	52 ¼ @ 52 8	Sept. 17	3 mos.	25 45
Alexandria	"	96 38	Sept. 14	3 mos.	96 38
New York	"	4 80 ¼	Sept. 17	Short.	4 80 ¼
Bombay	60 days	1s. 7 13½ d.	Sept. 17	4 mos.	1s. 8 3½ d.
Calcutta	"	1s. 7 13½ d.	Sept. 17	"	1s. 8 3½ d.
Hong Kong	"	3s. 9 d.	Sept. 17	"	3s. 9 d.
Shanghai	"	5s. 1 5½ d.	Sept. 17	"	5s. 1 5½ d.

[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 @ 3½
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	6,003,013	4,674,065
Other deposits.....	25,487,406	24,469,284	31,479,076	20,087,459
Government securities.....	14,557,649	15,377,851	16,336,224	13,754,031
Other securities.....	21,891,456	17,575,975	17,326,317	17,333,054
Res'v'e of notes & coin.....	13,005,138	16,699,077	22,374,587	12,254,265
Coin and bullion in both departments.....	23,309,728	28,323,607	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.....	99 ¼	97 ¾	97 ¾	94 ¾
Eng. wheat, av. price.....	54s. 5d.	42s. 11d.	47s. 4d.	43s. 2d.
Mid. Upland cotton.....	7½ d.	7d.	6½ d.	6½ d.
No. 40 Mule twist.....	10½ d.	11d.	9½ d.	9½ d.
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	4	5
Brussels.....	4½	3¼	Spanish cities	4	5¼
Amsterdam.....	3	2¼	St. Petersburg.....	6	4
Berlin.....	5	4½	Geneva.....	4½	4
Frankfort.....	5	4½	Genoa.....	4	4
Vienna.....	4	4	Copenhagen.....	3½	3½

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 £733,533, 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 corresponding half-year at the rate of	Amount carried 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	16,407	5¼	28,220
Lancashire & Yorkshire	4¼	15,918	5	11,417
Metropolitan	5	0,000	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	417,646
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	626,079	617,814	798,571
Oats.....	1,277,826	1,303,060	1,122,198	609,850
Peas.....	43,487	64,745	42,945	141,006
Beans.....	206,275	115,902	161,447	130,073
Indian corn.....	2,729,418	4,314,876	1,836,156	3,028,159
Flour.....	899,206	854,966	720,712	417,646

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	1,950
Peas.....	4,097	7,272	9,715	1,488
Beans.....	4,308	3,861	1,681	312
Indian corn.....	35,853	18,074	182,567	13,646
Flour.....	10,809	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 1/16	98 15/16	98 9/16	98 9/16	98 1/16	98 1/16
Consols for account.....	99 1/16	98 15/16	98 9/16	98 9/16	98 1/16	98 1/16
Fr'ch rentes (in Paris) fr.	84 5/8	84 6/8	84 6/8	84 3/8	84 27/32	.....
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 3/4	116 3/4	116 3/4	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 5/8	37	37 1/2	35 3/4	34 7/8	34 7/8
New York Central.....	.....	147	146 1/2	145 1/4	143 3/4	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 14 9	s. d. 14 9	s. d. 15 0	s. d. 15 0	s. d. 15 0	s. d. 15 0
Wheat, No. 1, wh. "	11 3	11 3	11 4	11 4	11 4	11 3
Spring, No. 2. "	10 9	10 9	10 10	10 10	10 10	10 10
Winter, West, n. "	11 3	11 3	11 4	11 4	11 4	11 4
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 6	50 6	50 0
Beef, pr. mess, new, ½ cwt.	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 Crookston, 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. R. 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...	\$7,183,567	\$9,420,882	\$8,247,529	\$7,537,795
Prev. reported..	261,444,405	251,873,907	307,449,992	292,390,192
Totals 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.				
Great Britain	\$315,765	\$7,924,090	\$730	\$210,425
France		83,650		20,065
Germany		120,609		60,389
West Indies		10,204	4,363	677,603
Mexico				1,055,153
South America		24,337	5,025	140,213
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.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$1,506,180	\$317,000	\$764,700	\$1,081,700	\$270,632
N. Hampsh.....	643,165	72,997	55,800	128,797	26,769
Vermont.....	1,954,460	351,097	1,753,040	2,104,137	775,802
Mass.....	23,877,740	234,800	9,680,700	9,915,500	1,606,021
Rh. Island.....	3,138,220	32,350	1,409,885	1,442,235	316,037
Conn.....	4,342,770	65,350	3,731,030	3,796,380	1,486,112
New York.....	27,752,065	2,616,578	30,520,580	33,137,158	7,377,896
N. Jersey.....	2,615,835	467,603	2,563,137	3,030,740	1,154,669
Penn.....	16,105,650	1,311,226	12,135,171	13,446,397	5,357,396
Delaware.....	277,275				
Maryland.....	1,957,310	166,600	1,718,380	1,884,980	77,622
Dist. Col.....	457,000	432,664	530,060	962,724	100,179
Virginia.....	1,079,500	919,369	1,036,010	1,955,379	279,781
W. V'ginia.....	226,810	731,060	386,685	1,117,745	147,339
N. Carolina.....	1,235,660	128,200	1,147,585	1,275,785	216,414
S. Carolina.....	180,700		1,187,380	1,187,380	165,854
Georgia.....	520,350	330,925	437,675	768,600	102,201
Florida.....	72,000				
Alabama.....	207,000	90,000	170,100	260,100	81,740
Mississippi.....					236
Louisiana.....	1,623,110	656,413	2,099,250	2,755,663	64,447
Texas.....	489,600	61,290	229,340	290,630	43,610
Arkansas.....	171,000		171,000	171,000	10,328
Kentucky.....	4,558,380	629,867	2,175,833	2,805,700	855,239
Tennessee.....	812,770	370,401	551,859	922,260	151,162
Missouri.....	1,471,960	1,043,450	3,862,135	4,905,585	674,350
Ohio.....	5,475,110	1,704,597	4,651,034	6,355,631	2,038,860
Indiana.....	3,900,850	1,414,597	7,859,083	9,273,680	2,831,329
Illinois.....	3,417,125	1,884,334	7,706,046	9,590,380	1,761,933
Michigan.....	2,427,310	536,800	3,237,475	3,774,275	1,333,035
Wisconsin.....	1,208,030	680,860	1,259,589	1,940,449	544,885
Iowa.....	1,941,400	558,669	1,760,615	2,619,284	486,743
Minnesota.....	1,138,400	554,495	1,883,445	2,437,940	779,747
Kansas.....	269,080	781,721	316,550	1,098,271	269,840
Nebraska.....	266,400	45,000	449,980	494,890	221,648
Nevada.....	36,000				1,748
Colorado.....	717,300	147,225	149,400	296,625	18,723
Utah.....	134,900	161,191	196,800	357,991	13,143
Montana.....	165,600	111,700	81,000	192,700	62,127
Wyoming.....	30,600				
N. Mexico.....	90,000				
Wash'ton.....	207,000		90,000	90,000	71,360
Dakota.....	265,500				
California.....	867,600				
* Leg. tend.				3,813,675	
Total.....	119,834,715	19,910,429	107,958,352	131,682,456	31,836,924

* 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	243,198	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	20,662	5,151	34,426
West Indies.....	216	241	31,917	1,879	2,732	4,058
Brit. N. A. Col.....	485	54	12,166	2,799	6,720	
Other count'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 to-day exceptions to the confirmation of the sale of the South Carolina Railroad in July last were submitted on behalf of J. H. V. Cockcroft, 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 Cockcroft, 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 Clin. Fitch. & N. Bed'd pf.	\$3 50	Oct. 15	Oct. 10 to Oct. 17
Dayton & Michigan	1 3/4	Oct. 1	Sept. 24 to Oct. 6
Do pref. (quar.)	2	Oct. 4	Sept. 24 to Oct. 6
Delaware Lack. & West. (quar.)	1 3/4	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	
Sioux City & Pacific pref.	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 call loans, and throughout the week commissions have at times been paid by stock borrowers of 1-32 to 1/8 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.	Differences 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	55,643,200	Dec. 5,341,200	65,256,300	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	38,093,500
Legal reserve.	\$77,129,525	Dec. \$1,449,800	\$73,902,850	\$57,980,175
Reserve held.	74,373,500	Dec. 5,668,100	78,302,600	58,242,600
Surplus	df. \$2,756,025	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 3/8 and 5 23 3/4 @ 5 23 1/8; marks, 93 5/8 @ 3/4 and 94 5/8 @ 1/2; and guilders, 39 3/8 @ 1/2 and 39 5/8 @ 3/4.

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

follows at the places named: Savannah, buying, 3/8 off; selling, 1/4 @ 1/8 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
Prime commercial	4 77 @ 4 77 1/2	4 81 @ 4 81 1/2
Documentary commercial	4 76 1/2 @ 4 77	4 80 1/2 @ 4 81
Paris (francs)	5 28 1/2 @ 5 26 3/8	5 24 3/8 @ 5 21 7/8
Amsterdam (guilders)	39 3/8 @ 39 5/8	39 3/4 @ 40
Frankfort or Bremen (reichmarks)	93 1/2 @ 93 3/4	91 1/4 @ 94 5/8

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 5/8
5s, continued at 3 1/2	Q.-Feb.	x00 1/2	100 3/8	100 3/8	100	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 1/8	116	*116	115 3/4	*115 7/8
4s, 1907	coup. Q.-Jan.	x16 3/8	116 1/8	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
50 Cent. Park N. & E. R. R. 125 1/2	116 and int.
20 Metropolitan Gaslight 152 1/2	\$16,400 N. Y. City Additional Croton Water 7 per cent Stock, due 1891
25 Metropolitan Gaslight 153 1/2	120 1/4 and int.
15 Star Fire Insurance 104	\$14,000 Tol. Delphos & Burl. RR. 1st mortgage bonds.
10 Hoffman Fire Insurance 60	(Hypothecated) 75
\$1,000 N. Y. City 7 per cent Dock Bond, due 1902	130 and 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 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.

DAILY HIGHEST AND LOWEST PRICES.

† Lowest price is ex dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.			South Carolina—		
Class A, 3 to 5, 1906....	78	79	6s, 1883.....	103		6s, old, A. & O.....			6s, Act Mar. 23, 1869 }	12 1/2	13
Class A, 2 to 5, small....	78		7s, 1890.....	117		No. Carolina RR., J. & J.			non-fundable, 1888 }		
Class B, 5s, 1906.....	82	87	Missouri—			Do A. & O.....			Brown consol'n 6s, 1893 }	103	105
Class C, 4s, 1906.....	103		6s, due 1882 or 1883....	102 1/2		Do coup. off. J. & J.			Tennessee—6s, old, 1892-8 }	69	
6s, 10-20s, 1900.....			6s, due 1886.....	110		Do coup. off. A. & O.			6s, new, 1892-8-1900....	69	70
Arkansas—			6s, due 1887.....			Funding act, 1866-1900.	13		6s, new series, 1914....	68 1/2	
6s, funded, 1899-1900....	32	36	6s, due 1888.....			Do 1868-1898.....	13		Virginia—6s, old.....		
7s, L. Rock & Ft. S. iss.	24	30	6s, due 1889 or 1890....			New bonds, J. & J., '92-8	22		6s, new, 1866.....		
7s, L. Rock & L. Rock RR.	24		Asyl'm or Univ., due '92			Do A. & O.....	22		6s, new, 1867.....		
7s, L. R. P. B. & N. O. RR.	24 1/2	27	Funding, 1894-'95.....	112		Chatham RR.....		9	6s, consol. bonds.....		
7s, L. R. P. B. & N. O. RR.	24 1/2		Hannibal & St. Jo., '86.			Special tax, class 1, '98-9	8	10	6s, ex-matured coupon....	80 1/2	82
7s, Miss. O. & R. R. RR.	24 1/2		Do do '87.....			Do class 2.....	8 1/2	9 1/2	6s, consol., 2d series....		
7s, Arkansas Cent. RR.	18	20	New York—			Do class 3.....	8 1/2	10	6s, deferred.....	16 1/2	
7s, Arkansas Cent. RR.	105		6s, gold, reg., 1887.....	110		Consol. 4s, 1910.....		90	District of Columbia—		
Connecticut—6s, 1883-4.	108		6s, gold, coup., 1887....			Small.....			3-6s, 1924.....	107	
Georgia—6s, 1886.....	111	113	6s, loan, 1883.....	103		Ohio.....			Small bonds.....	107	
7s, new, 1886.....	111		6s, loan, 1891.....	120		6s, 1886.....			Registered.....	107	
7s, endorsed, 1886.....	116		6s, loan, 1892.....	121		Rhode Island—			Funding 5s, 1899.....	110	
7s, gold, 1890.....			6s, loan, 1893.....	122		6s, coupon, 1893-99....	115		Do small.....		
Louisiana—									Do registered.....	110	
7s, consol., 1914.....	66	67									
7s, small.....	61										

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.			Erie—Continued—			Peoria Dec. & Ev.—1st, 6s			Ind. Bl. & West.—Inc., 1919		
(Stock Exchange Prices.)			Buff. N. Y. & E.—1st, 1916			Evans Div., 1st, 6s, 1920			Ind. Dec. & Spr'd—2d inc.		
Ala. Central—1st, 6s, 1918			N. Y. L. E. & W.—New 2d, 6			Pac. RRs.—C. Pac.—G., 6s.			Trust Co. certificates....		
Atch. T. & S. Fe.—4 1/2, 1920			1st, consol., fd. cp. 7s.			San Joaquin Branch....			Int. & Gt. North.—2d Inc.		
Atch. & Pac.—1st, 6s, 1910			2d, consol., fd. cp., 5s.			Cal. & Oregon—1st m.			2d assented, 6s, 1909....		
Balt. & O.—1st, 6s, Prk. Br.			Ev. & T. H.—1st cons., 6s			State Aid bonds, 7s, '84			Lehigh & W. B. Coal—1888		
Bost. H. & E.—1st mort.			Fl't & P. Marq.—M. 6s, 1921			Land grant bonds, 6s.			Lake E. & W.—Inc. 7s, '99		
Bur. Ced. R. & No.—1st, 5s			Gal. Har. & S. Ant'o—1st, 6s			West. Pac.—Bonds, 6s			Sand'y Div.—Inc., 1920		
Minn. & St. L.—1st, 7s, gu			1st, La Gr. Ext., 6s, 1910			So. Pac. of Cal.—1st, 6s.			Laf. Bl. & Mun.—Inc. 7s, '99		
Iowa C. & West.—1st, 7s			2d mort., 7s, 1904.....			Union Pacific—1st mort.			Mil. L. S. & W.—Incomes.		
C. Rap. Ia. F. & N.—1st, 6s			Gulf Col. & S. Fe.—7s, 1909			Land grants, 7s, '87-9.			Mob. & O.—1st pref. deben.		
Central Iowa—1st, 7s, '99			Han. & St. Jos.—8s, conv.			Sinking funds, 8s, '93			2d pref. debentures.....		
Cheas. & O.—Pur. m'y fd.			Houston & Texas Cent.—			Registered 8s, 1893....			3d pref. debentures.....		
6s, gold, series A, 1908.			1st mort., l. gr., 7s....			Collateral trust, 6s....			4th pref. debentures.....		
6s, gold, ser. B, int. def.			1st mort., West. Div., 7s			Kans. Pac.—1st, 6s, '95			N. Y. Lake E. & W.—Inc. 6s.		
6s, currency, int. def.			1st mort., Waco & N., 7s			Den. Div., 6s, ass'd, '99			N. Y. P. & O.—1st inc. ac. 5-7		
Chicago & Alton—1st m.			2d, Waco & N., 8s, 1915			1st cons., 6s, 1919....			N. O. M. & Tex.—Deb. scrip		
Income 7s, 1883.....			Gen. mort., 6s, 1921....			Cent. Br. U. Pac.—1st, 6s			Ohio Cent.—Income, 1920		
Sinking fund, 6s, 1903.			Ill. Cent.—Dub. & S. C., 1st			Funded coups., 7s, '95.			Ohio So.—2d Inc., 6s, 1921		
Joliet & Chicago—1st m.			Dub. & S. C., 2d Div., 7s			Atch. C. & P.—1st, 6s, 1905			Ogdensb. & L. C.—Inc. 1920		
La. & Mo.—1st m., guar.			Ced. F. & Minn.—1st m.			At. Jew. Co. & W.—1st, 6s			Peoria D. & Ev.—Incomes		
2d mort., 7s, 1900.....			Ind. Bl. & W.—1st, pref. 7s			Utah So.—Gen., 7s, 1909			Evansv. Div.—Inc., 1920		
St. L. Jack. & Ch.—1st m			1st mort., 3-4-5-6s, 1909			Mo. Pac.—1st consol., 6s			Roch. & Pitts.—Inc., 1921		
1st, guar. (564), 7s, '94			2d mort., 3-4-5-6s, 1909			3d mortgage, 7s, 1906.			St. Louis I. Mt. & So.—		
2d m. (360), 7s, 1898....			Indianap. D. & Spr.—1st, 7s			Pacific of Mo.—1st, 6s.			1st, 7s, pref. int. accum.		
2d, guar. (188), 7s, '93.			Int. & Gt. No.—1st, 6s gold			2d mort., 7s, 1891....			2d, 6s, int. accumulative		
Miss. R. Brge—1st, s. f. 6s			Coupon, 6s, 1909.....			St. L. & S. F.—2d, 6s, cl. A			St. I. & R'y—Ser. B, inc. '94		
C. B. & Q.—8 p.c., 1st m., '83			Kent'ky Cen.—M. 6s, 1911			3-6s, class C, 1906....			Plain Income 6s, 1896..		
Consol mort., 7s, 1903....			Lake Shore & Mich. S.			3-6s, class B, 1906....			Sterling Mtn. R'y Inc., '95		
5s, sinking fund, 1901....			Mich. Sc. & N. I. s. f. 7s			1st, 6s, Peirce C. & O.			St. L. A. & T. H.—Div. b'nds		
C. R. I. & P.—6s, coup., 1917			Cleve. & Tol.—Sink. fd.			Equipment, 7s, 1895....			Tol. Del. & B.—Inc. 6s, 1910		
6s, 1917, registered.....			New bonds, 7s, 1886....			So. Pacific of Mo.—1st m.			Dayton Div.—6s, 1910..		
Keo. & Des M.—1st, g. 5s			Cleve. P. & Ash.—7s....			Tex. & Pac.—1st, 6s, 1905			Tex. & St. L.—L. g., inc. 1920		
Central of N. J.—1st m., '90			Buff. & Erie—New bds.			Consol., 6s, 1905.....					
1st consol., assented, '99			Buff. & State Line—7s			Income & l'd gr., reg.					
Conv., assented, 1902....			Kal. & W. Pigeon—1st			1st, Rio G. Div., 6s, 1930					
Adjustment, 7s, 1903....			Det. M. & T.—1st, 7s, 1906			Pennsylvania RR—					
Leh. & W. B. Cong. d. as.			Lake Shore—Div. bonds.			Pa. Co's guar. 4 1/2s 1st c.					
Am. Dock & Im.—Ass'd.			Consol., coup., 1st, 7s			Registered, 1921.....					
C. M. & St. P.—1st, 8s, P. D.			Consol., reg., 1st, 7s....			Pitts. Ft. W. & Ch.—1st m					
2d m., 7-3-10, P. D., 1898			Consol., coup., 2d, 7s....			2d mort., 7s, 1912....					
1st m., 7s, g. R. D., 1902			Consol., reg., 2d, 7s....			3d mort., 7s, 1912....					
1st m., La. C. Div., 1893....			Louisville & Nashville.			Clev. & Pitts.—Cons., s. f.					
1st m., I. & M., 1897.....			Consol., 7s, 1893.....			4th mort., 6s, 1892....					
1st m., I. & D., 1899....			2d mort., 7s, gold, 1883.			Col. Ch. & I. C.—1st, cons					
1st m., C. & M., 1903....			Cecilian Br'ch—7s, 1907			2d con., 7s, 1909.....					
Consol. 7s, 1905.....			N. O. & Mob.—1st, 6s, 1930			1st, Tr't Co. cts. f., ass'd					
2d mort., 7s, 1884.....			E. H. & N.—1st, 6s, 1919			2d, Tr't Co. cts. f., ass'd					
1st, 7s, I. & D. Ext., 1908			Gen'l mort., 6s, 1930....			1st, Tr't Co. cts. f., suppl.					
S. W. Div., 1st, 6s, 1909.			Pensacola Div.—6s, 1920			St. L. V. & T. H.—1st, g. 7s					
1st, 5s, La. & Dav., 1910.			St. L. Div.—1st, 6s, 1921			2d mort., 7s, 1898....					
1st, Minn. Div., 6s, 1910			2d mort., 3s, 1930.....			2d m. guar. 7s, 1898.					
1st m., H. & D., 7s, 1910			Nashv. & Dec.—1st, 7s.			Pitts. B'd. & B.—1st, 6s, 1911					
Ch. & Pac. Div., 6s, 1910			S. & N. Ala.—S. f., 6s, 1910			Rome W. & Og.—Con., 1st					
1st Chic. & P. W., 5s, 1921			Leban'n Knov.—6s, 1931			Roch. & Pitt.—1st, 6s, 1921					
Min'l Pt. Div., 5s, 1910.			L. Erie & Western—			Rich. & All'g.—1st, 7s, 1920					
C. & N. West.—S. f., 7s, 1885			1st, 6s, 1919.....			Scioto Val.—1st, cons., 7s.					
Interest bonds, 7s, 1883			Sandusky Div., 6s, 1919.			St. Louis & I. Mount.—1st					
Consol. bonds, 7s, 1915.			Laf. Bl. & M.—1st, 6s, 1919			2d mort., 7s, 1897....					
Extension bonds, 7s, '85			Louisv. N. Alb. & C.—1st, 6s			Arkansas Br.—1st mort.					
1st mort., 7s, 1885.....			Manhat. B'ch Co.—7s, 1899			Cairo & Fulton—1st m.					
Coupon gold, 7s, 1902....			N. Y. & M. B'h.—1st, 7s, '97			Cairo Ark. & T.—1st m.					
Reg. gold, 7s, 1902....			Marietta & Cin.—1st, 7s.			Gen. c. r'y & l. g., 5s, 1931.					
Sinking fund, 6s, 1929.			1st mort., sterling.			St. L. Aiton & T. H.—1st m.					
Sinking fund, reg.			Metrop'l't'n El.—1st, 1908			2d mort., pref., 7s, 1894.					
Iowa Mid'nd—1st m., 8s			2d mort., 6s, 1899.....			2d mort., income, 7s, '94					
Galena & Chic.—Exten.			Mich. Cent.—Con. 7s, 1902			Belleville & S. Ill.—1st m.					
Peninsula—1st m., conv.			1st mort., 8s, 1882, s. f.			St. P. Minn. & Man.—1st, 7s					
Chicago & Mil.—1st m.			Equip'm't bonds, 8s, '83			2d mort., 6s, 1909....					
Winona & St. P.—1st m.			Coupon, 5s, 1931.....			Dakota Ext.—6s, 1910.					
2d mort., 7s, 1907.....			Registered, 5s, 1931....			St. P. & Dul.—1st, 5s, 1931					
C. C. & Ind'a.—1st, 7s, s. f.			Jack. Lan. & S—6s, 1891			Tex. Cen.—1st, s. f., 7s, 1909					
Consol. mort., 7s, 1914.			Mil. & No.—1st, 4-5-6s, 1910			Tol. Del. & Bur.—Main. 6s					
C. St. L. & N. O.—Ten. lien, 7s			Mil. L. S. & W.—1st, 6s, 1921			1st, Dayt. Div., 6s, 1910					
1st m., con., 7s, 1897....			Mo. K. & T.—Gen. con., 6s			1st, Ter'l trust, 6s, 1910					
C. St. P. M. & O.—Cons., 6s			Cons., assented, 1904-6.			W. St. L. & P.—Gen. m., 6s					
C. St. P. & M.—1st, 6s, 1918			2d mort., income, 1911.			Chic. Div.—6s, 1910....					
No. Wisc.—1st, 6s, 1930.			H. & Cent. Mo.—1st, '90			Hav. Div.—6s, 1910....					
St. P. & S. C.—1st, 6s, 1919			Mobile & O.—New m., 6s.			Tol. P. & W.—1st, 7s, 1917					
Chic. & E. Ill.—1st, s. f., cur			Morgan's La. & Te. x., 1st, 6s			Wabash—Mort. 7s of '09					
Del. L. & W.—7s, conv. '92			Nash. Chat. & St. L.—1st, 7s			Tol. & W.—1st, ext. 7s					
Mort. 7s, 1907.....			2d, 6s, 1901.....			1st, St. L. Div., 7s, 1889					
Syr. Bing. & N. Y.—1st, 7s			N. Y. Central—6s, 1883			2d mort., ext., 7s, '93.					
Morris & Essex—1st m.			6s, 1887.....			Equip'm't bonds, 7s, '83					
2d mort., 1891.....			6s, real estate, 1883.			Consol. conv., 7s, 1907					
Bonds, 7s, 1900.....			6s, subscription, 1883.			Gt. West.—1st, 7s, '88.					
7s of 1871-1901.....			N. Y. C. & H.—1st m. cp.			2d mort., 7s, 1893....					
1st m., consol., guar. 7s			1st mort., reg., 1903....			Q. & T.—1st, 7s, 1890.					
Del. & H. C.—1st m., 7s, 1884			Huds. R.—7s, 2d, s. f., '85			Ill. & S. I.—1st, 7s, 1882					
1st mort., 7s, 1891.....			Canada So.—1st, int. gu.			Han. & Naples—1st, 7s					
1st mort., ext., 7s, 1891			Harlem—1st m., 7s, cp.			St. L. K. C. & N.—R. e., 7s					
1st mort., coup., 7s, '94.			1st mort., 7s, reg. 1900			Om. Div.—1st mort., 7s					
1st mort., reg., 7s, '94.			N. Y. Elev'd—1st, 7s, 1906			Clarin'da Br.—6s, 1919					
1st, Pa. Div., cp. 7s, 1917			N. Y. Pa. & O.—Pr'n, 6s, '95			No. Missouri—1st, 7s.					
Reg., 7s, 1917.....			N. Y. C. & N.—Gen. 6s, 1910			West. U. Tel.—1900, coup.					
Alb. & Susq.—1st m., 7s			N. Y. & New Eng.—1st, 7s			1900, reg.					
2d mort., 7s, 1885.....			1st m., 6s, 1905.....			N. W. Telegraph—7s, 1904					
1st cons., guar. 7s, 1906			Nevada Cent.—1st m., 6s			Spring Val. W. W.—1st, 6s					
Rens. & Sar.—1st, coup.			N. Pac.—G. l. gr., 1st con. 6s			Oregon RR. & Nav.—1st, 6s					
1st mort., reg., 1921....			Registered 6s, 1921....			INCOME BONDS.					
Den. V. & Rio Gr.—1st, 1900			N. O. Pac.—1st, 6s, g., 1920			(Interest payable if earned.)					
1st, consol., 7s, 1910....			Norf. & W.—G. l. m., 6s, 1931			Ala. Cent.—Inc. 6s, 1918.					
Den. V. So. P. & Pac.—1st, 7s			Ohio & Miss.—Consol. s. f.			Atl. & Pac.—Inc., 1910.					
E. T. Va. & Ga.—1st cons. 5s			Consolidated 7s, 1898.			Central of N. J.—1908.					
Erie—1st mort., extended.			2d consolidated, 7s, 1911			Chic. St. L. & N. O.—2d, 1907					
2d mort., ext'd 5s, 1919			1st m., Springfield Div.			Col. Chic. & I. C.—Inc. 7s, '90					
3d mort., 7s, 1883.....			Ohio Cent.—1st, 6s, 1920.			Cent. Ia.—Coup. deb. certs.					
4th mort., ext'd 5s, 1920			1st m., Ter'l Tr., 6s, 1920			Chic. St. P. & M.—L. g. inc. 6s					
5th mort., ext., 7s, 1888.			Ohio So.—1st M., 6s, 1921.			Chic. & E. Ill.—Inc., 1907					
1st, consol., gold, 7s, 1920			Panama S. F. sub. 6s, 1897			E. T. Va. & G.—Inc., 6s, 1931					
Long Dock bonds, 7s, '93											

Miscellaneous List.		
(Broker's Quotations.)		
Bost. Har. & E. new stock	1 3/4	2
Chic. & Can. So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920.....	104	104 1/2
Col. & Hock. Val.—1st, 7s.	115	
2d mort., 7s.....	107	
Col. & Toledo—1st m., 7s.	120	123
2d mort., 7s.....	115	118
Des M. & Ft. Dodge—1st, 6s	103	111
Galv. H. & Hen.—7s, g., '71	75	80
Gr. Rapids & Ind.—1st, 7s	110	
1st mort., 7s, guar.....	115	121
Ex-land grant.....	105	
Stock.....	15	18
Kansas & Neb.—1st mort..	80	85
2d mort.....	26	31
Long Island—1st mort.....	113	
2d mort.....	109	112
Midland of N. J.—1st, new	91	92
Income, "A".....	14 1/2	16
Income, "B".....	9	10 1/2
Stock.....	24	28
N. Y. & G'nw'd L.—1st, 7s, n	50	55
2d mort.....	12	
St. Joseph & Pac.—1st m.	85	90
2d mort.....	25	34
St. Jos. & West'n—Stock.	12	17
Tex. & St. L.—1st, 6s, 1910	115 1/2	93
Utah Central—1st mort.	115 1/2	106
Utah Southern—1st mort.	109 1/4	108
Wis. Cent.—1st series, new	78	79
2d series, new.....	54	55

Southern Securities		
(Broker's Quotations.)		
STATES.		
So. Car.—Consol. 6s (good)	103	105 1/2
Browne, consol.....	52	54
Virginia—New 10-40s....		
RAILROADS.		
Atl. & Gulf—Consol 7s, '97	109	112
Atl. & Charlotte—1st, 7s.	108	110
Income, 6s.....	87	91
Stock.....	72	74
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol m., 7s.	117	120
Stock.....	120	123
Char'l'e C. & A.—Consol 7s	109	112
2d mort., 7s.....	104	107
Stock.....	50	52
Chic. St. L. & N. O.—New 5s		
E. Tenn. Va. & Ga.—1st, 7s	118 1/2	
Georgia Railroad—7s.....	115	120
6s.....	110	112
Memph. & Char.—1st, cons.	110	115
1st, consol., Tenn. lien.	110	115
Miss. Central—1st m., 7s.		
2d mort., 8s.....	106	109
N. O. & Jackson—1st, 8s.	110	114
Certificate, 2d mort., 8s.	112	117
Northeast, S. C.—1st m., 8s	125	
2d mort., 8s.....	119	
Port Royal & Aug.—1st, 6s	102	105
Rich. & Dan.—1st, cons, 6s	102	104
Stock.....	100	101
Southw. Ga.—Conv. 7s, '86	120	
Stock.....	120	
S. Carolina RR.—1st m., 7s	106	
Stock, assessment paid.	42	45
7s, 1902, non-enjoined..	122	123
Non-mort. bonds.....	70	75
Western, N. C.—1st, 7s....		100

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
America*	100	142 1/4	...	American	50	150	165
Am. Exchange	100	123	...	American Exchange	100	111	115
Bowery	100	...	...	Bowery	25	215	...
Broadway	25	...	...	Broadway	25	200	210
Butchers' & Drovers'	25	...	...	Brooklyn	17	190	...
Central	100	132	...	Citizens'	20	160	170
Chase	100	162	...	City	70	123	130
Chatham	25	...	...	Clinton	100	135	...
Chemical	100	...	...	Columbia	30	60	70
Citizens'	25	...	...	Commercial	50	100	110
City	100	...	...	Continental	100	230	...
Commerce	100	150 1/4	152	Eagle	40	230	240
Continental	100	...	125	Empire City	100	15	100
Corn Exchange*	100	...	...	Exchange	30	105	...
East River	25	...	...	Farragut	50	120	127
Eleventh Ward*	25	...	...	Firemen's	17	95	100
Fifth	100	...	...	Firemen's Trust	10	110	...
Fifth Avenue*	100	...	...	Franklin & Emp.	100	117	124
First	100	800	...	German-American	100	180	190
Fourth	100	...	...	Germania	50	155	163
Fulton	30	...	...	Globe	50	118	...
Gallatin	50	...	...	Greenwich	25	...	270
German American*	75	...	...	Guardian	100	60	70
German Exchange*	100	...	...	Hamilton	15	130	140
Germania*	100	...	...	Hanover	50	155	160
Greenwich*	25	...	...	Hoffman	50	60	70
Hanover	100	...	...	Home	100	150	158
Imp. and Traders	100	225	300	Howard	50	115	123
Irving	50	...	...	Importers' & Tr'drs	50	95	100
Island City*	50	...	...	Irving	100	75	85
Leather Manuf'rs	100	...	...	Jefferson	30	150	...
Manhattan*	50	...	...	Kings County (Bkn.)	20	200	210
Marine	100	155	...	Knickerbocker	40	60	70
Market	100	...	...	Lafayette (Br'klyn)	50	112	...
Mechanics' Assoc'n	25	...	...	Lamar	100	...	85
Mechanics' & Tr'drs	25	...	...	Lenox	25	65	70
Mercantile	100	...	...	Long Island (B'klyn)	50	115	120
Mercants'	50	130	...	Lorillard	25	60	70
Mercants' Exch'ge	50	...	...	Manuf'rs' & Buil.	100	140	148
Metropolis*	100	...	...	Manhattan	100	...	110
Metropolitan	100	166	...	Mech. & Traders	25	160	170
Mount Morris*	100	...	...	Mechanics' (B'klyn)	50	15	130
Murray Hill*	100	...	...	Mercantile	50	10	90
Nassau*	100	167	...	Mercants'	50	117	125
New York	100	...	...	Montauk (Brooklyn)	50	113	...
New York County	100	...	...	Nassau (Brooklyn)	50	150	...
N. Y. Nat'l Exch'ge	100	...	...	National	37 1/2	115	...
Ninth	100	121	...	New York Equitable	35	155	160
North America*	70	103	...	New York Fire	100	110	...
North River*	30	...	...	New York & Boston	100	65	...
Oriental*	25	...	...	New York City	100	65	70
Pacific*	50	...	...	Niagara	50	135	145
Park	100	165	170	North River	25	115	112
People's*	25	...	...	Park	100	120	127
Phenix	20	...	110	Peter Cooper	20	...	210
Produce*	50	...	...	People's	50	115	130
Republic	100	...	...	Phenix	50	135	140
St. Nicholas	100	...	...	Relief	50	60	95
Seventh Ward	100	...	...	Republic	100	75	80
Second	100	...	...	Rutgers	25	150	...
Shoe and Leather	100	...	...	Standard	50	125	135
Sixth	100	...	...	Star	100	100	105
State of New York	100	...	...	Sterling	100	65	70
Third	100	...	...	Stuyvesant	25	115	...
Tradesmen's	40	...	120	Tradesmen's	25	100	110
Union	50	149	...	United States	25	130	140
United States	100	...	...	Westchester	10	115	...
West Side*	100	...	...	Williamsburg City	50	210	...

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Apr. '81	125	130
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2 1/2	Aug. '80	50	53
do bonds	1,000	915,000	A. & O.	7 1/2	1898	105	107 1/2
do	50	1,350,000	F. & A.	13	Feb. '78	90	92
do	20	750,000	J. & J.	3	Jan. '81	150	160
do	50	4,000,000	J. & J.	5	Aug. '81	210	215
do	100	2,500,000	M. & S.	7 1/2	Aug. '81	152	154
do bonds	500	1,000,000	F. & A.	8	...	108	117
do	100	5,000,000	Quar.	1 1/2	Oct. '81	x70	72
do bonds	1,000	1,000,000	F. & A.	1882	...	109	104
do	25	1,000,000	Var.	2 1/2	Dec. '80	60	65
do scrip	Var.	700,000	M. & N.	3 1/2	May. '81	100	103
New York	100	4,000,000	M. & N.	3 1/2	...	109	110
People's (Brooklyn)	10	1,000,000	J. & J.	3 1/2	Jan. '76	33	36
do bonds	1,000	37,000	M. & N.	7	1907	103	105
do	Var.	125,000	Var.	6	1900	90	92
Central of New York	50	466,000	F. & A.	3	July '80	62	65
Williamsburg	50	1,000,000	Quar.	2	July '81	62 1/2	67
do bonds	1,000	1,000,000	A. & O.	8	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2 1/2	July '81	63	65
Municipal	100	3,000,000	M. & N.	5	Oct. '81	x180	183
do bonds	100	750,000	M. & N.	8	1888	105	110
Fulton Municipal	100	1,500,000	M. & N.	4	...	68	72

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

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	3 1/2	July '81	23 1/2	26
1st mortgage	1,000	694,000	J. & J.	7	July 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q.—J.	2	Oct. '81	130	133
1st mortgage	1,000	1,500,000	J. & D.	7	June '81	103 1/2	106
Brooklyn City—Stock	10	2,000,000	Q.—F.	3 1/2	Aug. '81	190	200
1st mortgage	1,000	300,000	Q.—N.	7	Nov. '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	M. & J.	3	Oct. '81	150	160
Brooklyn Crosstown—St'k	100	400,000	A. & O.	2	July '81	100	...
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102 1/2	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2 1/2	July '81	110	...
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q.—J.	2	Oct. '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2 1/2	Aug. '81	92	96
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q.—F.	3	Aug. '81	190	...
1st mortgage, consolidated	500 & c	900,000	J. & D.	7	June '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q.—J.	3	Oct. '81	185	...
1st mortgage	1,000	203,000	Q.—J.	7	Jan. '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May '81	185	...
1st mortgage	1,000	236,000	A. & O.	7	Apr. '93	110	115
Central Cross Town—Stock	100	600,000	M. & N.	7	Nov. 1904	105	110
1st mortgage	1,000	200,000	M. & N.	7	...	60	70
Houst. West St. & Pav. Fy.—St'k	100	250,000	J. & J.	7	July '81	105	110
1st mortgage	500	500,000	J. & J.	7	July '81	113	125
Second Avenue—Stock	100	1,199,500	J. & J.	2 1/2	July '81	105	110
3d mortgage	1,000	150,000	A. & O.	7	Apr. '85	103	...
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct. '80	107 1/2	110
Extension	300 & c	200,000	M. & S.	7	Sept. '83	106	...
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb. '81	250	275
1st mortgage	1,000	500,000	J. & J.	7	July '90	110	115
Third Avenue—Stock	100	2,000,000	Q.—F.	5	Aug. '81	190	...
1st mortgage	1,000	2,000,000	J. & J.	7	July '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug. '91	145	155
1st mortgage	1,000	250,000	M. & N.	4	May '93	105	112

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka 1st m. 7s.	122	123	Cam. & Burlington Co. 6s. '97.	121	
do land grant 7s.			Catawissa 1st, 7s. conv., '82.		
do land inc. 3s.			do chat. m. 10s. '88.		
Atlantic & Pacific 6s.	98	98 1/2	do new 7s. 1900.		
do income		46	Connecting 6s. 1900-1904.		
Boston & Maine 7s.			Chartiers Val., 1st m. 7s. C. 1901.		
Boston & Albany 7s.			Delaware mort., 6s. various.		
do 6s.			Del. & Bound Br., 1st, 7s. 1905.	124	
Boston & Lowell 7s.			East Penn. 1st mort. 7s. '88.	115	
do 6s.			El. & Wmsport, 1st m., 7s. '80.		
Boston & Providence 7s.			do 5s. perp.	100	
do 6s.			Easton & Amboy, 5s.		
Burl. & Mo., land grant 7s.			Harrisburg 1st mort. 6s. '83.	104	
do Nebr. 6s.	Ex.		H. & B. T. 1st m. 7s. gold, '90.		
do Nebr. 6s.	15 1/2	106	do cons. m. 5s. 1935.		91
do Nebr. 4s.	90	90 1/2	Ithaca & Athens 1st g. d. 7s. '83.		
Chicago Burl. & Quincy 4s.	90	92	Junction 1st mort. 6s. '82.		
Conn. & Passumpsic, 7s. 1891.	117		do 2d mort. 6s. 1900.	119	
Conn. & Valley 7s.	98	97	Lehigh Valley, 1st, 6s. cp., 1896.	127	
Eastern, Mass., 4 1/2s. new.	110	110 1/2	do do reg., 1893.	127	
Fitchburg R.R. 6s.			do 2d m. 7s. reg., 1910.	135	
do 7s.			do con. m., 6s. rg., 1923.	126	
Fort Scott & Gulf 7s.	58 1/2	58 1/2	do do 6s. p., 1923.	122	
Hartford & Erie 7s.			do do 6s. p., 1923.	104	
K. City Lawrence & So. 4s.	117 1/2		Little Schuylkill, 1st m. 7s. '82.		
Kaw. City, St. Jo. & C. B. 7s.	113		N. O. Pac., 1st m., 6s. 1920.		
Little R. & Ft. Smith, 7s. 1st	87		North Penn. 1st m. 6s. cp. '85.	105	
Mexican Central, 7s.	108 1/2	109	do 2d m. 7s. cp. '96.	122 1/2	
New York & New Eng. 6s.	117	117 1/2	do gen. m. 7s. cp., 1903.	123	
do 7s.			do gen. m. 7s. reg., 1909.		
New Mexico & So. Pac. 7s.	99 1/2	100	do new loan 6s. reg.	108	
Ogdensburg & Lake Ch. 6s.			Oil Creek 1st m. 7s. coup., '82.		
do Inc.			Pittsb. Titusv. & B., 7s. cp. '96.	95	
Old Colony, 7s.			do Scrip.		
Old Colony, 6s.			Pa. & N.Y.C. & R.R. 7s. 1896.		
Pueblo & Ark. Valley, 7s.	119	120	do 1906.	129 1/2	
Rutland 6s. 1st mort.			Pennsylv. gen. m. 6s. cp., 1910.	127	
Vermont & Mass. R.R., 6s.			do gen. m. 6s. rg., 1910.	125	
Vermont & Canada, new 8s.			do cons. m. 6s. rg., 1905.		
STOCKS.					
Atchison & Topeka	137	169 1/2	do cons. m. 6s. cp., 1905.		
Boston & Albany		110	do do 5s.		
Boston & Lowell	154		Penn. Co., 6s. reg.	110	
Boston & Maine	161		do 4 1/2s.	101	
Boston & Providence			Perkiomen 1st m. 6s. coup., '87.		
Cheshire preferred.	84	85 1/2	Phil. Wilm. & B. & T. 4s. Tr. certs.	98	
Chic. & W. Michigan	23 1/2	24	Phila. & Erie 2d m. 7s. cp. '98.	118	
Cin. Sandusky & Clev.			do cons. mort. 6s. 1920.	106 1/2	
Concord			do do 5s. 1920.		
Connecticut River			Phila. Newt'n & N.Y., 1st m.		
Conn. & Passumpsic	25		Phil. & R. 1st m. 6s. ex. due 1910.		
Conn. & Valley	43		do do 1910.		
Eastern (Mass.)			do 2d m., 7s. cp., 93.	123	
Eastern (New Hampshire)		150	do cons. m. 7s. cp., 1911.	125	
Fitchburg	28	28 1/2	do cons. m. 6s. g. 1st C. 1911.		
Flint & Pere Marq.	97 1/2	99	do imp. m. 6s. g., C. 1897.	96	
do pref.		123	do gen. m. 6s. g., C. 1503.		
Fort Scott & Gulf, pref.	85	87	do in. m. 7s. coup., '896.		
do common.	70	71	do d. b. coup., '93.		
Iowa Falls & Sioux City	175	69	do do coup. off., 1893.	65	
Little Rock & Fort Smith			do scrip., 1892.	75	
Manchester & Lawrence			do conv. 7s. R. C., 1893.		
Mar. Hough. & Ont.			do 7s. coup. off., '93.	70	
Mar. Hough. & Ont., pref.	150		Phil. & R. Coal & R'n deb. 7s. 92.		
Nashua & Lowell	56		do deb. 7s. cps. off.		
New York & New England	113		do mort., 7s. 1892-3.		
Norfolk & Worcester	40		Phila. Wilm. & Balt. 6s. '84.		
Ogdensburg & L. Champlain	129	130	Pitts. Cin. & St. L. 7s. cou., 1900.	130	
do pref.	117	28	do do 7s. reg., 1910.		
Old Colony			Rich. & Danv. cons. int. 6s. 1915.	116	
Portland & Saco & Portsmouth			Shamokin V. & Pottsv. 7s. 1901.		
Pullman Palace Car.			Staubenv. & Ind. 1st, 6s. 1884.		
Rutland, preferred.			Stony Creek 1st m. 7s. 1907.		
Revere Beach & Lynn	131	132	Sunb. Haz. & W. 1st m. 5s. '93.	90	
Vermont & Massachusetts	65		do 2d m. 6s. 1935.		
Worcester & Nashua	22 1/2	22 1/2	Sunbury & Erie 1st m. 7s. '97.		
Wisconsin Central			Syra. Gen. & Corn's 1st, 7s. 1905.	107	
do pref.			Texas & Pac. 1st m. 6s. g., 1905.	91	
PHILADELPHIA.					
STATE AND CITY BONDS.					
Penna. 5s. g'd. int., reg. or cp.			do Rio Grande D.V.	100	
do 5s. reg., 1882-1892.			do cons. m. 6s. g., 1915.	103	
do 5s. new, reg., 1892-1902.	118		do inc. & l. gr., 1905.	103	
do 6s. 10-15, reg., 1877-'82.			Union & Titusv. 1st m. 7s. '90.	113	
do 6s. 15-25, reg., 1882-'92.	101 1/2		United N. J. cons. m. 6s. '94.		
do 4s. reg., 1894-1904.			Warren & F. 1st m. 7s. '96.	115	
Philadelphia 5s. reg.			West Chester cons. 7s. '91.	101 1/2	
do 6s. n. rg., prior to '95.			West Jersey 6s. deb., coup., '85.	115	
do 4s. various.			do 1st m. 6s. cp. '96.		
RAILROAD STOCKS.					
Allegheny Valley			do 1st m. 7s. '99.		
Buffalo Pitts. & Western	20 1/2	20 1/2	do cons. 6s. 1909.	107 1/2	
do pref.			W. Jersey & Atl. 1st m. 5s. cp.	111	
Camden & Atlantic	26	33	Western Penn. R.R. 6s. cp. '93.	113	
do do pref.	18	57	do 6s. F. B., '96.		
Catawissa		56 1/2	CANAL BONDS.		
do pref.			Ches. & Del. 1st m., 6s. 1886.	89	
do new pref.			Lehigh Naviga. m. 6s. reg., '84.	105	
Delaware & Bound Brook			do mort. RR., rg. '97.	116 1/2	
East Pennsylvania	40		do mort. gold, '97.	114	
Elmira & Williamsport	55	60	do cons. in. 7s. rg., 1911.	119	
do do pref.			Morris, boat loan, reg., 1885.	100	
Har. P. Mt. Joy & Lancaster			Pennsylvania 6s. coup., 1910.	107 1/2	
Huntingdon & Broad Top			Schuylk. Nav. 1st m. 6s. rg., '97.	99	
do do pref.			do 2d m. 6s. reg., 1907.		
Lehigh Valley	60 1/2	60 1/2	BALTIMORE.		
Little Schuylkill	55 1/2		Maryland 6s. defense, J. & J.	106	
Minehill		61 1/2	do 6s. exempt, 1887.		
Nequehoning Valley		57 1/2	do 6s. 1890, quarterly.		
Norristown	109		do 5s. quarterly.		
Norfolk & Western, pref.			Baltimore 6s. 1894, quarterly.		
do do com.			do 6s. 1886, J. & J.	117	117 1/2
North Pennsylvania	64 1/2	64 1/2	do 6s. 1890, quarterly.		
Pennsylvania			do 6s. park, 1890, Q.-M.		
Philadelphia & Erie	34	34	do 6s. 1893, M. & S.		
Philadelphia & Reading		190	do 6s. exempt, '95, M. & S.	130	
Philadelphia & Trenton			do 6s. 1900, Q.-J.		
Phila. Wilm. & Baltimore			do 5s. 1902, J. & J.	136	136 1/2
St. Paul & Duluth R.R. Com.		88	do 5s. 1916, new.		
do do pref.	190		Norfolk water, 8s.	130 1/2	130 1/2
West Chester consol. pref.	37		RAILROAD STOCKS.		
West Jersey			Balt. & Ohio	100	195
West Jersey & Atlantic			do 1st pref.		125 1/2
CANAL STOCKS.					
Lehigh Navigation	45 1/2	45 1/2	do 2d pref.		
Pennsylvania			do Wash. Branch 100		
Schuylkill Navigation	13	14	do Parkersb'g Br. 50	15	
Susquehanna			do Northern Central	50	51 1/2
RAILROAD BONDS.					
Allegheny Val., 7 1/2s. 1895.	126	124 1/2	do Western Maryland	50	
do 7s. E. ext., 1910	55	56	do Central Ohio		
do inc. 7s. end., '94	106 1/2	108	Pittsburg & Connellsville	50	
Belvidere Dela. 1st m., 6s. 1902.			RAILROAD BONDS.		
do 2d m. 6s. '85.			Balt. & Ohio 6s. 1885, A. & O.		
do 3d m. 6s. '87.			N. W. Va. 3d m. guar., '85, J. & J.		
Camden & Am. 6s. coup., '88	105	116	Pittsb. & Connellsv. 7s. '98, J. & J.	106	108
do mort. 6s. '89			do 6s. 1900, A. & O.	119	
Cam. & Atl. 1st m. 7s. g., 1893	106		do 6s. 6d. 1900, J. & J.	114 1/2	114 1/2
do 2d m. cur. 7s. 1879.			Gen. Ohio 6s. 1st m., '90, M. & S.		
			W. Md. 6s. 1st m., '90, J. & J.		
			do 1st m., 1890, J. & J.		
			do 2d m., guar., J. & J.		
			do 2d m., pref.		
			do 2d m. gr. by W. Co. J. & J.		
			do 6s. 3d m., guar., J. & J.		
			Mar. & Cin. 7s. '92, F. & A.	121 1/2	122 1/2
			do 2d, M. & N.	87	88
			do 3s. 3d, J. & J.	45 1/2	47
			Union R.R. 1st, guar., J. & J.		
			do Canton endorsed.		
			Consolidated Gas.	4 1/2	40 1/2
			do bonds.	100 1/2	101 1/2

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:

—Latest earnings reported—		—Jan. 1 to latest date—	
Week or Mo.	1881.	1880.	1881.
Ala. Gt. Southern. August....	\$68,187	\$58,579	\$470,791
Atch. Top. & S. Fe. August....	981,000	674,228	3,392,070
Bost. & N. Y. Air-L. July....	25,306	26,184	159,149
Bur. C. Rap. & No. 3d wk Sept	52,595	42,990	1,534,444
Calo. & St. Louis. 2d wk Sept	8,686	8,943	287,206
Central Pacific. August....	2,059,000	1,973,437	14,807,926
Ches. & Ohio. August....	262,858	259,110	1,787,245
Chicago & Alton. 4th wk Sept.	183,701	183,613	5,462,525
Chic. & Q. July....	1,888,359	1,773,643	10,986,904
Chic. & East. Ill. 4th wk Sept.	36,458	31,426	1,433,248
Chic. & G. Trk. Wk. end. Sep. 10	31,358	25,018	.....
Chic. & Mil. & St. P. 4th wk Sept.	484,000	397,364	12,012,000
Chic. & Northw. 4th wk Sept.	710,721	710,470	15,558,632
Chic. St. L. & N. O. August....	257,700	224,737	2,369,223
Chic. St. P. Min. & O. 4th wk Sept.	101,660	92,564	2,799,207
Chic. & W. Mich. 1st wk Aug	20,224	14,382	596,406
Cin. Ind. St. L. & C. August....	229,858	233,478	1,476,905
Cincinnati South. August....	225,000	148,437	1,521,409
Cin. & Springf. 4th wk Sept.	31,961	33,685	710,814
Clev. Col. Cin. & I. 4th wk Sept.	142,532	138,444	3,320,474
Clev. Mt. V. & Del. 2d wk Sept	3,740	10,321	287,944
Col. & Hock. V. & Co. Septemb'r.	232,000	192,000	.....
Denver & Rio Gr. 4th wk Sept.	191,617	142,373	4,340,978
Des. M. & Ft. Dodge. 3d wk Sept	12,766	9,160	279,238
Det. Lana. & No. 1st wk Aug	24,462	21,908	763,566
Dubuque & S. City. 3d wk Sept	31,200	29,721	795,242
Eastern. August....	332,000	302,389	749,239
East Tenn. V. & G. 3 wk Sept	203,280	195,042	.....
Flint & Pere Mar. 4th wk Sept.	47,812	47,654	1,354,926
Gal. Har. & San A. 1st wk July	21,176	20,199	1,133,125
Gr. Western. Wk. end. Sep. 30	123,799	120,085	3,886,879
Gr. Bay & Minn. 3d wk Sept	8,051	7,613	3,716,377
Gulf Col. & S. Fe. Septemb'r.	120,196	60,325	.....
Hannibal & St. Jo. 3d wk Sept	44,616	54,334	1,567,565
Houst. E. & W. Tex. August....	12,928	10,150	1,761,949
Houst. & Texas C. 2d wk Sept	101,670	114,277	91,461
Illinois Cen. (Ill.) Septemb'r.	619,669	628,725	2,466,586
Do (Iowa) Septemb'r.	193,941	178,111	2,184,208
Indiana Bl. & W. 4th wk Sept.	46,634	40,714	4,711,165
Ind. Dec. & Sp. Septemb'r.	52,696	44,836	1,256,557
Int. & Gt. North. 4th wk Sept.	90,936	62,504	378,381
Iowa Central. August....	98,936	80,079	308,221
K. C. Ft. S. & Gulf. 1st wk Aug	28,506	20,432	1,875,330
Lake Erie & West. 3d wk Sept	26,314	24,825	838,497
Louis. & Mo. R. May....	33,743	32,627	650,934
Louis. & Nashv. 4th wk Sept.	290,100	286,600	991,979
Memp. & Charl. 4th wk Sept.	20,048	22,438	1,777,079
Memp. Pad. & No. 2d wk Sept	4,605	4,173	167,928
Mil. L. Sh. & West. 4th wk Sept.	20,073	12,550	173,178
Minn. & St. Louis. 2 wk Aug.	58,527	30,061	6,588,749
Mo. Kans. & Tex. 4th wk Sept.	251,612	180,234	745,996
Missouri Pacific. 4th wk Sept.	215,325	183,897	1,411,558
Mobile & Ohio. Septemb'r.	209,044	184,246	283,953
Nashv. Ch. & St. L. Septemb'r.	171,000	167,473	649,686
N. Y. L. Erie & W. July....	1,787,081	1,580,976	413,911
N. Y. & N. Engl'd. August....	267,514	249,885	5,571,513
N. Y. N. H. & Hart. June....	488,440	369,116	4,196,611
N. Y. Pa. & Ohio. August....	455,032	476,546	2,676,860
Norfolk & West. August....	190,682	179,947	2,211,531
Northern Central. August....	498,008	453,923	3,611,686
Northern Pacific. Septemb'r.	490,036	330,500	3,331,714
Ohio Southern. 4th wk Sept.	6,488	.....	1,357,999
Oreg'n R. Nav. Co. Septemb'r.	446,458	389,335	3,579,999
Pad. & Elizabetht. 1st wk Sept	12,067	7,985	3,120,011
Pennsylvania. August....	3,809,978	3,723,355	2,541,587
Peoria Dec. & Ev. 3d wk Sept	14,289	9,532	7,729,702
Philadel. & Erie. August....	303,849	347,532	3,057,435
Phila. & Reading. August....	2,000,986	1,531,813	2,476,627
St. L. Alt. & T. H. 3d wk Sept	27,236	29,635	344,093
Do (brchs) 3d wk Sept	17,550	17,526	236,108
St. L. Iron Mt. & S. 4th wk Sept.	141,698	132,005	29,144,233
St. L. & San Fran. 4th wk Sept.	81,157	86,024	26,607,070
St. P. Minn. & Man. 4th wk Sept.	142,900	83,043	482,714
So. Valley. 4th wk Sept.	13,657	8,719	2,318,545
South Carolina. August....	81,187	75,525	2,431,029
Texas & Pacific. 4th wk Sept.	105,349	80,066	1,031,332
Tol. Del. & Burl. 3d wk Sept	14,833	7,431	1,007,331
Union Pacific. Septemb'r.	2,844,357	2,270,179	524,912
Wab. St. L. & Pac. 4th wk Sept.	334,937	309,225	4,288,229
Wisconsin Cent. 1st wk Sept	28,568	20,540	1,876,054

* 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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 1....	\$11,245,854 38	\$11,576,642 08	\$2,591,044 10	\$4,915,319 57
" 3....	1,691,378 19	3,389,172 46	80,971,761 30	4,836,808 10
" 4....	1,561,542 04	3,008,339 96	79,453,313 70	4,908,457 78
" 5....	1,001,618 61	1,760,505 09	78,820,101 18	4,782,783 82
" 6....	1,472,985 62	1,838,921 19	78,336,594 54	4,900,348 89
" 7....	2,058,759 91	1,120,746 68	79,126,195 73	5,048,760 93
Total.....	19,032,138 75	22,694,327 46	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 82½ @ \$4 85½	Silver ¼s and ½s. —	99½ @ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	92 @ — 95
X Reichmarks.....	4 74 @ 4 76	Mexican dollars.....	88½ @ — 90
X Guilders.....	3 95 @ 3 97	Do uncommenced.....	87 @ — 88
Span'h Doubloons.....	15 55 @ 15 70	English silver.....	4 70 @ 4 80
Mex. Doubloons.....	15 50 @ 15 60	Prus. silv. thalers.....	68 @ — 69
Fine silver bars.....	1 12½ @ 1 12½	U. S. trade dollars.....	99½ @ — 99½
Fine gold bars.....	par @ ¼ prem.	U. S. silver dollars.....	99½ @ par.
Dimes & ½ dimes.....	— 99½ @ par		

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.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	9,448,000	1,872,000	244,000	8,428,000	495,000
Manhattan Co....	2,050,000	7,878,900	877,600	263,500	6,301,600	.....
Merchants.....	2,000,000	6,740,600	570,300	772,100	5,292,500	860,000
Mechanics'.....	2,000,000	8,067,000	1,453,000	338,000	7,020,000	.....
Union.....	1,200,000	5,168,200	793,300	530,500	4,963,000	.....
America.....	3,000,000	9,206,900	1,727,500	487,700	7,088,200	1,100
Phoenix.....	1,000,000	3,781,000	677,000	32,000	3,407,000	267,000
City.....	1,000,000	8,784,200	2,080,500	133,000	8,350,500	.....
Tradesmen's.....	1,000,000	3,280,900	454,200	59,300	2,036,400	794,200
Fulton.....	600,000	1,742,000	185,200	179,200	1,268,500	.....
Chemical.....	300,000	12,804,100	3,011,800	326,600	12,945,200	.....
Merch'nts' Exch.	1,000,000	4,432,800	489,100	521,400	3,835,800	674,760
Gallatin Nation'l	1,000,000	4,543,100	582,500	54,000	2,615,000	778,300
Butchers' & Drov.	300,000	1,735,200	309,300	44,000	1,512,000	241,300
Mechanics' & Tr.	200,000	995,000	159,000	130,000	993,000	174,000
Greenwich.....	200,000	987,500	16,500	161,300	941,400	2,700
Leather Man'frs	600,000	2,814,100	432,300	81,100	2,041,400	474,600
Seventh Ward....	300,000	1,007,100	18,400	82,200	1,002,000	32,700
State of N. York.	800,000	3,408,700	634,200	70,800	3,178,400	16,700
American Exch....	5,000,000	18,859,000	2,385,000	486,000	10,681,000	.....
Commerce.....	5,000,000	14,623,400	2,320,600	900,800	8,775,700	1,026,300
Broadway.....	1,000,000	5,417,800	964,500	169,100	3,987,500	904,900
Mercantile.....	1,000,000	6,780,100	1,308,300	283,300	6,090,200	799,500
Pacific.....	422,700	2,331,900	329,100	117,000	2,440,000	.....
Republic.....	1,500,000	5,642,900	398,800	186,400	2,728,100	1,125,000
Chatham.....	450,000	3,154,400	724,500	143,900	3,421,300	45,000
People's.....	200,000	1,512,800	133,800	94,200	1,701,700	5,400
North America....	700,000	2,728,600	192,000	285,000	2,749,700	.....
Hanover.....	1,000,000	7,635,200	884,600	918,100	7,326,400	791,100
Irving.....	500,000	3,151,600	478,000	300,300	3,011,400	417,000
Metropolitan.....	3,000,000	15,219,000	3,237,000	170,000	12,991,000	2,250,000
Citizens.....	600,000	2,055,700	289,900	230,900	2,103,800	266,600
Nassau.....	1,000,000	2,880,300	232,700	72,900	2,658,400	3,600
Market.....	500,000	3,104,600	514,600	109,400	2,564,600	450,000
St. Nicholas.....	500,000	1,922,700	287,000	63,800	1,436,100	449,800
Shoe & Leather....	500,000	3,360,000	775,000	110,000	3,420,000	450,000
Corn Exchange....	1,000,000	4,482,100	323,000	51,000	3,139,600	4,600
Continental.....	1,000,000	2,261,500	1,131,300	78,800	7,143,400	763,200
Oriental.....	300,000	2,114,800	20,400	338,000	2,009,500	.....
Marine.....	400,000	3,071,000	531,000	154,000	3,434,000	45,000
Importers' & Tr..	1,500,000	21,109,200	5,828,800	157,400	23,084,200	1,111,300
Park.....	2,000,000	17,124,000	3,961,800	333,000	20,715,300	45,000
Mech. Bkg. Ass'n	500,000	1,015,300	152,700	16,500	704,900	.....
North River.....	240,000	927,000	43,800	186,800	1,801,200	324,500
East River.....	250,000	1,112,700	153,100	72,500	665,700	.....
Fourth National.	3,200,000	20,032,800	4,457,300	515,100	19,931,300	910,000
Central Nat.....	2,000,000	8,209,000	430,000	1,384,000	8,113,000	1,260,000
Second Nation'l.	300,000	3,181,000	579,000	280,000	3,617,000	45,000
Ninth National..	750,000	6,039,100	1,359,700	230,000	6,078,000	594,400
First National..	500,000	15,367,200	3,831,700	107,500	17,628,700	444,700
Third National..	1,000,000	6,151,300	1,548,500	232,300	6,673,500	.....
N. Y. Nat. Exch..	300,000	1,483,500	186,800	103,400	1,144,700	269,900
Bowery National	250,000	1,660,300	145,000	221,000	1,422,000	223,400
N. York County..	200,000	1,411,700	35,300	415,600	1,678,200	180,000
Germ'n Americ'n	750,000	2,618,600	804,400	23,600	2,291,300	.....
Chase National..	300,000	4,568,600	1,275,400	57,800	5,159,200	91,800
Fifth Avenue....	100,000	1,851,100	369,600	134,000	1,967,900	.....
German Exch....	200,000	1,467,100	17,700	109,400	1,541,400	.....
Germania.....	200,000	1,368,900	96,100	210,500	1,621,800	.....
U. S. Nat.....	500,000	4,611,000	1,100,600	46,800	4,876,700	449,800
Total.....	61,162,700	330,497,400	59,643,200	14,730,300	308,518,100	19,859,100

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 Manitoba, 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

Showing a balance of.....

£211,703
146,371
£358,075
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, £80,374; 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 23 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 Momence 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.
	Cts.	Cts.	Cts.	Cts.		Cts.	Cts.	Cts.	Cts.
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 \$30,673 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, \$4,198,578. 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.....	\$343,179 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, 287 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.....	\$726,360 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

Being a deficiency to earn interest on bonds of.....	\$18,829 51
Add taxes about.....	160,000 00

Making a total deficiency of.....	\$178,829 51
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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 Genessee River, where the heaviest work is to be done. Crossing the Genessee at Dansville, the road extends through the southern towns of Genessee 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, unanimously 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 Delphos 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 car 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
July, 1881	972,297
Decrease	69,135
August, 1881	966,253
August, 1880	963,707
Increase	2,546
July, 1880—Revenue	\$2,958,300
July, 1881	1,908,075
Decrease	\$1,050,225
August, 1880	\$2,709,976
August, 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 \$475,405, 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 in the surplus 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) \$1,231,993 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

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.....bbls.	19,881	22,260	30,194
Beef.....tes. and bbls.	269	152	3,359
Lard.....tes.	48,346	77,100	17,875
Tobacco, foreign.....bales.	19,780	18,029	22,418
Tobacco, domestic.....hhds.	47,818	51,715	48,762
Coffee, Rio.....bags.	97,893	50,451	129,146
Coffee, other.....bags.	41,561	41,061	40,100
Coffee, Java, &c.....mats.	114,975	167,700	138,533
Sugar.....hhds.	71,880	103,047	90,668
Sugar.....boxes.	690	7,918	13,065
Sugar.....bags, &c.	732,000	1,009,100	804,000
Melado.....hhds.	63	183	7,284
Molasses, foreign.....hhds.	2,959	3,771	3,931
Molasses, domestic.....bbls.	1,500	1,500	2,000
Hides.....No.	343,600	241,000	217,000
Cotton.....bales.	84,276	89,647	46,805
Rosin.....bbls.	23,319	32,410	49,507
Spirits turpentine.....bbls.	4,397	2,717	1,800
Tar.....bbls.	1,320	989	417
Rice, E. I.....bags.	9,500	17,720	5,300
Rice, domestic.....bbls. and tes.	950	3,338	2,100
Linseed.....bags.	85,000	99,500	53,477
Saltpetre.....bags.	8,000	9,000	9,500
Jute.....bales.	2,300	1,800	5,400
Jute butts.....bales.	32,000	30,100	59,100
Manila hemp.....bales.	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 3/8c. 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 1/2c.; October contracts realized 12 1/5@ 12 1/2c.; November, 12 2/5@ 12 1/2c.; December, 12 3/7@ 12 3/2c.; January, 12 5/7@ 12 4/7c.; February, 12 6/0@ 12 6/2c.; March, 12 6/7c.; April, 12 6/5@ 12 7/0c.; refined to the Continent, 12 4/5@ 12 4/2c. Butter has ruled very firm, particularly for fine grades, which have been in smaller receipt. Cheese has been quiet at 11@ 12 1/4c. for fair to choice factory. Tallow has sold fairly well at 8@ 8 3/8c. 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 1/2c. for fair cargoes; mild grades have sold moderately only at rather easier prices; Maracaibo is now quoted 10 1/2@ 13 1/2c., and Laguayra 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 3/4c.; currants closed very firm at 5 3/4@ 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 1/8@ 8 1/4c. 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 1/2c. for all "hard" grades, and 9 7/8c. 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 1/2c. 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 1/2c.; 700 cases 1880 crop, Ohio assorted, 6 1/4@ 6 5/8c., 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 3/4c. for refined in bbls. Crude certificates have dropped to 92 1/2c. Ingot copper has been fairly active at 18 1/4@ 18 3/8c. 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	10,637
Florida.....	.....	.....	.....	.....	.....	75	75
Savannah.....	4,952	5,563	5,651	5,787	6,029	4,572	32,554
Brunswick, &c. ....	.....	.....	.....	.....	.....	513	513
Charleston.....	3,759	4,426	3,978	3,828	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
Morehead City, &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	1,885
Boston.....	385	538	930	621	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	39,031	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	14,268	83,051	65,759	23,380
Indianola, &c.	707	4,076	527	3,217	.....	.....
New Orleans.....	36,980	133,282	39,844	103,016	135,905	71,493
Mobile.....	10,637	35,442	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	2,408	.....	.....
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
Morehead 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	8,859	22,932	.....	.....
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	19,323	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
Charl'st'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	143,158	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 Brit'n.	France	Continent.	Total
Galveston.....	4,805	.....	.....	4,805	21,144	.....	4,382	25,526
New Orleans.....	14,313	5,661	816	20,790	47,188	11,772	816	59,776
Mobile.....	3,660	.....	.....	3,660	.....	.....	.....	3,660
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	27,997	4,031	4,296	36,943
Charleston.....	14,120	.....	.....	14,120	23,065	.....	.....	23,065
Wilmington.....	3,453	.....	.....	3,453	.....	.....	.....	3,453
Norfolk.....	17,042	.....	.....	17,042	29,197	.....	4,425	33,622
New York.....	5,844	1,887	2,397	9,928	47,462	5,796	9,629	62,887
Boston.....	1,639	.....	.....	1,639	6,959	.....	.....	6,959
Baltimore.....	2,725	.....	1,453	4,178	11,005	.....	3,958	14,963
Philadelph'a, &c.	392	.....	.....	392	3,131	.....	.....	3,131
Total.....	68,058	7,348	4,666	80,072	221,266	22,218	27,508	273,990
Total 1880.....	109,533	12,661	14,006	136,200	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					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	19,873	12,497	2,503	411	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.	4,100	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 11 3/4c. 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. #8	89 1/8	85 3/8	85 3/8	81 1/8	87 3/8	87 3/8	81 1/8	87 3/8	87 3/8
Strict Ord.	91 1/8	94 1/8	94 1/8	97 1/8	92 1/8	92 1/8	97 1/8	92 1/8	92 1/8
Good Ord.	101 1/8	104 1/8	104 1/8	105 1/8	103 1/8	103 1/8	105 1/8	103 1/8	103 1/8
Str. G'd Ord.	105 1/8	101 1/8	101 1/8	107 3/8	101 1/8	101 1/8	107 3/8	101 1/8	101 1/8
Low Midd'g	115 1/8	113 1/8	113 1/8	119 1/8	115 1/8	115 1/8	119 1/8	115 1/8	115 1/8
Str. L'w Mid	115 1/8	111 1/8	111 1/8	117 3/8	115 1/8	115 1/8	117 3/8	115 1/8	115 1/8
Middling...	121 1/8	117 3/8	117 3/8	121 1/8	123 1/8	123 1/8	121 1/8	123 1/8	123 1/8
Good Mid.	121 1/8	123 1/8	123 1/8	125 1/8	123 1/8	123 1/8	125 1/8	123 1/8	123 1/8
Str. G'd Mid	125 1/8	123 1/8	123 1/8	129 1/8	123 1/8	123 1/8	129 1/8	123 1/8	123 1/8
Midd'g Fair	131 1/8	123 1/8	123 1/8	135 1/8	133 1/8	133 1/8	135 1/8	133 1/8	133 1/8
Fair.....	131 1/8	137 3/8	137 3/8	141 1/8	143 1/8	143 1/8	141 1/8	143 1/8	143 1/8
	WED.			THU.			FRI.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #8	89 1/8	87 3/8	87 3/8	81 1/8	87 3/8	87 3/8	81 1/8	87 3/8	87 3/8
Strict Ord.	91 1/8	97 1/8	97 1/8	97 1/8	91 1/8	91 1/8	97 1/8	91 1/8	91 1/8
Good Ord.	101 1/8	104 1/8	104 1/8	105 1/8	103 1/8	103 1/8	105 1/8	103 1/8	103 1/8
Str. G'd Ord.	105 1/8	103 1/8	103 1/8	107 3/8	11 1/8	11 1/8	107 3/8	11 1/8	11 1/8
Low Midd'g	115 1/8	115 1/8	115 1/8	119 1/8	119 1/8	119 1/8	119 1/8	119 1/8	119 1/8
Str. L'w Mid	115 1/8	119 1/8	119 1/8	117 3/8	115 1/8	115 1/8	117 3/8	115 1/8	115 1/8
Middling...	121 1/8	117 3/8	117 3/8	121 1/8	12 1/8	12 1/8	121 1/8	12 1/8	12 1/8
Good Mid.	121 1/8	12 1/8	12 1/8	125 1/8	124 1/8	124 1/8	125 1/8	124 1/8	124 1/8
Str. G'd Mid	125 1/8	124 1/8	124 1/8	129 1/8	123 1/8	123 1/8	129 1/8	124 1/8	124 1/8
Midd'g Fair	131 1/8	123 1/8	123 1/8	135 1/8	13 1/8	13 1/8	135 1/8	13 1/8	13 1/8
Fair.....	131 1/8	137 3/8	137 3/8	141 1/8	143 1/8	143 1/8	141 1/8	143 1/8	143 1/8
	SAT.			SUN.			MON.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	83 1/8	84 1/8	84 1/8	83 1/8	84 1/8	84 1/8	83 1/8	84 1/8	84 1/8
Strict Good Ordinary.....	95 1/8	93 3/8	93 3/8	95 1/8	93 3/8	93 3/8	95 1/8	93 3/8	93 3/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	490	304	.....	2,500	3,294	115,500	300
Mon. Quiet at 1 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 1/8 dec.	.....	910	.....	.....	910	136,900	400
Thurs. St'dy 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.....	Flinner. 115,500 11-65@12-71 Dull.	2,900 11-65@11-78 11-78-11-30	6,800 11-71@11-85 11-84-11-85	19,300 11-80@11-96 11-94-11-95	59,200 11-95@12-10 12-09-12-22	11,100 12-11@12-24 12-22-12-24	10,400 12-24@12-37 12-34-12-35	1,800 12-35@12-48 12-46-12-47	2,700 12-46@12-60 12-57-12-58	1,200 12-61@12-65 12-67-12-68	100 @12-71 12-76-12-77	@..... @..... @.....	
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@11-93 11-83-11-84	21,200 11-90@12-02 11-92-	48,200 12-06@12-17 12-07-12-08	23,100 12-20@12-31 12-22-	18,100 12-34@12-46 12-36-	4,100 12-44@12-56 12-45-12-46	2,100 12-59@12-66 12-57-12-58	1,000 12-65@12-75 12-66-12-67	@..... @..... @.....	@..... @..... @.....	
Tuesday, Oct. 4— Sales, total..... Prices paid (range). Closing.....	Variable. 98,800 11-74@12-75 Lower.	3,900 11-74@11-80 11-73-	8,100 11-76@11-87 11-75-11-76	12,100 11-84@11-97 11-84-11-85	39,900 11-99@12-11 12-01-12-01	13,700 12-14@12-25 12-15-12-15	8,800 12-27@12-38 12-27-12-28	4,300 12-37@12-48 12-38-	6,300 12-49@12-58 12-48-12-49	1,300 12-59@12-67 12-58-12-59	400 12-69@12-70 12-70-	100 12-73@ 12-73-	
Wednesday, Oct. 5— Sales, total..... Prices paid (range). Closing.....	Lower. 136,900 11-67@12-68 Steady.	4,000 11-67@11-77 11-69-11-70	5,200 11-67@11-80 11-70-11-71	28,200 11-74@11-89 11-77-11-78	67,300 11-90@12-05 11-93-11-94	11,200 12-05@12-16 12-08-12-08	14,000 12-16@12-29 12-20-12-21	3,600 12-38@12-40 12-32-12-32	2,300 12-48@12-51 12-42-12-42	900 12-50@12-61 12-51-12-52	100 12-60@ 12-60-	100 12-68@ 12-68-	
Thursday, Oct. 6— Sales, total..... Prices paid (range). Closing.....	Lower. 179,000 11-53@12-45 Firm.	11,900 11-54@11-64 11-53-	11,400 11-53@11-64 11-60-	31,500 11-60@11-70 11-67-11-68	66,200 11-76@11-86 11-76-11-86	23,900 11-96@12-00 11-99-12-00	21,200 12-04@12-14 12-13-	4,500 12-15@12-22 12-23-12-24	4,100 12-24@12-33 12-33-12-35	4,300 12-36@12-45 12-44-12-45	@..... @..... @.....	@..... @..... @.....	
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 11-61-11-62	19,500 11-50@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 12-28-12-29	2,100 12-30@12-41 12-39-12-40	2,300 12-41@12-50 12-49-12-50	@..... @..... @.....	@..... @..... @.....	
Total sales this week.....	804,500	29,600	57,800	131,800	343,900	101,100	86,700	22,200	19,500	11,000	600	300	
Sales since Sept. 1, '81.....	4,739,900	390,100	398,800	809,500	1,845,500	320,700	359,800	142,200	109,000	43,600	6,300	400	

* Includes sales in September, 1881, for September, 314,000.
Transferable Orders—Saturday, 11:30; Monday, 11:30; 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:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	612,000	439,000	213,000	335,000
Stock at London.....	44,300	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.	159,000	65,900	111,250	131,000
Stock at Marseilles.....	4,300	8,610	1,169	1,750
Stock at Barcelona.....	36,000	37,900	11,949	9,000
Stock at Hamburg.....	10,000	4,200	2,300	4,250
Stock at Bremen.....	40,200	25,600	26,541	28,000
Stock at Amsterdam.....	19,800	13,600	24,422	32,250
Stock at Rotterdam.....	2,830	2,390	1,883	6,750
Stock at Antwerp.....	2,300	981		4,000
Stock at other conti'l ports.	19,900	16,500	3,523	8,250

Total continental ports.... 294,330 175,711 183,042 225,250

	1881.	1880.	1879.	1878.
Total European stocks....	950,630	665,611	455,376	590,750
India cotton afloat for Europe.	113,000	91,000	116,463	111,000
Amer'n cotton afloat for Eur'pe	128,000	128,000	142,965	93,000
Egypt, Brazil, &c., afloat for Eur'pe	21,000	19,000	15,188	11,000
Stock in United States ports..	445,523	358,081	319,974	317,549
Stock in U. S. interior ports...	132,973	103,086	68,913	59,823
United States exports to-day..	20,600	27,000	36,000	5,000

Total visible supply.....1,811,726 1,391,778 1,154,879 1,188,122

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

American—

	1881.	1880.	1879.	1878.
Liverpool stock.....	490,000	267,000	69,000	163,000
Continental stocks.....	150,000	84,000	76,000	182,000
American afloat for Europe....	128,000	128,000	142,965	93,000
United States stock.....	445,523	358,081	319,974	317,549
United States interior stocks..	132,973	103,086	68,913	59,823
United States exports to-day..	20,600	27,000	36,000	5,000

Total American.....1,367,096 967,167 712,852 820,372

East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	122,000	172,000	144,000	172,000
London stock.....	44,300	50,900	59,334	30,500
Continental stocks.....	144,330	91,711	107,042	43,250
India afloat for Europe.....	113,000	91,000	116,463	111,000
Egypt, Brazil, &c., afloat.....	21,000	19,000	15,188	11,000

Total East India, &c.....444,630 424,611 442,027 367,750

Total American.....1,367,096 967,167 712,852 820,372

Total visible supply.....1,811,726 1,391,778 1,154,879 1,188,122

Price Mid. Up., Liverpool 6³/₈d. 6¹/₁₆d. 6¹/₁₆d. 6¹/₁₆d.

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.		
	Rece'pts.	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	3,823	7,655	6,407	3,424	9,518
Selma, Ala.....	4,798	4,930	4,773	5,881	2,685	6,996
Memphis, Tenn..	15,441	8,901	28,595	12,010	9,166	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	4,978	5,388	2,292	1,782	1,900
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	3,298	2,026	1,856	1,470
Atlanta, Ga.....	6,483	7,286	8,960	6,113	5,193	9,983
Rome, Ga.....	4,302	2,038	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	4,794	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	840	1,500	833	808
Louisville, Ky....	335	357	1,408	608	162	1,993
Little Rock, Ark.	1,267	956	1,229	1,241	941	700
Brenham, Tex*...	1,600	1,100	2,819	1,505	1,208	2,367
Houston, Tex.....	17,726	10,098	14,102	21,256	17,666	14,371
Total, new ports	25,730	22,336	22,586	31,662	25,835	23,423
Total, all	119,004	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 29,887 bales *more* than at the same period last year. The receipts at the same towns have been 6,482 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'ts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,619	12,982
" 29.....	2,508	10,859	16,151	13,966	49,631	40,926	2,059	3,828	8,680
Aug. 5.....	3,945	8,932	17,818	13,049	41,507	36,826	3,028	858	13,718
" 12.....	3,463	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,538	7,463	29,864	39,744	829	2,757	16,917
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,037
Sept. 2.....	13,920	42,082	46,722	9,598	21,770	35,692	16,217	36,090	43,661
" 9.....	30,054	61,117	70,812	14,563	25,550	42,933	35,019	64,897	78,103
" 16.....	78,939	102,695	92,052	23,896	38,094	59,125	82,266	115,239	108,154
" 23.....	127,729	136,413	110,433	40,774	61,009	87,191	144,607	159,328	138,499
" 30.....	162,303	172,221	132,696	52,207	78,735	103,334	173,736	189,947	150,839
Oct. 7.....	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,445	198,419

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 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 1¾ 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 2¾c. for paper grades and 2½c. 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	06-67	06-49	02-19	05-87

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 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....	23,396	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,161	25,309	25,800	8.	19,247
Total.....	592,867	648,709	499,887	426,110	164,966	363,616
Percentage of total port rec'ts 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	1,085,000
1879	.....	.....	.....	249,000	347,000	596,000	7,000	806,000
1878	1,000	.....	1,000	312,000	386,000	693,000	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	201,000	81,000	282,000
1879.....	2,000	1,000	3,000	202,000	107,000	309,000
1878.....	2,000	.....	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	1,188	127	1,203	1,357	1,795
Total Europe.....	250	5,188	877	2,703	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.		8½ lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Up ds	
Aug. 5	d. 9	d. 9	s. 6	s. 6	d. 0	d. 0	d. 9	d. 9	s. 6	s. 6	d. 0	d. 0
" 12	8½	9½	6	5½	7	8	9½	10½	6	7½	7	8
" 19	9½	9½	6	9	8	0	9½	9½	6	7½	7	9
" 26	8½	9½	6	5½	7	8½	9½	10	6	9	7	9
Sept. 2	8½	9½	6	5½	7	8½	9½	9½	6	9	7	9
" 9	8½	9½	6	5½	7	8½	9½	9½	6	9	7	9
" 16	8½	9½	6	5½	7	8½	9½	9½	6	9	7	9
" 23	9	9½	6	6	8	0	9½	9½	6	9	7	9
" 30	9½	9½	6	6	8	0	9½	9½	6	7½	7	9
Oct. 7	9½	9½	6	6	8	0	9½	9½	6	7	7	8

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. 28.	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	1,687	5,796	5,257
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	246	1,919	1,735	1,687	5,796	5,257
Bremen and Hanover.....	370	.....	863	2,043	3,366	4,126
Hamburg.....	2,163	100	.....	110	5,707	2,261
Other ports.....	50	162	100	244	556	341
TOTAL TO NORTH. EUROPE	2,583	262	963	2,397	9,629	6,728
Spain, Op'rto, Gibralt'r, &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	28,365	.....	.....	.....	.....	.....	.....
Texas.....	2,594	17,142	.....	.....	.....	.....	.....	.....
Savannah.....	9,118	27,839	.....	1,568	.....	3,587	831	3,995
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	50	200	.....	.....	.....	.....	.....	.....
S. Carolina.....	4,329	17,042	.....	.....	.....	.....	1,165	4,049
N. Carolina.....	550	4,356	.....	.....	.....	.....	491	753
Virginia.....	4,123	14,088	1,741	3,820	.....	.....	2,512	6,194
North. pts.....	63	311	2,813	4,439	.....	.....	.....	.....
Tenn., &c.....	1,885	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	5,181	13,260	1,802	6,639	4,839	21,098

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.....	City of	.....
Montreal, 1,100.....	City of Richmond, 927.....	Egypt, 1,239
.....	Wisconsin, 2,374.....	.....
To Havre, per steamer France, 1,687.....	.....	1,687
To Bremen, per steamers General Werder, 512.....	Oder, 1,000	.....
.....	Saller, 531.....	.....
To Hamburg, per steamers Vandalia, 10.....	Westphalia, 100	110
To Rotterdam, per steamer W. A. Scholten, 244.....	.....	244
NEW ORLEANS—To Liverpool, per steamers Cairnsair, 4,804	.....	.....
.....	Pedro, 3,100.....	Yurac Bat, 5,000.....
To Havre, per steamer Clapeyron, 3,529.....	per bark St. George, 2,582.....	.....
CHARLESTON—To Liverpool, per steamers Royal Minstrel, 3,925	Upland.....	8,945
.....	Spartan, 4,975 Upland and 45 Sea Island.....	4,395
SAVANNAH—To Liverpool, per steamer Shadwan, 4,395 Upland	.....	4,650
To Havre, per steamer Irene Morris, 4,650 Upland.....	.....	4,296
To Bremen, per steamer Anotolia, 4,296 Upland.....	.....	10,997
TEXAS—To Liverpool, per steamers Cyphrenes, 5,214.....	East-bourne, 5,783.....	4,382
To Reval, per steamer Hudson, 4,352.....	.....	2,500
NORFOLK—To Liverpool, per steamer Glensannox, 2,500.....	.....	4,425
To Riga, per steamer Bayswater, 4,425.....	.....	300
BALTIMORE—To Liverpool, per steamer Thanemore, 300.....	.....	2,354
To Bremen, per steamers Hermann, 1,954.....	Weser, 400.....	.....
BOSTON—To Liverpool, per steamers Bulgarian, 702.....	Canopus, 515.....	.....
.....	Iowa, 380.....	Marathon, 475.....
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.	Bremen.	Hamburg.	Rotterdam.	Reval.	Riga.	Total.
New York..	5,844	1,687	2,043	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.....	2,195	.....	.....	.....	.....	.....	.....	2,195
Philadelp'a	100	.....	.....	.....	.....	.....	.....	100
Total....	48,180	12,448	8,693	110	244	4,382	4,425	78,482

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

COMMANDER, steamer (Br.), Woodstock, from New Orleans 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.

CONOHO, 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.

HELIOS, steamer (Br.), loading at Port Royal, S. C., for Liverpool. A bale of cotton in the hold of the steamer Helios 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 Guion Line steamer Wyoming, Rigby, 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 suffered 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 @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	5 ³² @ ¹⁴	5 ³² @ ¹⁴
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ *	7 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	3 ⁸ @ ⁷ ¹⁶	3 ⁸ @ ⁷ ¹⁶
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶ @ ¹²	7 ¹⁶	7 ¹⁶
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	1 ²	1 ²	1 ²	1 ²	9 ¹⁶	9 ¹⁶
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Sept. 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	3,600	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.....	2,800	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	581,000	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.	Thursd'y	Friday
Market, 12:30 P.M.	Fair bus. at previous prices.	Steady.	Firm.	Easier.	Mod. inq. freely supplied.	Flat and irregular.
Mid. Upl'ds	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ³ ¹⁶	7 ¹ ¹⁶	6 ⁷ ⁸
Mid. Ori'ns	7 ¹⁴	7 ¹⁴	7 ¹⁴	7 ³ 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, Market, 5 P.M.	Firm.	Closed quiet but steady.	Steadier.	Steadier.	Weak.	Firm.

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.	Delivery. d.	Delivery. d.
Oct.....6 ⁵ ⁸ @ ²¹ ³²	Apr.-May.....6 ²¹ ³²	Dec.-Jan.....6 ¹⁷ ³²	.....
Oct.-Nov.....6 ¹²	May-June.....6 ¹¹ ¹⁶	Jan.-Feb.....6 ⁹ ¹⁶	.....
Nov.-Dec.....6 ¹²	June-July.....6 ¹¹ ¹⁶ @ ²³ ³²	Feb.-Mar.....6 ¹⁹ ³²	.....
Jan.-Feb.....6 ¹⁷ ³²	Oct.....6 ¹¹ ¹⁶	Mar.-Apr.....6 ⁵ ⁸ @ ²¹ ³²	.....
Feb.-Mar.....6 ⁹ ¹⁶	Oct.-Nov.....6 ¹⁷ ³²	.....	.....
MONDAY.			
Oct.....6 ²³ ³²	June-July.....6 ²³ ³² @ ³ ⁴	Feb.-Mar.....6 ⁵ ⁸	.....
Oct.-Nov.....6 ⁹ ¹⁶	Oct.....6 ¹¹ ¹⁶	Mar.-Apr.....6 ²¹ ³²	.....
Nov.-Dec.....6 ⁹ ¹⁶	Oct.-Nov.....6 ¹⁷ ³²	Apr.-May.....6 ¹¹ ¹⁶	.....
Mar.-April.....6 ¹¹ ¹⁶	Dec.-Jan.....6 ⁹ ¹⁶	Oct.-Nov.....6 ⁹ ¹⁶	.....
May-June.....6 ²³ ³²	Jan.-Feb.....6 ¹⁹ ³²	.....	.....
TUESDAY.			
Oct.....6 ¹¹ ¹⁶	Mar.-Apr.....6 ²¹ ³²	Oct.-Nov.....6 ¹⁷ ³²	.....
Oct.-Nov.....6 ⁹ ¹⁶	May-June.....6 ²³ ³²	Nov.-Dec.....6 ¹⁷ ³²	.....
Nov.-Dec.....6 ¹⁷ ³² @ ⁹ ¹⁶	June-July.....6 ²³ ³² @ ³ ⁴	Feb.-Mar.....6 ¹⁹ ³²	.....
Dec.-Jan.....6 ⁹ ¹⁶	Oct.....6 ¹¹ ¹⁶	Mar.-Apr.....6 ¹⁹ ³²	.....
Feb.-Mar.....6 ⁵ ⁸	Oct.-Nov.....6 ¹⁷ ³² @ ⁹ ¹⁶	Apr.-May.....6 ¹¹ ¹⁶	.....
WEDNESDAY.			
Oct.....6 ¹⁹ ³² @ ⁵ ⁸	Oct.-Nov.....6 ¹²	Nov.-Dec.....6 ¹⁵ ³²	.....
Nov.-Dec.....6 ¹⁷ ³² @ ¹²	Dec.-Jan.....6 ¹²	Jan.-Feb.....6 ¹⁷ ³²	.....
Dec.-Jan.....6 ¹⁷ ³²	Apr.-May.....6 ²¹ ³²	Feb.-Mar.....6 ¹⁷ ³²	.....
Feb.-Mar.....6 ¹⁹ ³²	May-June.....6 ¹¹ ¹⁶	Mar.-Apr.....6 ¹⁹ ³²	.....
Mar.-Apr.....6 ⁵ ⁸	June-July.....6 ²³ ³² @ ¹¹ ¹⁶	May-June.....6 ²¹ ³²	.....
May-June.....6 ²³ ³²	Oct.-Nov.....6 ¹⁵ ³²	Feb.-Mar.....6 ⁹ ¹⁶	.....
June-July.....6 ³ ⁴	Feb.-Mar.....6 ¹⁹ ³²	April-May.....6 ⁵ ⁸	.....
Oct.....6 ⁹ ¹⁶	.....	.....	.....
THURSDAY.			
Oct.....6 ⁹ ¹⁶ @ ¹²	Mar.-Apr.....6 ⁹ ¹⁶ @ ¹⁷ ³²	Dec.-Jan.....6 ¹³ ³²	.....
Oct.-Nov.....6 ¹⁶ @ ¹³ ³²	April-May.....6 ⁹ ¹⁶	Jan.-Feb.....6 ⁷ ¹⁶	.....
Nov.-Dec.....6 ¹⁶ @ ¹³ ³²	May-June.....6 ⁵ ⁸ @ ¹⁹ ³²	Oct.....6 ⁷ ¹⁶	.....
Dec.-Jan.....6 ¹³ ³² @ ¹⁶	June-July.....6 ²¹ ³²	Feb.-Mar.....6 ¹⁵ ³²	.....
Jan.-Feb.....6 ¹³ ³² @ ¹⁶	July-Aug.....6 ¹¹ ¹⁶	Mar.-Apr.....6 ¹²	.....
Feb.-Mar.....6 ¹³ ³²	Oct.....6 ¹⁵ ³²	June-July.....6 ⁵ ⁸	.....
FRIDAY.			
Oct.....6 ¹⁵ ³² @ ¹³ ³² @ ³ ⁴	June-July.....6 ⁵ ⁸	Oct.....6 ⁷ ¹⁶	.....
Oct.-Nov.....6 ¹³ ³²	Oct.....6 ¹³ ³²	Oct.-Nov.....6 ⁷ ¹⁶	.....
Nov.-Dec.....6 ¹³ ³² @ ³ ⁴	Oct.-Nov.....6 ⁵ ⁸	Nov.-Dec.....6 ⁷ ¹⁶	.....
Dec.-Jan.....6 ¹³ ³²	Jan.-Feb.....6 ⁷ ¹⁶	Dec.-Jan.....6 ⁷ ¹⁶	.....
Jan.-Feb.....6 ¹⁵ ³²	Mar.-Apr.....6 ¹²	Feb.-Mar.....6 ¹²	.....
Feb.-Mar.....6 ¹² @ ¹⁷ ³²	Apr.-May.....6 ⁷ ¹⁶ @ ¹⁹ ³²	Mar.-Apr.....6 ¹⁷ ³² @ ⁹ ¹⁶	.....
Mar.-Apr.....6 ¹² @ ¹⁷ ³²	May-June.....6 ¹⁹ ³²	Apr.-May.....6 ¹⁹ ³²	.....
Apr.-May.....6 ¹⁹ ³² @ ⁹ ¹⁶	Nov.-Dec.....6 ¹³ ³²	May-June.....6 ⁵ ⁸	.....
May-June.....6 ⁵ ⁸	Apr.-May.....6 ⁹ ¹⁶	June-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...\$ bbl.	\$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		Oats—Mixed.....	44 @ 48 ¹ / ₂
family brands.....	7 75 @ 8 50	White.....	52 @ 57 ¹ / ₂
South'n ship'g extras.	7 00 @ 7 50	Barley—	
Rye flour, superfine..	6 00 @ 6 40	Canada No. 1....	1 10 @ 1 14
Corn meal—		Canada bright....	1 10 @ 1 13
Western, &c.....	3 60 @ 3 90	State, 4-rowed....@.....
Brandywine, &c....	3 90 @ 4 00	State, 2-rowed....@.....
Backw't flour, 100 lbs.	3 75 @ 4 00	Peas—Can'da, b. & f.@.....

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

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	46,484	253,147	2,801,538	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.....	1,567	2,400	8,500	29,600	62,619	450
St. Louis.....	25,594	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:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,624,265	4,594,251	4,909,398	4,251,277
Wheat.....bush.	44,085,477	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.....	5,901,927	4,924,308	5,329,415	6,120,502
Rye.....	2,367,983	2,645,442	3,573,983	3,922,974

Total grain....194,207,364 213,669,629 180,149,691 176,267,016

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

	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.....	36,975,044	31,513,179	20,404,147	25,656,013
Oats.....	7,537,265	9,901,062	7,188,595	11,227,843
Barley.....	1,913,639	2,318,572	2,888,678	3,139,681
Rye.....	1,363,596	1,253,088	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:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,587,663	3,537,291	5,330,621	4,329,836
Wheat.....bush.	40,879,254	53,081,331	60,321,231	52,139,662
Corn.....	88,639,506	103,612,453	63,276,845	67,931,137
Oats.....	27,903,822	22,415,075	17,499,592	17,287,669
Barley.....	2,807,886	2,426,156	3,156,230	2,986,132
Rye.....	1,576,237	2,127,380	3,366,561	2,918,532

Total grain....161,806,705 193,655,400 152,626,459 143,193,152

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

	1881. Week Oct. 1.	1880. Week Oct. 2.	1879 Week Oct. 4.	1878. Week Oct. 5.
Flour.....bbls.	125,703	115,093	129,515	97,001
Wheat.....bush.	290,517	339,181	384,990	348,749
Corn.....bush.	1,100,578	404,341	298,260	283,060
Oats.....bush.	643,768	999,387	417,146	348,799
Barley.....bush.	162,212	173,993	315,106	175,942
Rye.....bush.	44,917	109,183	72,479	9,093

Total.....2,241,992 2,026,090 1,485,931 1,165,645

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 1.....	156,818	911,023	1,798,155	672,920	162,212	44,917
Sept. 24.....	148,106	670,320	2,626,702	860,295	179,548	96,013
Sept. 17.....	129,541	1,281,859	3,002,431	756,809	147,611	50,130
Sept. 10.....	145,589	1,375,533	3,572,384	853,129	112,927	60,519

Tot. 4 wks. 580,054 4,238,735 10,999,722 3,143,153 602,298 251,579
4 wks '80. 561,234 7,162,785 10,296,416 3,886,023 625,862 404,666

Receipts of flour and grain at seaboard ports for the week ended Oct. 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	95,141	730,418	1,949,812	201,600	39,300	14,528
Boston.....	57,137	115,925	273,700	96,115	1,500	1,100
Portland.....	2,938	.....	8,400	6,400	.....	.....
Montreal.....	16,707	376,807	.....	7,475	400	49,309
Philadelphia.....	13,760	54,000	295,800	57,300	10,200	.....
Baltimore.....	26,947	234,100	121,600	15,000	.....	2,000
New Orleans.....	29,187	.....	421,036	89,125	.....	200

Total week... 241,867 1,511,250 3,070,368 473,015 51,400 67,037
Cor. week '80. 263,921 2,696,203 2,760,051 919,107 153,524 87,903

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

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,589,927	7,587,863	7,839,716	6,860,403
Wheat.....bush.	74,948,400	93,527,379	106,551,933	77,922,728
Corn.....bush.	85,556,783	114,814,290	85,173,562	85,872,223
Oats.....bush.	21,897,187	17,356,382	16,787,460	18,651,369
Barley.....bush.	2,096,638	1,837,377	1,891,032	2,932,445
Rye.....bush.	1,105,605	1,595,952	3,394,147	3,785,267

Total grain 185,604,633 229,131,380 213,798,134 189,164,032

Exports from United States seaboard ports and from Montreal for week ending Oct. 1, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	59,520	981,608	395,867	108,502	3,285	1,640
Boston.....	24,177	24,000	227,465	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	27,660	450,587	39,210	3,481	.....	82,628
Philadelphia.....	2,828	96,800	132,345	290	.....	.....
Baltimore.....	3,030	119,207	250,146	.....	.....	.....
New Orleans.....	.....	69,426	66,661	.....	.....	.....

Total for w'k 117,265 1,741,628 1,111,694 112,273 3,285 81,263
Same time '80. 139,425 3,971,909 2,232,952 3,007 152,634 206,451

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 1, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,933,879	5,188,326	2,306,752	16,171	66,021
Do. afloat (est.)	450,000	2,410,000	1,522,000	31,000	11,000
Albany.....	22,500	100,000	24,000	36,000	106,000
Buffalo.....	375,034	780,688	16,024	.....	498
Chicago.....	3,348,194	8,339,783	803,272	127,562	313,698
Milwaukee.....	364,179	3,357	1,638	182,715	41,633
Duluth.....	328,000	.....	.....	.....	.....
Toledo.....	1,593,064	343,652	67,010	.....	24,966
Detroit.....	826,348	38,350	14,750	.....	.....
Oswego.....	175,000	250,000	.....	320,000	.....
St. Louis.....	981,826	2,026,644	271,247	13,508	89,385
Boston.....	679	241,907	54,759	1,520	468
Toronto.....	205,901	.....	.....	243,791	3,057
Montreal.....	215,826	47,088	6,106	.....	10,477
Philadelphia.....	744,589	1,236,325	110,000	.....	.....
Peoria.....	11,710	146,390	174,954	1,193	155,989
Indianapolis.....	442,100	183,300	46,000	.....	6,500
Kansas City.....	302,861	80,633	42,024	.....	15,065
Baltimore.....	1,635,470	609,982	.....	.....	.....
Down Miss'pl.....	.....	.....	.....	.....	.....
On rail.....	939,873	1,910,038	766,268	162,612	48,917
On lake.....	1,052,269	2,057,811	93,550	.....	.....
On canal.....	545,000	1,407,700	147,696	253,952	8,166

Tot. Oct. 1, '81... 19,494,352 27,381,974 6,468,050 1,393,024 901,840
Sept. 24, '81... 19,651,811 25,908,683 6,437,203 875,021 829,929
Sept. 17, '81... 20,146,478 24,483,970 6,720,368 522,721 727,384
Sept. 10, '81... 19,848,526 24,083,001 6,789,859 358,732 645,309
Sept. 3, '81... 19,507,648 22,656,173 7,067,456 370,833 510,672
Oct. 2, '80... 14,360,769 19,812,209 2,746,358 1,403,506 664,846

THE DRY GOODS TRADE.

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

Business has been quiet in most departments of the dry goods trade during the past week, the weather during the early days having continued too warm for the distribution of fall and winter goods. The woolen goods commission houses experienced a fair demand for spring cassimeres, etc., and booked considerable orders from the clothing trade; but otherwise the purchases made by wholesale buyers were chiefly of a hand-to-mouth character, and moderate in the aggregate. The jobbing trade opened quiet, but a slight improvement was witnessed towards the close of the week, because of a favorable change in the weather, which caused rather more inquiry for seasonable fabrics. Prices remain firm on all the most staple

goods of domestic manufacture, and leading makes of imported fabrics are generally steady and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending October 4 were 2,629 packages, of which 1,427 were shipped to China, 420 to Hayti, 197 to U. S. of Colombia, 179 to Brazil, 120 to Venezuela, 91 to Great Britain, 67 to Mexico, &c. There was a good steady movement in brown and bleached goods, cotton flannels, wide sheetings, colored cottons, &c., on account of back orders; but new transactions were chiefly confined to the purchase of small re-assortments for immediate distribution. The condition of the cotton goods market is very satisfactory, nearly all the most desirable fabrics being sold in advance of production, and prices remaining firm. Prints ruled quiet, but stocks are in good shape, and the best makes are steadily held. Print cloths were less active, but firm at 4c. for extra 64x64 "futures," 4c. less a small discount for extra 64x64 "spots," and 3½c. for 56x60s. Ginghams were in moderate demand and steady, and cotton dress goods were mostly quiet.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was somewhat irregular, and while heavy fabrics ruled quiet there was a fairly satisfactory business in spring cassimeres, suitings and worsted coatings, which have been opened at prices in accordance with the views of the clothing trade. Leading makes of light weight all-wool and cotton-warp cassimeres are already sold ahead for several months, and some very good orders for spring worsteds have been recorded by manufacturers' agents. Cloakings were in irregular demand, and repellents were quiet and steady. Kentucky jeans moved slowly from first hands, and were less active with jobbers; but prices are mostly steady. For scarlet and blue flannels there was a steady re-assorting demand, but white and shirting flannels were inactive. Blankets were in fair request, and prices continue firm, owing to the meagre supply on hand. Worsted dress goods, shawls and skirts were taken in small parcels to a fair amount, and there was a good movement in shirts and drawers on account of former orders.

FOREIGN DRY GOODS were sluggish in first hands and the jobbing trade was somewhat less active, retailers having bought sparingly because of the late warm weather, which has checked the demand for consumption. The auction rooms were fairly provided with silks, satins, velvets, &c., and such goods as were disposed of through their medium brought about their market value; but the demand was devoid of spirit, and a good many lines were left unsold.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 6, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.											
Week Ending Oct. 7, 1880.				Week Ending Oct. 6, 1881.				Since Jan. 1, 1881.			
Pkgs.		Value.		Pkgs.		Value.		Pkgs.		Value.	
Manufactures of—											
Wool.....	653	\$ 233,214	40,180	16,664,623	801	\$ 306,604	35,038	14,859,014			
Cotton.....	1,081	298,102	58,569	18,336,205	1,175	336,921	56,399	17,487,426			
Silk.....	916	589,410	38,311	25,013,305	1,159	794,720	67,998	23,428,253			
Flax.....	764	166,813	36,968	10,923,518	1,435	267,700	37,332	9,813,594			
Miscellaneous.....	717	175,311	66,012	6,955,245	550	168,371	52,537	6,683,309			
Total.....	4,131	1,463,850	260,038	77,892,896	5,120	1,894,316	248,304	72,271,598			
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool.....	790	\$ 302,905	16,271	6,410,836	381	\$ 137,614	17,730	6,995,799			
Cotton.....	298	77,499	10,922	3,319,803	262	52,309	11,586	3,820,656			
Silk.....	258	167,774	6,051	4,831,008	110	76,553	6,349	4,319,998			
Flax.....	526	136,747	6,842	3,609,448	323	57,797	20,913	4,100,283			
Miscellaneous.....	789	69,068	79,168	1,538,914	629	44,760	97,550	1,851,859			
Total.....	2,661	753,993	119,254	19,750,009	1,705	369,033	154,168	21,088,395			
Ent'd for consumpt.	4,131	1,462,850	260,038	77,892,896	5,120	1,894,316	248,304	72,271,598			
Total on market.....	6,792	2,216,343	379,292	97,642,905	6,825	2,263,349	402,472	93,359,993			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	271	\$ 115,990	22,809	8,703,919	278	\$ 101,771	13,956	5,541,709			
Cotton.....	114	36,169	12,394	3,730,100	95	25,444	9,455	3,032,931			
Silk.....	148	115,378	6,557	5,337,914	124	62,544	5,552	3,741,332			
Flax.....	229	47,255	22,531	5,037,948	315	64,014	17,034	3,703,815			
Miscellaneous.....	1,652	68,604	80,103	1,923,238	314	36,347	82,705	2,033,958			
Total.....	2,414	383,396	144,508	24,753,119	1,126	320,120	128,702	17,673,648			
Ent'd for consumpt.	4,131	1,462,850	260,038	77,892,896	5,120	1,894,316	248,304	72,271,599			
Total at the port.....	6,545	1,846,245	404,546	102,646,015	6,246	2,214,436	377,006	89,925,244			

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