

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, OCTOBER 15, 1881.

NO. 851.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,  
ISSUE

TRAVELERS' CREDITS,  
CIRCULAR NOTES,  
COMMERCIAL CREDITS.

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

Banque  
Centrale Anversoise,  
ANTWERP.

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

BOARD OF DIRECTORS

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ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres  
J. B. VON DER BECKE (Von der Becke & Marsily).  
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EMILE DE GOTTAL.  
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FR. DHANIS (Michiels Loos).  
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,  
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,  
140 SOUTH THIRD STREET,  
PHILADELPHIA.

Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission  
in Philadelphia and other cities.  
Particular attention given to information regard-  
ing Investment Securities.

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25 NASSAU STREET,  
BUYS AND SELLS  
State, City and County Securities.  
CORRESPONDENCE SOLICITED.

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Stocks, Insurance Scrip.

Financial.

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(Established 1854.) No. 45 Wall Street  
Transact a general banking and brokerage busi-  
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securities.  
Interest allowed on deposits.  
Investments carefully attended to.

C. E. Jackson & Co.,  
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Buy and sell Government, State, Municipal and  
Railroad Bonds and Stocks. Investments for Sav-  
ings Banks a specialty. Correspondence solicited

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BANKERS,  
120 Broadway (Equitable Building),  
NEW YORK.

LETTERS OF CREDIT  
AND

CIRCULAR NOTES

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

Car Trust Bonds.

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

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

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34 PINE STREET.

Lummis & Day,

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

E. S. BAILEY,

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Insurance Stocks  
A SPECIALTY.

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

Simon Borg,

No. 8 WALL STREET, NEW YORK.  
DEALER IN ALL KINDS OF  
Railroad and Investment Securities.  
SOUTHERN SECURITIES A SPECIALTY.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,  
No. 25 Nassau Street, New York.  
Thirteen Years' Membership in New York Stock  
Exchange.  
R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,  
Members of N. Y. Stock Exchange.

Hatch & Foote,

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BUY AND SELL  
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LANEOUS SECURITIES.

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

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

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

Lloyd & McKean,

34 WALL STREET, NEW YORK.  
Buy and sell on commission—Government, Rail  
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subject to check, and allow interest on balances.

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and sell Government Bonds and Investment Securities.

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STOCK BROKER,  
No. 80 BROADWAY, Rooms 37 & 38.  
BRANCH OFFICE, TRON, N. Y.,  
Connected by Private Wire.

ALL securities dealt in at the New York Stock  
Exchange bought and sold on commission and car-  
ried on a fair margin.  
INTEREST allowed on credit balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,  
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Special attention to business of country banks.

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GAS STOCKS  
AND

GAS SECURITIES,  
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AND ALL KINDS OF  
BROOKLYN SECURITIES  
DEALT IN.  
SEE GAS QUOTATIONS IN THIS PAPER.

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**Drexel & Co.,** | **Drexel, Harjes & Co**  
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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers. Available in all parts of the world.

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

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

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BELFAST, IRELAND

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EDINBURG, AND BRANCHES;

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All business relating to the Construction and

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HOTTINGUER & CO., - - - - - } PARIS.

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

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AND

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MENDELSSOHN & CO., Berlin.

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LONDON: WM. RUSSELL WISE

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

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The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

**Paid-up Capital, 36,000,000 Florins.**  
(\$14,400,000 Gold.)

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

OLIVER S. CARTER, } Agents  
STANTON BLAKE, } for  
HENRY E. HAWLEY, } America

New York, January 1, 1873.

Office, 142 Pearl Street, New York.

**Adolph Boissevain & Co.**

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

**Hong Kong & Shanghai**

BANKING CORPORATION.

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

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

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

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

**Nederlandsch Indische**

**Handelsbank,**

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

**Paid-Up Capital, 12,000,000 Guldens,**  
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Correspondents in Padang.

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

**BLAKE BROTHERS & CO.,**

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**Canadian Bankers.**

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BANK

OF

**BRITISH NORTH AMERICA,**

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Buy and sell Sterling Exchange and Cable Transfers.

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BANKERS AND STOCK BROKERS,

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

Correspondents—Bank of New York, New York, and Alliance Bank, London

Canadian Bankers.

Bank of Montreal.

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

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

NEW YORK OFFICE, Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents ALEX'R LANG.

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

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Merchants' Bank OF CANADA.

Capital, - - - \$5,600,000 Paid Up.

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

BANKERS:

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

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

New York Agency, 48 Exchange-place. HENRY HAGUE } Agents JOHN B. HARRIS JR., } Arthur Wickson, Manager. Chicago Branch, 155 Washington Street.

Imperial Bank of Canada Capital, \$1,000,000.

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

BRANCHES:

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Dealers in American Currency & Sterling Exchange. Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

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

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - - 1,700,000.

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

Financial.

Clark & Bacon, BANKERS AND BROKERS, 3 Pine Street, New York.

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

Western Bankers.

A. Prescott & Co., BANKERS,

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

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co., LOAN BROKERS,

KANSAS CITY, MISSOURI.

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

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

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

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

John V. Hogan & Co.,

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DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

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

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.

Matthews & Whitaker,

ST. LOUIS, MO.,

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Financial.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS, 2 Exchange Court, New York.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest. Will undertake the negotiation of loans upon Western City property in large or small amounts

Boody, McLellan & Co. BANKERS,

58 Broadway, cor. Exchange Place, N. Y.

BOODY, SALTONSTALL & CO.,

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

D. A. BOODY, } F. W. McLELLAN, JR. REUBEN LELAND, } F. G. SALTONSTALL.

Glazier, Kohn & Co.,

BANKERS AND BROKERS,

66 BROADWAY AND 19 NEW STREET,

NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

Financial.

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

Cash Capital, - - - - - \$250,000 00 Assets, - - - - - 371,576 85 Deposits with New York Insurance Department, U. S. Government Bonds, - - - 100,000 00 Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogate's Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.

Form of application and full particulars can be obtained at the office of the company, 187 Broadway.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. DIRECTORS—George T. Hope, G. O. Williams, J. B. T. Stranahan, A. B. Hull, H. B. Cladio, J. D. Matz, A. S. Barnes, H. A. Hurlbut, Lyman W. Bridge, W. G. Low, Charles Dennis, H. B. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship

FOR EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.

Guarantee Comp'y

OF NORTH AMERICA, No. 47 WILLIAM STREET.

All Judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of individual bonds in actions and proceedings at law.

Cash capital paid up - - - - - 270,000 Cash assets over, - - - - - 320,000 Deposited at Albany in U. S. Bonds, - - - 200,000

NEW YORK DIRECTORS:

J. D. VERMILYE, Pres't. Merchants' Nat. Bank. B. H. SIERMAN, Pres't. Mechanics' Nat. Bank. ROBERT H. MINTURN, Messrs. Grinnell, Minturn & Co.

A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company. JOHN PATON, Messrs. Jessup, Paton & Co. W. H. DYCKMAN, Secretary.

American Cable Con.

Continental Con. Mex'can National Sub. Mutual Union Sub.

North River Con. Oregon Improvement. Oregon Transcontinental.

Ohio Central Sub. D. A EASTON,

NO. 58 BROADWAY.

H. L. Grant,

NO. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Bank Statement.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st October, 1881:

RESOURCES: Loans and discounts, \$6,300,390 00; Overdrafts, 245 18; U. S. bonds to secure circulation, 848,000 00; U. S. bonds on hand, 10,000 00; Other stocks, bonds and mortgages, 220,443 07; Due from other national banks, 223,538 63; Due from State banks and bankers, 94,055 61; Banking house, \$385,000 00; Other real estate, 200,000 00; 585,000 00; Premiums paid, 47,302 31; Checks and other cash items, 8,505 81; Exchanges for Clearing House, 10,605,735 90; Bills of other banks, 15,964 00; Pennies, 19 60; Specie, 1,080,136 78; Legal-tender notes, 87,665 00; Redemption fund with U. S. Treasurer (3 per cent of circulation), 39,160 00; Total, \$20,235,230 84

LIABILITIES: Capital stock paid in, \$1,000,000 00; Surplus fund, 800,000 00; Undivided profits, 85,608 23; National bank notes outstanding, 763,209 09; Dividends unpaid, 8,874 50; Individual deposits subject to check, 8,738,533 47; Demand certificates of deposit, 74,882 31; Certified checks, 9,630,940 60; Cashier's checks outstanding, 1,725 15; Due to other national banks, 3,283,629 14; Due to State banks and bankers, 1,437,674 54; Total, \$20,235,230 84

Total, \$20,235,230 84 State of New York, County of New York, ss: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier. Subscribed and sworn to before me this 7th day of October, 1881. ALFRED H. TIMPSON, Correct—Attest: Notary Public, New York Co. EDMUND D. RANDOLPH, } JOHN T. AGNEW, } Directors. C. C. BALDWIN, }

**Financial.**

**Albert E. Hachfield,**  
17 NASSAU STREET,  
Deals in Investment Securities and Bonds Generally.

**WANTED:**

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

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.**  
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, SEPT. 27, 1881.  
The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.  
The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.  
E. D. WORCESTER, Treasurer.

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

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

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

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

**AMERICAN RAILWAY IMPROVEMENT COMPANY.**

CIRCULAR No. 9.  
New York, Oct. 13, 1881.  
The Ninth instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Oct. 23, 1881, at the office of Woerlishoffer & Co., No. 51 Exchange Place, New York.  
Checks should be to the order of C. F. Woerlishoffer, Treasurer. Payments will be indorsed upon certificates, and one-half of the stock subscribed for will be ready for delivery upon that date.  
C. F. WOERLISHOFFER, Treasurer.

**OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY,** 119 LIBERTY ST., NEW YORK, June 16, 1881.  
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.  
JOHN S. BAINES, Vice-President.

**OFFICE OF THE DEADWOOD-TERRA MINING CO.,** No. 18 WALL STREET, NEW YORK, October 10, 1881.

DIVIDEND No. 11.  
A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for September, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.  
H. B. PARSONS, Secretary.

**OFFICE OF THE HOMESTAKE MINING COMPANY,** No. 18 WALL ST., NEW YORK, October 12, 1881.

DIVIDEND No. 38.  
The Regular Monthly Dividend of Thirty (30) Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Transfer books close on the 20th instant.  
H. B. PARSONS, Assistant Secretary.

**County, City & Town Bonds at West. States.**  
Wisconsin Central RR. Old Land Grant Bonds.  
St. Joseph & Western RR. Stock.  
St. Joseph & Pacific RR. Bonds.  
City of St. Joseph, Mo., Old Bonds.  
International Improvement Co. Subscriptions.  
Brooklyn Elevated RR. Securities.  
American Cable Co. Subscriptions.  
Midland Railroad of N. J. Securities.  
Chicago & Grand Trunk RR. Securities.  
South Carolina RR Securities.  
Grand Rapids & Indiana RR. Stock.  
Cincinnati Richmond & Fort Wayne Stock.  
Bought by W. E. UTLEY,  
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**Financial.**

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY CO.**

6 Per Cent Second Mortgage Bonds,  
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PRINCIPAL, JANUARY 1st, 1901,

FOR SALE BY  
**A. ISELIN & CO.,**  
48 WALL STREET.

**October Investments.**

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

**CHAS. T. WING,**  
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The BELLEFONTE CAR WORKS will be offered for sale by auction, at the office of the works, Bellefonte, Centre County, Pennsylvania, at 2 P. M., on Thursday, 27th of October, 1881.  
These works, having a capacity of eight freight cars a day, are in full operation, and will be so on the day of sale. Terms of payment very easy. For full particulars, apply to MILLER TIEFEN, General Manager, Bellefonte, Centre Co., Pa.

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AGENTS FOR  
**Steel and Iron Rail**  
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NEW YORK CITY.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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## The Chronicle.

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

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### London and Liverpool Offices.

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

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### THE FINANCIAL SITUATION.

There has been a decided improvement in the tone of the markets this week. This is due in part to the lower rates for money on call, resulting from the previous large contraction in loans, the lighter demand from the West on account of the break in breadstuffs, the arrivals of foreign gold, and the short interest in stocks.

The better feeling has, however, also been stimulated by other causes. Among them may be noted the starting of more liberal exports of food products, the blockade in that movement being locked upon as a possible source of serious disturbance later on. The more seasonable weather has likewise been favorably interpreted, as it not only benefits general trade, but is an admonition that the period is fast approaching when navigation must close, and therefore when the railroad war will probably be brought to an end. Furthermore, the reports were received with satisfaction that there would be a speedy change in the position of Secretary of the Treasury and the appointment of some one who, being more familiar with the needs of commerce, would be likely to act promptly and effectively in emergencies.

Certainly nothing that Mr. Windom did or promised to do during the week contributed to this improvement in the tone of the markets. He held brief interviews with some of the prominent bankers on Friday evening, and before leaving the city on Saturday he intimated that he would do something on his return to Washington. It was expected that he would increase the amount of Monday's redemptions beyond the stipulated two millions, but that he did not do, although such a course was practicable, for the offerings were over eight millions. Late on Monday came the news that the 105th call for twenty millions extended 6 per cents had been modified so as to provide for the redemption of five millions of these bonds on and after the 17th inst., with interest to the date of payment.

This change was disappointing to the street for several reasons. The statement accompanying the modification of the call was to the effect that the money was in the Treasury, and, therefore, it was deemed desirable to use it for the redemption of that amount of bonds, as by so doing interest would be saved to the Government. As the money was thus admitted to be locked up in the Treasury, and as much more than an equivalent for interest could probably be saved by offering to accept \$5,000,000 of extended bonds—since the market price of extended 5 per cents was then below par—it was felt that some such course would have been better for the Government, while it would have furnished the desired relief. The modified order was also encumbered by the requirement that the bonds must be sent to Washington for redemption, thus compelling holders to deprive themselves of the use of them for four or five days pending transmission, examination and acceptance. The Secretary was requested to make the bonds redeemable in this city, but he refused, and if there should be a large offering at Washington on Monday it will be because parties interested in making money easy are disposed to overcome all obstacles. This very indirect method of returning to the money market funds locked up in the Treasury for bond redemptions, and the persistence of the Secretary in refusing to heed the suggestions of bankers, will account for the satisfaction with which the news was received that there would doubtless be a speedy change in the position of Secretary, Mr. Windom having resigned and expressed a desire to be relieved as promptly as possible.

Mr. Windom has administered the affairs of the Treasury Department with a skill that is surprising, when it is remembered that he had no particular training for the position in either private or official life. He carried out the plan of continuing the redeemable debt and he made a brilliant success of it. Since that was accomplished he has been obliged to give his personal attention to intricate

details of the Treasury Department and decide upon matters requiring prompt and effective action, and he has failed. It is proper to say in his behalf that the failure to give satisfaction in the emergency now under consideration has mainly resulted from a desire to avoid the appearance of promoting stock speculation. But as we pointed out last week, this is a very imperfect way of looking at the money market or at the Treasury's connection with it. The Government has nothing to do with speculation—either to promote or to check it. Nor does any banker desire that it shall take any part in doing either. All that has been asked is that the funds collected in and held against bonds called for redemption and thus extracted from the channels of commerce, should be returned to the banks in some way, so that the money market should not be disturbed by Government operations.

The most prominent feature in the stock market this week has been the rapid advance in Manhattan Elevated stock. Early in the week it was reported that Mr. Gould was buying it, and subsequently came the news that he had control. This was followed by a report that he proposed to compel those of the directors of the Metropolitan and the New York, who had partaken of the watered stock, to restore it or settle for it. While the public were applauding this demand for restitution, it is reported that Mr. Gould made a proposition for an amicable settlement of the differences between the Elevated railroad companies, with the proviso that the Manhattan should come in for a dividend on the same terms as the Metropolitan, and reducing the aggregate dividends of the leased lines by about 50 per cent. On Friday came the announcement that it had been definitely agreed that the New York Company should have 6 per cent preferred to it, that the Metropolitan should have 6 per cent after the payment of interest on its bonds, and that the Manhattan should then have 4 per cent, any excess to be divided pro rata between the New York and Manhattan.

Another operation in which Mr. Gould has been engaged was less successful. The election of Ohio & Mississippi directors on Thursday turned out a victory for the Garrett party. Notwithstanding that the most strenuous efforts were made to secure proxies in his interest, notwithstanding that all sorts of legal obstacles were raised, and notwithstanding that his own son—a chip of the old block—was sent on to superintend operations, Mr. Gould was completely routed. The explanation of this defeat is found in the action of the English shareholders. The representative of the London holders held a large number of shares, and these were all cast in the interest of the Baltimore & Ohio on a promise from the Garretts to take the road out of the hands of the receiver and place it once more on a sound basis by relieving it of the incubus of a floating debt.

Mr. Gould probably did not seek control of the road so much for the purpose of adding it to his already vast system as for the purpose of using it as a lever against the Baltimore & Ohio, although, as pointed out last week, if Gould and Vanderbilt should conclude to form an alliance the Ohio & Mississippi might be made a valuable feeder to the Vanderbilt lines. The loss of the road to Gould is therefore to be interpreted chiefly as a failure of his effort to revenge himself upon the Garretts by crippling their line. To the Gould system as it now exists (leaving out of consideration the probability that Gould's plans are more comprehensive than at present appears) the Ohio & Mississippi is of very little consequence. To the Baltimore & Ohio it would seem to be absolutely essential. In retaining their hold on the

road the Garretts have thus gained a great point. They have not only placed themselves outside the reach of Gould's power for harm in this particular, but in the contest with Vanderbilt, in the present war of rates, they retain all their advantages of position, connections, &c.

There are hints of further legal obstructions and that an effort will be made to overthrow the election. Just how it is hoped that this will be or can be effected is not clear. Indeed, the whole matter as to how Mr. Gould was to obtain control is shrouded in mystery. There are thirteen directors, of which nine hold over, three until 1882, three until 1883, and three until 1884, leaving only four to be elected this year. How these four, if they had been secured in the Gould interest, could have been transformed into a majority of thirteen, is the difficult question. Three of the remaining nine would have been sufficient to give control. But could Gould have got that number? If so, what are their names? We confess our inability to answer these questions. Perhaps some of our readers can answer them for themselves.

As intimated above, the money currents have been less marked the past week. The break in breadstuffs checked the Western demand, and for the moment other requirements have proved less urgent. The Treasury operations for the week include the receipt of \$1,000,000 gold from the Philadelphia mint. This makes the net gain by the Treasury \$170,436 27, which is a loss to the banks. The Assay Office paid out \$991,918 for domestic and foreign bullion, including \$770,000 for gold received from Europe. The following have been the receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 7....	\$515,883 04	\$225,000	\$15,000	\$1,000	\$276,000
" 8....	239,630 59	92,000	5,000	.....	143,000
" 10....	508,562 25	165,000	16,000	1,000	326,000
" 11....	703,918 86	250,000	10,000	.....	446,000
" 12....	301,410 20	102,000	12,000	1,000	186,000
" 13....	373,567 57	140,000	12,000	.....	223,000
Total...	\$2,642,970 51	\$974,000	\$70,000	\$3,000	\$1,600,000

The following shows the sub-Treasury movement for the week ended Oct. 13, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	\$.....	\$170,436	\$170,436
Interior movement.....	562,000	1,654,000	1,092,000
Total.....	\$562,000	\$1,824,436	\$1,262,436

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

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$512,000	\$590,000
Gold.....	50,000	1,064,000
Total.....	\$562,000	\$1,654,000

\$500,000 gold was withdrawn from the vault of the Bank of America by the associated banks during the week.

The arrivals of gold from Europe since our last have amounted to \$2,070,600, and the sum now believed to be in transit is about \$3,000,000. Reports have been current that recent withdrawals from the Bank of England on balance have been all for shipment to America; but we are inclined to doubt the statement, although gold is arriving almost every week of the shipment of which we have had no advices, and it is therefore probable that the amount above mentioned as in transit is an underestimate.

The Bank of England reports a loss of £621,000 bullion for the week, but the proportion of reserve to liabili-

ties has increased 1 13-16 per cent. The Bank of France shows a decrease of 22,700,000 francs, which (divided in the proportion ruling last week) would make 4,859,000 francs gold and 17,841,000 francs silver. The Bank of Germany is down 13,660,000 marks. The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 13, 1881.		Oct. 14, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,074,226	.....	27,611,322	.....
Bank of France.....	24,517,172	48,934,970	27,375,166	50,121,282
Bank of Germany.....	8,440,970	17,046,870	8,871,666	17,743,334
Total this week.....	53,832,368	65,981,840	83,358,154	67,864,616
Total previous week.....	54,817,980	67,207,730	60,368,675	67,726,985

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

The foreign exchange market has been dull and heavy during the week, with commercial bills pressing on the market, but on Friday rates were advanced to 4 80 and 4 84 for long and short bills respectively, in consequence of a better demand. Bankers look for lower sterling as soon as food and other staples move more freely, although the decline in rates may be slow in consequence of the inquiry for bills to remit for American securities which are expected to come over in moderately large amounts should prices advance here and the European markets be depressed by tight money. At present, little is being done in stocks or bonds by cable, and the tendency is somewhat in this direction. The margin of profit will be seen by the following, showing relative prices in London and New York at the opening each day.

	Oct. 10.		Oct. 11.		Oct. 12.		Oct. 13.		Oct. 14.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s. c.	115-79	116	115-81	116	115-31	115 3/4	115-53	115 3/4	115-53	116
U.S. 3 1/2s	99-84	100	99-89	100 1/4	99-60	99 3/4	99-70	99 3/4	99-70	99 3/4
Erie.....	44-72	44 3/4	44-42	44 1/4	44-12	43 3/4	44-52	44 1/4	45-25	44 3/4
2d con.	103-10	102 3/4	103-10	102 3/4	103-10	102 3/4	102-60	102 3/4	102-60	102 3/4
Ill. Cent.	131-27	131	130-80	130	129-63	128 3/4	130-19	130 3/4	131-40	130 3/4
N. Y. C.	139-36	139 3/4	138-52	137 3/4	139-53	138 3/4	137-45	136 3/4	139-39	138 3/4
Reading	32-73 1/2	64	31-91 1/2	63 3/4	31-91	63 1/4	32-67 1/2	65	33-53 1/2	68
Exch'ge, cables.	4-83 1/4		4-83 1/4		4-83 1/4		4-84		4-84	

\* Expressed in their New York equivalent.  
 † Reading on basis of \$50, par value.

THE ELEVATED STORY.

No series of incidents during the past two years could be made more instructive for the young—may we not add also for maturer minds?—than the Elevated railroad history. Like the æsthetic mania it deserves dramatizing. We do not claim credit for having up to this time so faithfully forecast its succeeding phases, for they were manifest to even a superficial observer; but to assist the artist who wishes to dress up the facts, a brief summary of them may be useful, including a suggestion—is it prophetic?—for the denouement.

The first scene would naturally be laid in Wall Street, at the time when Manhattan was born, without any babyhood, springing Minerva-like into the world fully-grown, armed and equipped. Of course this would include a representation of the Jupiter-head out of which the creature sprung; the blacksmith who cleaved the head; the midwife who assisted at the proper moment; together with all the black spirits and white, red spirits and gray which stood around to receive through its foster parents, the marvelous bounty this new birth had to bestow. To perfect the picture a "ticker" would be useful showing in rich gilt letters the effect of its 13 millions gift as reflected

in the price of New York Elevated stock before the event 127 bid, and after the event 200 bid, with Metropolitan—not then on the stock board—similarly affected.

"Double, double, toil and trouble;" which literally interpreted means—on every doubling of stock, trouble begins. In this instance, as soon as the leading director had sold Manhattan, at its highest price, he turned pious. There is nothing so inconvenient in speculative operations as a conscience. In some cases it leads one like the disciple of old to restore tenfold; on Wall Street however, that little ceremony is generally omitted. It is far easier—not to say cheaper—to pitch one's morality on a higher key, and looking over and beyond the paltry gains secured, to attack the instrument used, especially when a third party can be found to act as accuser. On the present occasion the great State of New York very opportunely stepped in, by its Attorney General, and filed its little bill against the wicked, wicked Manhattan. We have not space to enlarge upon this point, but the reader remembers how glowingly and beautifully was expressed the indignation felt against this creature—born out of wedlock, and of course therefore having no cousins or aunts to defend it—for so shamefully shirking taxation and pilfering the public. One consentaneous echo of applause arose from all parts of this broad land, for the official who had so boldly grappled with this instrument of mischief; and none threw their hats higher or encored louder than those who had the 13 millions jingling in their pockets. There never was a clearer case. It would, however, be suggestive if 13 millions of gold were conspicuously displayed about the person of the leading spirits in this attack, while they are kicking their progeny about the stage.

The third scene could be largely pantomime. On the one side might appear the Attorney-General supported by those who officiated at the creation of Manhattan, each in war-like attire, red paint, tomahawk and all, but still fondly hugging their 13 millions. None of the party, however, at that crisis, owned any elevated railroad stocks; they were clever enough to sell everything to the credulous public at prices ruling before the State began its action. Pathos could here be incorporated into the play by the introduction of a very dry pasture full of shorn lambs, sickly and emaciated, looking up at the "ticker," which shows, this time in black letters, Metropolitan at 78 and Manhattan at 16; while at a distance, but complacently looking into the enclosure, should appear three sleek and oily shepherds, well-known Wall Street operators, with hungry, cadaverous jaws and limitless digestion. Taken together, this picture, properly elaborated by the artist, would well illustrate results produced by the State of New York becoming a party to Wall Street speculations.

Passing by other incidents, we come to the closing scene, which is as yet only in part historical. The shepherds and the leading directors have appeared on the stage again with their pockets once more stuffed out nigh unto bursting, with elevated railroad stocks bought at very low prices from the lambs who could hold them no longer. Naturally enough we do not hear much now about watered stocks; but for the moment a little dust was raised by a cry of forcing the leased roads to pay back the 13 millions. This would have been a troublesome claim to defend in the hands of the Receivers, and we suggested it last July (see CHRONICLE, July 16, page 57), but there is no reason for supposing it is now to be enforced, as all litigations will soon pass out of sight. In fact, the millennium has come. Instruments of war have been turned into instruments of agriculture, and perfect peace, concord and love everywhere reigns. This very week have

we not seen the chief and fiercest of these litigants fondly embracing one another!

And yet, though an agreement has been come to between the companies, as announced in another column, it remains to be seen whether it is intended to be final. It may be that, as the public seem to have such a sharp appetite for Manhattan, the leading operators will give them all they want. Still it is supposed that hereafter the sole purpose of all will be to improve the properties, and thus to restore them to confidence. In view of this fact we would suggest to the artist who may dramatize these events that he should close up his little play with a wake. Our readers may have forgotten that there is a suitable body—supposed to be dead, but possibly only sleeping—for the subject of such a celebration. When all the relations, sympathizers and interested parties have been brought upon the stage, what could be more suitable or effective, than that the great leaders in these operations should speak the word, stand sponsor to the undertaking, and wielding such a magician's wand as they now hold, put millions more into their own pockets while they put real life into the World's Fair. We assert nothing; we only give voice to rumor while suggesting to the artist what a capital ending this would make to his little play.

**WHEAT.**

About the first of August No. 2 red winter wheat sold at \$1 25 per bushel and on the first of October at \$1 53, with sales at the same time for January delivery at \$1 62. This rapid advance in prices, together with the circumstances which made it possible, and the heavy speculation attending it, has rendered the wheat movement one of the most interesting merchandise operations of recent occurrence. It is particularly interesting in the suggestion which it carries, that a similar advance may be obtained in future years whenever similar conditions may happen to exist.

There has been no corner in wheat in New York or Liverpool, but the peculiar situation of the English market, which has enabled the United States to push up prices to such remarkable figures, was well shown in an article published in these columns on the 13th of August last. Seldom, indeed, has a view of the market and prediction of its future course been so fully sustained by the subsequent events. It was then pointed out that England, having purchased very sparingly and only to supply current necessities, was bare of wheat, and that no large supply could be counted on from any other source than our Atlantic ports for six weeks or two months to come. The great damage to the English harvest immediately followed, and this still further reduced the prospect of any early supply in England. The real situation of the countries of Western Europe, under these circumstances, and their entire dependence upon our shipments, is well shown by the following statement from Beerbohm's report, giving the average time required for the passage of vessels by sail or steam to the United Kingdom from all the principal wheat-producing countries of the world:

TIME OF WHEAT ON PASSAGE TO UNITED KINGDOM.

To United Kingdom from—	No. Days by		To United Kingdom from—	No. Days by	
	Steam.	Sail.		Steam.	Sail.
The "Azov".....	23	75	Chili.....	.....	120
The "Black Sea".....	21	75	East Indies.....	45	120
The "Danube".....	23	75	San Francisco and Oregon.....	.....	135
Alexandria.....	16	45	Australla.....	.....	120
East Atl. ports, U. S. ..	14	30			

Here, then, was an interesting condition of affairs, in which the extreme economy of European buyers, together with the failure of the English harvests, had thrown the wheat market into our hands, with the possibility of selling

to them some 30,000,000 bushels before October 1, at high and remunerative prices. Any quantity of wheat in Russia, India or California could be of no use to furnish relief before the middle of October. In the meantime how did we use our opportunity, and how much wheat did we export at the profitable rates then current? A great speculation immediately set in, led by Chicago and followed by New York, in which it was made to appear that the decrease in the wheat yield of the United States east of the Rocky Mountains would control the world's supply for the entire year 1881-82, and on this erroneous idea the extreme advance was based. Prices were unreasonably pushed upward and kept above the limits of exporters, and as fast as the Liverpool market went up our own was pushed still higher, checking the exports and causing the foreign buyers to limit their purchases to the bare necessities of the moment. The extent to which this unnatural holding of wheat at high prices was carried, is well shown by the steady increase in our visible supply in the United States notwithstanding the small receipts at both Western and Atlantic ports, compared with 1880. On the first of October our visible supply might well have been down to 8,000,000 bushels, instead of which it was 19,494,352 bushels.

The receipts of wheat at Western cities and at the Atlantic ports, and the exports from the latter, together with the visible supply, in each of the nine weeks from August 1 to October 1, in 1881 and 1880, are shown in the tables following:

RECEIPTS OF WHEAT AT WESTERN AND ATLANTIC CITIES.

Week Ending—	At Western Cities.		At Atlantic Cities.	
	1881.	1880.	1881.	1880.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Aug. 6.....	1,767,300	2,754,772	2,587,801	5,083,679
" 13.....	1,686,067	2,887,927	2,383,431	4,779,767
" 20.....	1,640,244	2,555,979	2,654,709	4,700,850
" 27.....	2,129,002	2,867,294	3,410,253	4,594,760
Total Aug..	7,222,703	11,065,972	11,036,194	19,159,056
Sept. 3.....	2,494,616	2,624,425	3,214,568	3,669,528
" 10.....	1,698,258	1,938,749	2,607,056	3,425,712
" 17.....	1,285,798	1,968,737	2,677,759	2,636,481
" 24.....	926,959	2,513,332	1,930,205	2,560,583
Oct. 1.....	1,013,740	2,915,138	1,511,250	2,696,203
Total Sept..	7,419,351	11,960,281	11,990,838	14,988,507
Total 2 mos.	14,642,054	23,026,253	23,027,032	34,147,563

EXPORTS OF WHEAT FROM ATLANTIC PORTS AND VISIBLE SUPPLY IN UNITED STATES, EXCEPT PACIFIC COAST.

Week Ending—	Exports from Atlantic Ports.		Visible Supply (Except Pacific Coast.)	
	1881.	1880.	1881.	1880.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Aug. 6.....	2,238,505	4,559,819	17,539,095	14,791,197
" 13.....	2,521,261	5,161,618	17,405,069	14,179,091
" 20.....	2,472,458	4,710,235	17,559,016	14,536,688
" 27.....	3,057,462	4,268,025	18,427,808	14,405,380
Total Aug..	10,339,686	18,699,725		
Sept. 3.....	2,368,237	4,803,501	19,507,648	14,715,495
" 10.....	2,083,534	2,777,759	19,848,526	14,147,013
" 17.....	1,810,373	2,814,765	20,146,478	15,419,985
" 24.....	2,043,456	2,725,362	19,651,811	14,994,632
Oct. 1.....	1,741,628	3,971,909	19,494,352	14,360,769
Total Sept..	10,047,228	17,093,296		
Total 2 mos.	20,386,914	35,793,021		

There were two theories upon one of which the rise in prices had to be based—first, that there was a temporary scarcity in Europe which could not be relieved before Oct. 15 by supplies from any other source than our Atlantic ports; or, secondly, that the supply of the whole world was short this year, and that prices would go on advancing *ad infinitum*. In spite of all evidence to the contrary, the speculation was based upon the latter idea, and while the price of wheat for present delivery was \$1 53 on Oct. 1, (and this approximately warranted because Liverpool would pay nearly that), the price for next January was \$1 62. This could only be made on the theory that the scarcity of wheat would go on developing, so that by January next

England would have to pay about 59 shillings per quarter for her wheat. Whereas, if there was only a temporary scarcity, and supplies would be at hand and increasing from Oct. 1 forward, the price for January should have been lower than for present delivery, and on the basis of \$1 53 for October, January might have been quoted anywhere from \$1 30 to \$1 40.

On this subject of the world's supply for 1881-82 there has been hot controversy, but every good authority that has examined the matter with apparent candor and a careful use of figures, with a minimum of rough estimates, has come to the conclusion that the supply of wheat in the world this year is fully equal to the demand for consumption. The great points to be considered were the acknowledged decrease in the United States crop (except of the Pacific States), the crop of England after the bad harvest, the wants of Western Europe, the crops of Russia and Southern Europe, and the old stock and new crop in California. The *Daily Commercial Bulletin* of this city went into the subject very fully, giving consideration to the worst reports of decrease in our crops, the estimates in England after the wet harvest, the estimates of the International Corn Fair at Vienna for all countries of Europe, the latest reports from California, &c., &c., and in its articles upon the subject has come to the conclusion that "the world's supply is as well up to the wants of consumption this year as it was last." The same conclusion has been reached by other good authorities, and it is unnecessary for us to go over the same ground. But without regard to the absolute sufficiency of the world's supply of wheat for the current year, it is interesting for the present inquiry and for future discussion to observe precisely what Great Britain has done in importing wheat and flour during the past few years, and from what countries she has received her supplies. The crop year ends with August 31, and the official Board of Trade statistics of imports of wheat and flour into the United Kingdom in the past four years are as follows:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

From—	1880-81.	1879-80.	1878-79.	1877-78.
<b>WHEAT.</b>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
Russia.....	2,235,226	4,820,758	9,398,304	8,999,607
United States.....	37,662,181	38,138,729	29,492,691	29,424,359
Brit. N. America.....	3,165,053	4,788,113	3,363,177	3,582,698
Germany.....	639,808	2,384,690	4,319,289	5,605,997
France.....	3,195	6,143	11,985	61,103
Chili.....	1,182,231	1,791,205	548,959	182,596
Turkey, &c.....	346,828	2,460	288,839	237,914
Egypt.....	1,188,532	2,287,946	1,124,041	562,113
British India.....	5,178,551	2,480,182	716,281	3,880,152
Australia.....	4,237,712	3,107,465	2,461,059	1,578,602
Other countries.....	81,143			
<b>Total.....</b>	<b>55,990,760</b>	<b>59,815,691</b>	<b>51,724,715</b>	<b>51,135,041</b>
<b>FLOUR.</b>				
Germany.....	1,235,883	938,680	861,190	1,331,047
France.....	235,918	260,288	355,901	937,912
United States.....	8,198,628	7,026,966	5,381,339	3,237,645
Brit. N. America.....	407,119	463,789	393,106	349,085
Other countries.....	2,165,014	1,736,612	2,132,854	2,193,171
<b>Total.....</b>	<b>12,212,562</b>	<b>10,431,726</b>	<b>9,124,388</b>	<b>8,051,660</b>

Assuming that the imports of flour are the same as last year, it will be noticed that the requirements of the United Kingdom for wheat alone are more moderate than is often supposed, and even last season, with our abundant crop, the receipts from the United States were only 62,770,000 bushels, or an average of about 1,200,000 bushels per week for the year. The Pacific Coast alone is now shipping about 900,000 bushels per week, most of it for Great Britain.

As a practical sequence to the foregoing statements, we should expect to find wheat now moving towards Liverpool from every quarter of the globe, attracted by the high prices which have been current since the middle of August. Last year the exports from our Atlantic ports in August and September were very heavy, amounting in those two months to 35,793,021 bushels, a good part of it

to Great Britain; but this year our exports fell off to only 20,386,914 bushels in those months, and yet in the face of this decrease from our ports we find the quantity of wheat afloat for the United Kingdom to be constantly increasing, and largely exceeding the quantity afloat last year. The following table shows the quantity afloat each week since August 6 for Great Britain and the Continent.

WHEAT (INCLUDING FLOUR) AFLOAT FOR GREAT BRITAIN AND CONTINENT.

Week Ending—	Great Britain.		Continent.	
	1881.	1880.	1881.	1880.
Aug. 6.....	<i>Bush.</i> 14,248,000	<i>Bush.</i> 14,472,000	<i>Bush.</i> 3,299,200	<i>Bush.</i> 5,472,000
" 13.....	13,824,000	15,280,000	4,896,000	5,120,000
" 20.....	13,232,000	16,832,000	6,528,000	4,741,000
" 27.....	14,768,000	15,768,000	6,352,000	5,400,000
Sept. 3.....	15,312,000	15,304,000	6,384,000	7,080,000
" 10.....	16,988,000	12,720,000	5,824,000	7,101,000
" 17.....	15,734,000	16,616,000	5,368,000	7,302,000
" 24.....	15,848,000	9,968,000	5,088,000	5,808,000
Oct. 1.....	16,608,000	9,896,000	4,968,000	6,034,000

The details of vessels afloat from each country are not at hand, but from Russia (whose exports will probably exceed 80,000,000 bushels) the shipments are now beginning, and there is an active demand in Liverpool for vessels to transport wheat from the Black Sea. The Pacific Coast shipments are better known to us, and for the purpose of showing the movement from that quarter the following table is compiled, both for present use and for future reference, giving the monthly shipments of wheat (flour not included) from San Francisco, and from Portland, Oregon:

MONTHLY SHIPMENTS OF WHEAT FROM PACIFIC COAST.

	From San Francisco.		From Portland, Or.	
	1880-81.	1881-82.	1880-81.	1881-82.
July.....	<i>Bush.</i> 268,560	<i>Bush.</i> 2,037,353	<i>Bush.</i> 48,880	<i>Bush.</i> 188,295
August.....	599,600	2,723,033	4,050	339,303
September.....	1,233,100	3,037,189	22,170	308,620
October.....	2,230,390		127,510	
November.....	3,352,250		241,220	
December.....	2,147,720		410,630	
January.....	3,025,310		309,890	
February.....	2,267,410		149,830	
March.....	2,574,830		203,500	
April.....	2,135,680		77,750	
May.....	1,130,210		445,860	
June.....	1,307,650		179,060	

From the preceding remarks and statistics the conclusion seems unavoidable that in thirty days from this time England and the Continent will be receiving wheat freely; that at a fairly high price, we could have sold to Western Europe 15,000,000 bushels more than we have sold since August 1; that the opportunity is now probably lost, as the supply afloat for Europe and near at hand is so considerable, that with each decline here Liverpool is likely to follow, and the balance of our exportable surplus will have to be sold at lower prices.

**RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.**

The tendency of railroad earnings, as evidenced by the September returns, is still in the direction of larger totals. The ratio of increase is no longer so great as was at one time the case, but that could scarcely be possible. Indeed, that there should be any increase now is cause for congratulation. For more than two years—ever since May, 1879—the upward movement has been in progress, proceeding at times with marvellous rapidity, the business in some months being more than one-third above that of the previous year, yet there is still growth.

That is the one fact that these monthly statements bring out:—growth, continuous growth. The business of the country is constantly expanding, and was never more active or larger in volume than at the present moment. Take the table of earnings for the month of September, given below, for illustration. Here we find an increase of more than 3½ million dollars, or about 16 per cent, and this, too, on earnings of last year 22 per cent above those of

1879, which in turn were 15 per cent above those of September, 1878. Could there be any more convincing proof that trade is assuming larger and larger dimensions and that in this respect the past offers but an imperfect guide to the future.

It may be said that the increase of 16 per cent this year was made on mileage increased in pretty nearly the same proportion. That is a fact. But it should be remembered that there was a smaller cotton movement, and that grain shipments to Western ports were very heavily diminished—in wheat shipments there was a falling off of almost one-half—and that rates on some roads were lower. Nevertheless, and despite these adverse influences, the earnings per mile are this year larger than in September, 1880. Only one conclusion is possible. Since there was a decided contraction in the volume of produce carried, and yet no diminution in receipts, there must have been an increased quantity of general freight forwarded. And this is a point of the greatest significance. It indicates that the present activity and prosperity pervade every branch of trade, and that, as a consequence, the railroads have to rely less exclusively upon one kind of traffic than they did formerly. Following is our customary table of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Month of Sept.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	\$	\$	\$		
Alabama & Gt. South.	70,704	62,187	+8,517	290	290
Atch. Top. & S. Fe.	1,147,000	806,790	+340,270	1,765	1,515
Baltimore & Ohio	1,540,002	1,593,313	-53,311	1,466	1,466
Burl. Ced. Rap. & No.	221,801	179,895	+41,996	564	492
Calro & St. Louis.	34,882	38,232	-3,350	146	146
Central Pacific	2,293,000	1,964,990	+328,004	2,717	2,450
Chicago & Alton	768,897	767,345	+1,548	840	840
Chic. & Eastern Ill.	153,808	131,905	+21,903	225	220
Chic. Milw. & St. Paul.	1,645,000	1,257,677	+387,323	3,500	3,121
Chicago & Northwest.	2,217,711	2,020,245	+197,466	2,941	2,581
Chic. St. P. Minn. & O.	355,152	300,833	+54,349	985	823
Chic. & St. L.	149,232	164,333	-15,606	300	300
Cin. Ind. St. L. & Chr.	91,595	92,554	-956	80	80
Cincinnati & Springf.	410,965	423,015	-12,050	391	391
Clev. Col. Cin. & Ind.	40,213	43,847	-3,634	144	156
Clev. Mt. Vern. & Del.	232,000	192,000	+40,000	325	325
Col. Hock. Val. & Tol.	620,642	406,990	+219,652	963	541
Denv. & Rio Grande.	47,519	33,564	+13,955	87	87
Des Moines & Ft. D.	296,240	282,403	+13,837	900	900
East Tenn. Va. & Ga.	185,255	146,933	+38,322	318	318
Flint & Pere Marq.	437,397	453,352	-17,955	823	823
Great West'n of Can.	34,783	33,579	+1,204	210	210
Green Bay & Minn.	120,196	60,232	+59,871	320	180
Gulf Col. & Santa Fe.	202,567	233,448	-30,881	292	292
Hannibal & St. Jos.	15,078	9,203	+5,873	98	70
Houston E. & W. Tex.	277,584	302,479	-24,895	522	522
Illinois Central (Ill.)	619,669	628,725	-9,056	919	919
Do (Iowa lines)	193,941	178,111	+15,830	402	402
Ind. Bloom. & West.	193,307	183,281	+10,026	402	402
Indianap. Dec. & Sp.	52,696	44,836	+7,860	152	152
Iowa Central.	101,068	88,551	+12,517	207	190
Lake Erie & Western.	126,719	109,853	+16,866	385	385
Louisville & Nashv.	965,300	931,911	+33,389	1,840	1,840
Memphis & Char'ton.	90,837	101,731	-13,897	330	330
Memphis Pad. & No.	20,934	19,361	+1,623	113	113
Milw. L. Sh. & West.	65,013	36,331	+28,178	260	235
Mo. Kan. & Texas.	806,257	564,124	+242,133	1,702	1,327
Missouri Pacific.	709,431	554,945	+154,486	1,150	950
Mobile & Ohio.	209,044	181,246	+27,798	506	506
Nashv. Chat. & St. L.	171,000	167,473	+3,527	348	348
N. Y. & New England.	250,493	230,708	+19,785	356	316
Norfolk & Western.	212,863	209,446	+3,417	428	428
Northern Pacific.	490,096	330,500	+159,596	972	722
Pa. & Elizabeth'n.	35,580	26,262	+9,318	186	186
Peo'la Dec. & Evansv.	70,226	42,720	+27,506	24	190
St. L. A. & T.H. m. line.	121,799	136,706	-14,907	195	195
Do do (branches)	65,500	67,589	-2,089	121	121
St. L. Iron Mt. & So.	690,400	671,219	+19,181	686	686
St. Louis & San Fran.	279,064	277,817	+1,247	635	565
St. Paul Minn. & Man.	485,736	274,188	+211,548	860	656
Seoto Valley.	51,241	31,734	+19,507	127	100
Texas & Pacific.	337,117	266,570	+70,547	883	510
Tol. Delphos & Burl.	67,156	28,186	+38,970	395	285
Union Pacific.	2,844,357	2,270,179	+574,178	3,615	3,100
Wab. St. Louis & Pac	1,490,926	1,177,134	+312,892	2,372	2,085
Total.....	25,388,176	21,832,848	+3,555,328	42,907	37,383

\* Three weeks only of September in each year.  
 † For the four weeks ended September 30.  
 ‡ Including Ohio Division.  
 § Including International & Great Northern.

The railroad war affects a class of roads of which there are but one or two representatives in our table, so that we are without data for forming an estimate of the extent of their losses. The Cleveland Columbus Cincinnati & Indianapolis, which depends largely upon through business, reports a decrease of \$12,050, or but 3 per cent. But more importance attaches to the figures of the Baltimore & Ohio. This is one of the five great east-and-west

trunk lines. The utmost secrecy is usually preserved about its affairs, and the present figures, which came out at a meeting of the Board of Directors for the declaration of a dividend, will possess the more interest for that reason. The earnings are reported at \$1,540,002 in September this year, against \$1,593,313 in September last year, a decrease of \$53,311, or, as in the case of the C. C. C. & I., only about 3 per cent. Freight receipts show a somewhat larger decrease, namely \$104,880, but \$51,569 of this was offset by an increase on passengers, leaving the result as stated. The receipts are given in gross. No statement of net earnings was made. The inference from these figures, and those of the Pennsylvania, remarked upon below, would seem to be that the roads chiefly concerned are suffering less than is generally supposed.

Southwestern roads still do remarkably well. The few distinctively Southern roads in our list make returns less favorable than in preceding months. This is due to the smaller cotton movement, referred to above. The following table shows the receipts of cotton at the principal out-ports in September, this year and last. At Texas and the Gulf ports, it will be observed, there was an increase; other ports exhibit a decrease.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPT., 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	72,637	65,050	Inc.... 7,587
Indianola, &c.....	3,369	1,903	Inc.... 1,376
New Orleans.....	96,302	58,240	Inc.... 38,062
Mobile.....	24,785	20,112	Inc.... 4,673
Florida.....	395	472	Dec.... 77
Savannah.....	100,626	121,913	Dec.... 21,287
Brunswick, &c.....	1,695	1,389	Inc.... 306
Charleston.....	52,502	91,911	Dec.... 39,409
Port Royal, &c.....	14	579	Dec.... 565
Wilmington.....	10,961	14,603	Dec.... 3,647
Morehead City, &c.....	292	1,311	Dec.... 1,019
Norfolk.....	44,943	61,690	Dec.... 16,747
City Point, &c.....	4,908	8,707	Dec.... 3,799
Total.....	413,429	447,975	Dec.... 34,546

The gain in the earnings of Western and Northwestern roads continues large, notwithstanding that the traffic from grain transportation compares unfavorably with last year. To show the movement in the two years, we have had prepared the following table of receipts of flour and grain at the principal lake and river ports for the four weeks ended October 1.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCT. 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881.....	203,252	1,233,315	11,464,299	1,498,376	463,781	216,413
1880.....	138,046	1,942,633	10,158,420	2,740,347	490,121	235,426
Milwaukee—						
1881.....	202,800	656,922	56,950	136,028	661,103	325,826
1880.....	159,460	601,782	160,840	219,050	770,495	115,150
St. Louis—						
1881.....	128,916	2,148,022	1,514,295	647,431	220,764	99,539
1880.....	154,773	1,614,351	433,945	610,500	469,208	63,883
Toledo—						
1881.....	6,063	848,883	350,066	134,535	.....	13,037
1880.....	3,130	2,797,489	966,257	217,404	.....	16,776
Detroit—						
1881.....	56,723	682,409	64,974	69,944	33,581	1,844
1880.....	31,032	1,209,593	16,013	55,137	19,501	2,602
Cleveland—						
1881.....	10,974	52,700	116,500	128,800	65,853	450
1880.....	11,236	413,150	117,900	116,500	21,700	4,500
Peoria—						
1881.....	4,845	33,350	1,329,700	853,775	36,500	155,750
1880.....	7,555	85,890	763,823	1,299,950	72,000	179,150
Duluth—						
1881.....	18,500	269,134	.....	.....	.....	.....
1880.....	8,760	710,968	154,804	.....	.....	.....
Total of all.						
1881.....	632,083	4,924,735	14,896,784	3,468,889	1,551,582	812,859
1880.....	513,994	9,435,856	13,072,001	5,258,885	1,843,024	617,489

This statement is not to be taken as affording any indication how the movement in subsequent months will compare with that of last year. In the first place it is the winter wheat crop that is most largely deficient, and it is winter wheat that constitutes the bulk of the early shipments to market. Spring wheat does not begin to move in full volume until the 1st of October, and the crop of this kind of wheat, it is everywhere admitted, will turn

out much better than the other variety. But there is sufficient reason for the present smaller receipts outside of any reference to the probable size of the crop. As our readers are aware, a gigantic speculation in wheat and corn has been in progress in the West for some time, under which prices have been forced up to a point where no one would buy, and the result has been that the grain elevators have been crammed to the limit of their capacity, and have had to refuse further accommodation. The Rock Island road, for instance, had to notify shippers that it could receive no more grain destined for Chicago. Chicago is so full of grain that the roads can carry no more to that point, because there is no place to put it. The same is true of other points. In other words, the movement to market during September was to a very great extent checked by the enormous accumulations of stocks at the leading ports. How much larger stocks are this year than last year, will be seen from the following statement of the visible supply of wheat, corn and oats at five Western ports on October 1, 1881 and 1880.

STOCKS OF GRAIN AT WESTERN PORTS.

	October 1, 1881.			October 2, 1880.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Wheat, bush.	Corn, bush.	Oats, bush.
Chicago	3,348,191	8,339,763	803,272	1,484,493	5,539,895	335,697
Milwaukee	364,179	3,357	1,638	161,221	8,529	19,590
Toledo	1,593,064	343,652	67,010	1,593,238	589,763	118,241
Detroit	826,348	38,350	14,750	275,435	5,249	10,489
St. Louis	981,826	2,026,644	271,247	949,520	494,097	77,583
	7,113,611	10,751,786	1,157,917	4,465,907	6,635,533	561,600
Total of wheat, corn and oats in 1881				bush. 19,023,314		
Total of wheat, corn and oats in 1880				bush. 11,663,040		
Increase in 1881				bush. 7,360,274		

In view of such an exhibit there need be no two opinions as to why receipts of grain were no larger than they were.

With reference to the earnings for the first nine months of the year, it may be said that the showing is highly satisfactory. There is an increase of almost \$25,000,000, and there are but four roads in the entire list that have a decrease. Subjoined is the table.

GROSS EARNINGS FROM JANUARY 1 TO SEPT. 30.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama & Gt. South'n.	541,495	454,257	87,238	.....
Burl. Cedar Rap. & No.	1,602,297	1,465,745	136,552	.....
Cairo & St. Louis	304,072	293,073	10,999	.....
Central Pacific	17,141,272	14,233,192	2,908,080	.....
Chicago & Alton	5,462,523	5,681,529	.....	199,004
Chicago Milw. & St. Paul	12,012,000	8,723,147	3,288,853	.....
Chicago & Northwest	15,558,632	13,977,263	1,581,364	.....
Chic. St. P. Minn. & Omaha	2,799,207	2,124,978	674,229	.....
Cin. Ind. St. L. & Chic.	1,626,137	1,686,247	.....	60,110
Cincinnati & Springfield	710,814	683,906	26,908	.....
Clev. Col. Ciu. & Ind.	3,320,474	3,297,864	22,610	.....
Clev. Mt. Vernon & Del.	310,131	323,142	.....	13,011
Denver & Rio Grande	4,340,978	2,236,456	2,104,498	.....
Des Moines & Ft. Dodge	290,528	223,726	66,802	.....
Flint & Pere Marquette	1,354,926	1,133,125	221,801	.....
Great West'n of Canada	3,886,879	3,716,377	170,502	.....
Hannibal & St. Joseph	1,627,906	1,832,395	.....	204,489
Houst. E. & W. Tex. Cent.	106,539	73,186	33,353	.....
Houston & Texas Cent.	2,554,922	2,290,371	274,551	.....
Ill. Central (Ill. line)	4,905,397	4,711,165	194,232	.....
Do (In. leased line)	1,349,831	1,256,557	93,274	.....
Ind. Decatur & Springf.	378,381	308,221	70,160	.....
Lake Erie & Western	1,030,852	810,990	219,862	.....
Louisville & Nashville	8,144,351	6,588,749	1,555,602	.....
Memphis & Charleston	843,488	745,096	97,492	.....
Memphis Paducah & No.	173,346	149,341	24,005	.....
Milw. L. Shore & West'n.	414,590	283,953	130,637	.....
Mo. Kansas & Texas	10,037,143	8,045,878	1,991,265	.....
Missouri Pacific	1,621,843	1,470,168	151,675	.....
Mobile & Ohio	1,563,970	1,513,073	50,897	.....
Nashv. Chnt. & St. Louis	1,576,303	1,437,492	138,811	.....
Norfolk & Western	2,541,587	1,729,702	811,885	.....
Northern Pacific	3,057,435	2,476,627	580,808	.....
Oregon Railway & Nav.	368,638	275,039	93,599	.....
Paducah & Elizabethht'n	504,631	306,455	198,176	.....
Peoria Dec. & Evansville	1,074,434	1,055,132	19,302	.....
St. L. A. & T. H. main line	542,932	496,466	46,466	.....
Do do (branches)	5,203,727	4,288,220	915,498	.....
St. L. Iron Mt. & South'n	2,270,441	1,876,054	403,387	.....
St. Louis & S. Francisco	3,236,458	2,216,857	1,019,601	.....
St. Paul Minn. & Man.	304,910	233,340	71,570	.....
Scioto Valley	2,660,053	1,836,791	823,262	.....
Texas & Pacific	10,121,689	16,619,792	2,501,987	.....
Union Pacific	10,301,881	8,738,335	1,563,546	.....
Wabash St. L. & Pac.				
Total	158,834,153	133,030,230	25,430,539	476,614
Net Increase			24,953,925	

\* Three weeks only of September in each year.  
† Including International & Great Northern.

Net earnings for August, the latest month to hand, are

in the majority of cases, more favorable than those of any other recent month. The roads showing better results, this August than last are the Chicago Burlington & Quincy, the Louisville & Nashville, the Burlington Cedar Rapids & Northern, the Des Moines & Fort Dodge, the Memphis Paducah & Northern, the Iowa Central, the Richmond & Danville. Among those having smaller net earnings are the Northern Central, the Cleveland Mt. Vernon & Delaware, the Chesapeake & Ohio, the Nashville Chattanooga & St. Louis, the Grand Trunk and Great Western of Canada, and the Pennsylvania. The decrease in the latter, it may be said, is small—only \$110,000 on earnings of \$1,554,480 in August, 1880—and cannot be ascribed entirely to the railroad fight, for over \$80,000 of it was made on the Philadelphia & Erie, a road included in the Pennsylvania statement, but one which does not form any link in the Pennsylvania through route, and which could not, therefore, have been much affected by the war. Following is our usual table embracing all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	August.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Burl. Cedar Rap. & No. 1881	\$ 909,119	\$ 137,470	\$ 771,649	\$ 1,380,496	\$ 355,216
Do do 1880	190,160	98,559	91,601	1,255,910	451,448
Chesapeake & Ohio 1881	262,858	160,192	102,666	1,794,673	524,684
Do do 1880	259,110	132,552	126,558	1,756,382	415,207
Chic. Burl. & Quincy 1881	2,173,945	901,477	1,272,468	13,160,850	6,286,274
Do do 1880	1,834,321	805,157	1,029,164	13,407,095	7,002,366
Clev. Mt. Vern. & Del. 1881	36,364	30,627	5,737	290,919	27,140
Do do 1880	37,010	29,647	7,363	281,298	54,719
Des Moines & Ft. D'ge. 1881	51,450	25,086	26,364	243,009	17,757
Do do 1880	26,925	14,472	12,453	193,162	70,360
Grand Trunk 1881	175,811	184,843	41,968	1,421,990	419,180
Do do 1880	185,065	127,139	57,926	1,265,376	419,480
Great West. of Canada 1881	73,320	57,740	15,580	.....	.....
Do do 1880	8,991	53,558	23,278	.....	.....
Iowa Central 1881	115,410	57,770	57,640	.....	.....
Do do 1880	60,079	60,144	19,935	.....	.....
Louisville & Nashv. 1881	834,400	534,528	299,872	7,179,061	2,582,057
Do do 1880	827,089	514,432	312,657	5,636,898	2,309,907
Mem. Pad. & Northern 1881	18,592	12,002	6,590	152,342	20,225
Do do 1880	10,911	14,380	2,991	120,099	17,110
Nash. Chat. & St. Louis 1881	188,317	191,655	9,692	1,397,070	.....
Do do 1880	169,324	99,390	70,117	1,345,800	.....
Northern Central 1881	499,008	408,673	90,335	3,900,688	1,198,058
Do do 1880	453,923	331,006	122,917	3,120,011	974,198
Penn. (all lines east of Pitts. & Erie) 1881	3,809,978	2,365,474	1,444,504	29,144,225	11,932,629
Do do 1880	3,723,375	2,168,875	1,554,500	26,007,070	10,901,394
Phila. & Erie 1881	308,849	243,257	65,592	2,318,515	738,842
Do do 1880	347,537	266,606	80,931	1,491,029	693,362
Richmond & Danville 1881	294,437	215,412	79,025	.....	.....
Do do 1880	292,227	160,133	132,074	.....	.....
St. Louis Iron Mt. & So. 1881	644,388	591,797	52,591	4,513,327	1,093,759
Do do 1880	561,609	371,591	190,018	3,617,010	1,093,564
	September.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	449,454	194,000	255,454	3,037,435	1,338,936
Do do 1880	399,335	135,984	263,351	2,476,627	1,406,081
	July.			Jan. 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis 1881	\$32,627	\$31,779	\$848	\$231,514	\$25,977
Do do 1880	34,493	24,141	10,347	215,198	29,333
N.Y. & New England 1881	246,820	159,729	87,091	.....	.....
Do do 1880	205,056	133,785	71,271	.....	.....
Pad. & Elizabethht'n 1881	39,851	29,948	9,903	290,617	66,390
Do do 1880	32,393	25,672	6,721	1,214,473	46,480

\* Includes \$250,000 spent for steel rails.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Oct. 1	Short.	12-15
Amsterdam	3 mos.	12-5 @ 12-5½	.....	.....	.....
Rotterdam	"	12-5¼ @ 12-5¾	.....	.....	.....
Antwerp	"	25-67½ @ 25-72½	Oct. 1	Short.	25-40
Hamburg	"	20-70 @ 20-75	Oct. 1	"	20-47
Berlin	"	20-70 @ 20-75	Oct. 1	"	20-47
Frankfurt	"	20-70 @ 20-75	Oct. 1	"	20-47
Copenhagen	"	19-45 @ 19-48	.....	.....	.....
St. Peter's Bg.	"	25½ @ 25½¼	.....	.....	.....
Paris	Short.	25-30 @ 25-40	Oct. 1	Short.	28-35
Paris	3 mos.	25-57½ @ 25-62½	.....	.....	.....
Vienna	"	11-92½ @ 11-97½	Oct. 1	Short.	117-53
Cadiz	"	47¼ @ 47	.....	.....	.....
Genoa	"	26-00 @ 26-05	Oct. 1	3 mos.	28-45
Lisbon	"	52¼ @ 52½	.....	.....	.....
New York	.....	.....	Oct. 1	Short.	47¾
Alexandria	.....	.....	Sept. 28	3 mos.	97¾
Bombay	30 days	1s. 77½d.	Oct. 1	4 mos.	1s. 8½d.
Calcutta	"	1s. 77½d.	Oct. 1	4 mos.	1s. 8½d.
Hong Kong	"	.....	Oct. 1	4 mos.	3s. 8½d.
Shanghai	"	.....	Oct. 1	4 mos.	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 1, 1881.

The American exchange on London having again declined, and money having become stringent in New York, our market has presented a firmer appearance, and the rates of discount "out of doors" have been steadily advancing, and are expected soon to be within a fraction of the official *minimum*. Last week bills were negotiated at 3 per cent, and even below that figure, but the quotation has been improving this week, and not much accommodation is now obtainable under 3½ per cent. The supply of gold held by the Bank of England is still diminishing, and in addition to some small withdrawals of sovereigns on New York account, some purchases of foreign gold have also been effected in the open market for the same purpose. The revival of the American demand for gold, though it has not yet assumed any considerable proportions, naturally leads to much discussion as to its probable extent and duration. When, however, international Stock Exchange operations are conducted upon so large a scale, and when the balance of trade is against us, supplies of gold are likely to be withdrawn in sufficient quantities to produce at least a firmer money market on this side. There is, nevertheless, an opinion that the American demand will not be upon so large a scale as in the two previous years; but the matter is one of much uncertainty and perplexity, and it is difficult to form any conclusion on the subject. With regard to our food supplies, of which we shall, as usual, require the full amount, it may be observed that they will be received from more numerous countries than usual. This will certainly be the case with regard to wheat, as Russia will export largely a very superior quality of produce this season, for which a ready sale is sure to be found, as good dry wheat is so much wanted for mixing purposes, in consequence of the unsatisfactory condition of our home supplies. The contention is, therefore, that we shall take less from the United States, and more from Russia and other countries in the east of Europe, from which it is hoped a better trade for our manufactures will arise. The fact, however, remains, that we are paying, and shall have to pay, a comparatively high price for the produce we import; and that even if we receive less from the United States in quantity, the money equivalent is likely to exceed that of last year. As far, however, as speculation is concerned, the present condition of uncertainty is calculated to keep it in check. Not much desire, if any, is shown to incur unusual risks; and if the cautious policy is pursued which has been adopted since the Bank rate was advanced to four per cent, there is no need for apprehension or anxiety. It is evident, nevertheless, that only a moderately active export movement in gold will compel the directors of the Bank of England to augment their terms, and to avoid this is the general desire.

The trade demand for money does not improve to any important extent. There are, perhaps, more mercantile bills afloat, but they are not sufficiently numerous to exercise much influence over the money market. It is obviously owing to this cause that the rates of discount fall away as soon as the export demand for gold abates, and speculation assumes a diminished form. A fair quantity of gold has, however, been sent into the provinces of late to meet the wants of the community usual at this period of the year, and from this fact it is inferred that country business is rather more active in spite of the disappointing harvest. The result of the harvest, so far as is known at present, is not, however, generally unsatisfactory. Cereals, which promised well, are deficient; but on the other hand, potatoes are a large and, on the whole, a sound crop; turnips, Swedes and mangolds will be abundant; and the pastures, being in a luxuriant condition, will afford ample supplies of food for cattle until the severities of winter are felt. The farmers also have had a good fruit season, and are obtaining a comparatively high price for all grain in dry condition, so that in spite of many drawbacks, the agricultural interests have been rather improving than retrograding. Had the heat of last summer continued, we should have had more satisfactory crops of cereals, but at the present time we should be finding fault in consequence of the poor prospect for roots and cattle-feeding stuffs; and as an ample supply of cattle food is very necessary to us, the season cannot be regarded as entirely a disappointment. The country trade in manufactured goods is undoubtedly more active, and should the public become convinced that farmers are about to enjoy at last a period of comparative prosperity, there will soon be some demand for the numerous farms which are either

ill-cultivated or are vacant. The money market closes with a firm tone, at the following quotations:

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

The rates of interest allowed by the joint stock banks and discount houses for deposits remain as follows:

Joint-stock banks.....	Per cent. 3
Discount houses at call.....	2½@2¾
do with notice of withdrawal.....	3¼

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.....	26,310,535	26,965,780	28,988,915	27,997,650
Public deposits.....	5,076,209	7,153,116	5,479,526	4,502,795
Other deposits.....	24,961,655	24,470,185	31,088,807	21,938,505
Government securities.....	14,512,549	15,377,851	16,832,592	14,253,661
Other securities.....	21,585,220	18,611,369	17,451,499	20,027,983
Res'v'e of notes & coin.....	12,508,091	16,178,071	20,845,958	10,772,429
Coin and bullion in both departments..	23,069,226	28,144,401	34,834,783	23,770,079
Proportion of reserve to liabilities.....	41.27	.....	.....	.....
Bank rate.....	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols.....	99	97½	98½	94¼
Eng. wheat, av. price.....	48s. 5d.	42s. 11d.	46s. 5d.	41s. 5d.
Mid. Upland cotton....	73½d.	7d.	65½	69½d.
No. 40 Mule twist.....	10¾d.	10¾d.	9¾d.	9¾d.
Clear'g-house return.....	87,702,000	82,452,000	102,920,000	106,662,000

The revenue returns for the past quarter have just been issued, and the results are satisfactory. Customs receipts show an increase of £150,000; excise, £865,000; stamps, £125,000; property tax, £75,000; post-office, £100,000; and telegraph service receipts, £30,000. All these changes are an indication of a better state of business, and as there are no adverse alterations of importance, a net increase of £1,121,085 is shown for the quarter, compared the corresponding period of last year. The following are the particulars for stated periods:

	Quarters ended.				Year ended
	Dec. 31, 1880.	March 31, 1881.	June 30, 1881.	Sept. 30, 1881.	Sept. 30, 1881.
Customs.....	5,376,000	4,771,000	4,587,000	4,706,000	19,440,000
Excise.....	6,700,000	6,880,000	5,865,000	6,295,000	25,740,000
Stamps.....	3,105,000	3,105,000	3,015,000	2,940,000	12,165,000
Taxes.....	35,000	2,080,000	520,000	15,000	2,750,000
Property.....	660,000	7,670,000	2,005,000	775,000	11,110,000
Post office.....	1,677,000	1,705,000	1,760,000	1,670,000	6,812,000
Tel'g service.....	395,000	375,000	405,000	450,000	1,625,000
Crown lands.....	135,000	95,000	80,000	65,000	375,000
Int. on advan's.....	403,666	244,193	361,240	231,013	1,246,147
Miscellaneous.....	1,052,998	943,931	1,157,728	884,479	4,039,136
Totals.....	19,539,664	27,869,124	19,758,968	18,134,527	85,302,288

	Quarters ended.				Year ended.
	Dec. 31, 1879.	March 31, 1880.	June 30, 1880.	Sept. 30, 1880.	Sept. 30, 1880.
Customs.....	5,366,000	4,855,000	4,481,000	4,556,000	19,248,000
Excise.....	6,460,000	7,350,000	6,290,000	5,430,000	25,630,000
Stamps.....	2,725,000	3,130,000	2,915,000	2,815,000	11,585,000
Taxes.....	26,000	2,059,000	500,000	125,000	2,710,000
Property.....	456,000	6,515,000	1,620,000	700,000	9,321,000
Post office.....	1,630,000	1,575,000	1,748,000	1,570,000	6,523,000
Tel'g service.....	365,000	345,000	410,000	420,000	1,540,000
Crown lands.....	135,000	95,000	80,000	80,000	390,000
Int. on advan's.....	325,520	333,400	362,751	237,102	1,254,773
Miscellaneous.....	1,108,037	860,826	1,212,307	1,080,340	4,261,510
Totals.....	18,616,557	27,118,226	19,619,058	17,013,442	82,367,233

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

Bank rate.	Open market.	Bank rate.	Open market.
Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.
Paris.....	4	Madrid & other Spanish cities	4
Brussels.....	4½	St. Petersburg...	5
Amsterdam.....	3	Geneva.....	3½
Berlin.....	5	Genoa.....	4
Frankfort.....	4½	Copenhagen.....	3½
Vienna.....	4¾		

There seems to be some difficulty with regard to the proposed new Treaty of Commerce with France. The Fair Trade League in this country are assiduously propagating their doctrines; but they are not, I think, making many converts. Their doctrine seems to be to benefit the few at the expense of the many, though they profess to have an entirely different result to attain. It seems to be scarcely credible that the taxation of food should be a portion of their teaching; but it is, so that what the artisan classes may gain in wages they would lose in the extra cost of living. But, in addition to this, our manufacturers would be less able to contend against foreign competition, and a diminished production would be the result. The negotiations for the new French Treaty are to be resumed at an early date, the meeting having separated, it is stated, for the purpose of the respective governments giving further consideration to certain proposals.

The value of wheat having been advancing in the United States, a firm tone has pervaded the market here, and although millers have been operating with much caution, holders have been enabled to establish a somewhat higher range of prices. A very large proportion of our home supplies is arriving in poor condition; and while the comparatively few parcels of sound produce are quickly disposed of at remunerative quotations, inferior qualities sell slowly at irregular prices. Good barley, suitable for malting purposes, is held at a rather high price, viz., 47s. and 48s. per quarter; but there will be a large selection of useful produce on offer during the season, for which only moderate prices are likely to be obtained. The weather is just now very favorable for the work of preparing the land for autumn sowing, and satisfactory progress has already been made.

During the week ended September 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,615 quarters, against 52,218 quarters last year and 14,186 quarters in 1879; while it is computed that they were in the whole kingdom 186,500 quarters, against 209,000 quarters and 56,750 quarters. Since harvest the sales in the 150 principal markets have been 157,790 quarters, against 153,752 quarters and 75,374 quarters, the estimate for the whole kingdom being 631,160 quarters, against 615,000 quarters and 301,500 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	6,352,247	8,841,882	7,697,942	5,314,640
Imports of flour.....	1,182,971	1,085,612	971,169	566,920
Sales of home-grown produce.....	2,735,100	2,665,000	1,306,500	4,726,800
Total.....	10,270,318	12,592,494	9,975,611	10,608,360
Deduct exports or wheat and flour.....	102,897	142,217	152,925	293,427
Result.....	10,167,421	12,450,277	9,822,686	10,314,933
Average price of English wheat for season (gr.)	52s. 2d.	41s. 9d.	47s. 7d.	44s. 1d.
Visible supply of wheat in the U. S. .... bush.	20,250,000	15,400,000	17,180,443	12,478,839

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

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	6,352,247	8,841,882	7,697,942	5,314,640
Barley.....	844,824	1,004,874	977,255	1,189,309
Oats.....	1,634,216	1,436,559	1,385,839	766,412
Peas.....	53,192	104,635	46,351	186,059
Beans.....	244,979	145,186	237,057	138,841
Indian corn.....	3,239,267	5,250,637	2,299,000	3,799,837
Flour.....	1,182,971	1,085,612	971,169	566,920

  

EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	89,805	125,914	136,218	282,810
Barley.....	6,686	1,169	1,177	9,614
Oats.....	2,059	9,992	1,228	2,779
Peas.....	4,612	8,148	12,103	1,704
Beans.....	4,470	6,007	3,059	527
Indian corn.....	36,114	24,165	213,687	35,009
Flour.....	13,892	16,303	16,707	10,617

A meeting of the General Committee of the Cotton Spinners' Association was held at Liverpool yesterday, at the offices of the Secretary, Mr. E. Guthrie, Brown Street. Mr. E. Walmsley, the Chairman, presided, and there were also present Mr. R. Orme (Stockport), Mr. Jonathan Mellor (Bury), Mr. Isaac Hoyle (Manchester), Mr. Fish (Preston), Mr. C. Shorrocks (Darwen), Mr. A. E. Reyner (Ashton-under-Lyne), Mr. J. J. Midgley (Oldham), Mr. J. Mayall (Mossley), Mr. Hardman (Haslingden) and Mr. W. Taylor (Oldham). The question of a further stoppage of mills was considered, and it was decided to adjourn the decision upon it until that day week. The meeting then took into consideration the recommendations which had been made with reference to the future regulations of the cotton market in Liverpool. A discussion ensued and some fresh recommendations were made. It was suggested that a conference with the Cotton Brokers' Association should be held in Liverpool on Monday, October 10, and the Secretary was instructed to make the necessary arrangements. It was resolved that the deputation to the Conference should be composed of the following gentlemen: Messrs. E. Walmsley, A. E. Reyner, A. Dugdale, Jonathan Mellor, W. Armitage, J. Hoyle, R. S. Buckley, J. J. Midgley, Albert Simson, R. Orme, D. McClure, Esau Hansson, John Mayall, R. S. Ashton, W. Harrison and W. Taylor.

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 October 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	52	52	52 1/8	52 1/8	52 1/8
Consols for money.....	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Consols for account.....	99 3/8	99 1/8	98 3/8	98 1/8	98 1/8	98 1/8
Fr'ch rentes (in Paris) fr.	81 5/8	81 3/8	81 2/8	81 2/8	81 2/8	81 5/8
U. S. 5s ext'n'd into 3 1/2s	104 1/4	x 103 1/4	103	103	103	103
U. S. 4 1/2s of 1891.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
U. S. 4s of 1907.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Erie, common stock.....	45 3/8	45 7/8	45 3/8	45 3/8	45 3/8	45 3/8
Illinois Central.....	134 1/2	135 1/2	134	133 1/2	135 1/2	135 1/2
Pennsylvania.....	67 1/4	67 1/4	67	67 1/4	67 1/4	67 1/4
Philadelphia & Reading.....	34 1/4	34 1/4	32 1/4	33	34 1/4	34 1/4
New York Central.....	143	144 1/2	142 1/2	141	142 1/2	142 1/2

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	15 0	15 0	14 9	14 9	14 9	14 9
Wheat, No. 1, wh. "	11 3	11 2	11 1	11 0	11 0	11 0
Spring, No. 2, " "	10 8	10 8	10 7	10 6	10 6	10 6
Winter, West., n "	11 4	11 3	11 2	11 2	11 2	11 2
Cal. white, " "	11 1	11 1	11 0	11 0	11 0	11 0
Corn, mix., West. "	6 2 1/2	6 2	6 1 1/2	6 0 1/2	6 0 1/2	6 0
Pork, West. mess., 7 bbl.	80 0	80 0	80 0	80 0	80 0	79 0
Bacon, long clear, new..	50 0	50 0	48 6	49 6	49 6	49 6
Beef, pr. mess, new, 7/4c.	97 0	97 0	97 0	96 0	96 0	96 0
Lard, prime West. 7/4c.	60 6	60 6	60 6	60 6	60 6	60 6
Cheese, Am. choice, new 5/8	0	0	0	55 0	55 0	55 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized Oct. 6, 1881:

- 2,569—The First National Bank of Moorhead, Minn. Authorized capital, \$50,000; paid-in capital, \$30,000. Charles B. Benedict, President; Jacob H. Karcher, Cashier.
- 2,570—The Citizens National Bank of Grand Forks, Dakota. Authorized capital, \$50,000; paid-in capital, \$30,000. Jacob S. Eshelman, President; Seymour S. Titus, 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 \$7,958,193, against \$9,402,591 the preceding week and \$10,958,395 two weeks previous. The exports for the week ended Oct. 11 amounted to \$5,536,912, against \$7,537,795 last week and \$8,953,660 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 6 and for the week ending (for general merchandise) Oct. 7; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,575,293	\$1,944,277	\$1,846,246	\$2,214,436
Gen'l mer'dise....	4,129,383	4,337,387	6,491,012	5,743,757
Total.....	\$5,704,676	\$6,281,664	\$8,340,258	\$7,958,193
Since Jan. 1.				
Dry Goods.....	\$62,822,778	\$75,277,828	\$104,028,503	\$89,925,246
Gen'l mer'dise....	164,790,278	178,299,616	284,770,186	249,189,108
Total.....	\$227,613,056	\$253,577,444	\$388,798,689	\$339,114,354

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. 11, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week....	\$6,858,004	\$9,736,556	\$4,525,621	\$5,536,912
Prev. reported..	268,627,972	261,294,789	315,697,521	299,927,987
Total since Jan. 1	\$275,486,976	\$271,031,345	\$324,223,142	\$305,464,899

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 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.....	1 \$.....	\$68,160	\$58,398	\$29,978,298
France.....				3,349,411
Germany.....		6,500	366,741	7,668,693
West Indies.....		2,000	14,543	1,516,554
Mexico.....			2,510	253,290
South America.....		234,706	31,500	655,241
All other countries.....		100,430	234,400	1,561,739
Total 1881.....	\$.....	\$411,796	\$708,095	\$14,983,226
Total 1880.....	2,000	2,153,023	2,745,893	32,964,437
Total 1879.....		2,055,738	3,451,715	41,380,131

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$159,946	\$3,083,936	\$.....	\$210,425
France.....	5,200	88,850		20,065
Germany.....	5,200	125,809		60,389
West Indies.....		10,204	3,421	681,024
Mexico.....			20,420	1,075,582
South America.....		24,337	4,281	144,520
All other countries.....		29,790		10,757
Total 1881.....	\$170,246	\$3,362,932	\$28,131	\$2,211,771
Total 1880.....	320,386	4,082,636	148,483	4,046,164
Total 1879.....	153,208	10,774,351	134,706	6,475,585

Of the above imports for the week in 1881, \$27,628 were American gold coin and \$8,275 American silver coin. Of the exports for the same time, \$5,200 were American silver coin.

**Auction Sales.**—The following were sold at auction this week by Messrs. A. H. Muller & Son:

Shares.		Bonds.	
16 Nat. Bank of Commerce	149 1/2	31 Mech's. & Traders' Ins.	142
4 Bank of North America	101	10 Phenix Ins. of Brooklyn	142
26 Bank of America	142 1/2	100 Pacific Fire Ins.	220
17 First Nat. B'k of Brook.	243 1/2	10 Star Fire Ins.	100
8 Hanover National Bank	135 1/2	10 Home Ins.	155 1/2
20 Marine Nat. Bank	145 1/2	3 Oswego & Syracuse RR.	130
8 Nat. Mech. Bank'g Assn.	90	1 certificate of membership of the Maritime Association of Port of N. Y.	\$125
40 Mechanics' Nat. Bank	150 1/2		
32 Manuf. National Bank of Brooklyn	116		
8 Market National Bank	138	\$1,000 Central Iowa RR. 1st 7s, due 1899.	111 1/2
8 Bank of Manhattan Co.	140 1/2	170 Central Iowa RR. coup. debt certificate.	\$120
16 Nassau Bank	105	10 Cent. Iowa RR. 1st pref. scrip.	\$5
38 Br'dway RR. of Br'klyn	163	500 Staten Island Shore RR. 1st 7s, due 1899, Jan., 1871, coupons on.	\$6
542 Br'klyn City RR. 1873 & 1894	193 1/2	1,000 City of Cairo, Ill., 8s, due 1894, Feb., 1877, coupons on.	36
10 Concy L. & Brooklyn RR.	107	2,000 Funded debt of Newtown 7s, due 1890.	96
40 Dry Dock E. Broadway & Battery RR.	214 @ 215	1,000 Brooklyn City (Bushwick Avenue Improvement) 7s, due '82, 100 1/2 and int.	
24 Forty-second St. & Grand St. Ferry RR.	210 1/2	2,000 Brooklyn City 7s, water loan, due 1904 and 1906.	134 1/2 and int.
80 Grand St. & Newtown RR. of Brooklyn	96	20,000 Chicago City 6s, water loan, due July 1, 1882.	101 @ 100 3/4 and int.
20 Third Avenue RR.	265 1/2	1,000 Cinn. City 6s, water, due April 15, 1895, 102 and int.	
40 Oswego & Syracuse RR.	144	1,000 Cinn. City 6s, water, due Oct. 15, 1900.	110 and int.
5 Buffalo Mutual Gaslight of Buffalo	81	20,000 Cincinnati City 6s, water, due June 15, 1900.	111 1/2 @ 113 and int.
50 Citizens' Gaslight of Brooklyn	53	5,000 Detroit City 7s, water, due Aug. 1, 1885.	109 3/4 and int.
3 Metropol. Gaslight of Brooklyn	65	14,000 Detroit City 7s, water, due August 1, 1890.	121 @ 121 1/4 and int.
240 People's Gaslight of Brooklyn	34	1,000 Detroit City 7s, water, due Aug. 1, 1893.	126 1/2 and int.
124 N. Y. Ferry Co.	199-201 1/2		
8 Union Ferry Co. of Brook.	167 1/2		
40 Williamsburg Gaslight	70 1/2		
9 U. S. Warehouse Co.	50		
25 Cent. Iowa RR. 1st pref.	56		
20 Westchester (now Central) Gaslight	76 1/2		
2 Broadway & Seventh Ave. RR.	144		
50 N. Y. Life Ins. & Trust	401		
100 Mechanics' Bank	150 1/2		
12 Leather Manuf. Bank	171		
90 Merch. Nat. Bank	131		
15 American Exch. Bank	126 1/2		
9 Bank of America	142 1/2		

**Minnesota State Bonds.**—At St. Paul, Minn., Oct. 12, the Legislature met in joint session to hear Governor Pillsbury's message in regard to the State railroad bonds. He said:

"My individual preference is that every dollar of the debt represented by the Minnesota State railroad bonds should be paid in full, principal and interest. I believe that no course short of this is consistent with the honor and integrity of a sovereign State so far as relates to its own voluntary action; but inasmuch as the holders of the bonds have upon their own motion proposed an adjustment on more favorable terms, an opportunity is presented for discharging the whole debt by partial payment without any necessary compromise of good name. This offer by the bondholders and the resulting act of adjustment based thereupon, I regard as essentially a contract. The holders of these obligations submitted a proposition, which was accepted by the passage of an act reciting the same and providing means for its performance. The Supreme Court, while condemning the means thus provided, has reached the end proposed by rendering the decision upon which legislative settlement was conditioned, so that while the compact remains binding on both parties, its faithful performance is rendered more obligatory and the mode of its performance simplified by the action of our highest judicial authority."

—So far as public sentiment in the State can be inferred from the tone of the country press and public utterances, it is as strongly opposed to the payment of the bonds as it was when the last proposition for settlement was voted down, two to one, at a popular election two years ago. Every county in the State that adopted resolutions upon the bond question condemned the plan of settlement by an extra session. In many counties in the southern part of the State special mass meetings have been held to denounce the Governor for calling the session, to disapprove the plan of settlement, and instruct members of the Legislature to vote against it.

—On the 13th Senator Pillsbury introduced in the Legislature a bill for the payment of the railroad debt at 50 cents on the dollar, nearly identical with that passed last winter, except that it omits the provision for a tribunal to decide the legality of the settlement, that point being covered by the recent Supreme Court decision. The bill was referred to the Finance Committee.

**New York Stock Exchange.**—The following additions were made to the amount of bonds already on the list:

TEXAS & PACIFIC RAILWAY COMPANY.  
Additional first mortgage bonds on the Rio Grande Division, at the rate of \$25,000 per mile, to the amount of \$150,000.

NEW ORLEANS PACIFIC RAILWAY COMPANY.  
Additional first mortgage bonds, at the rate of \$20,000 per mile, to the amount of \$2,640,000, making the total amount listed \$4,000,000.

HOUSTON & TEXAS CENTRAL RAILWAY COMPANY.  
Additional general mortgage 6 per cent gold bonds to the amount of \$1,000,000, making the total amount listed \$4,000,000.

INTERNATIONAL & GREAT NORTHERN.

1. Additional first mortgage bonds, \$300,000.  
2. Additional 6 per cent coupon bonds, \$300,000.

TEXAS & ST. LOUIS RAILWAY COMPANY.  
1. Additional first mortgage 6 per cent bonds, \$608,000, making the total issue \$2,128,000.

2. Land grant income bonds, \$608,000, making the total issue \$2,128,000.

3. Additional stock, \$608,000, making the total issue \$2,128,000. The authorized capital is \$12,000,000.

CHICAGO & NORTHWESTERN RAILWAY COMPANY.  
Additional sinking fund bonds of 1879, to the amount of \$3,030,000, being a portion of the \$15,000,000 bonds authorized for construction of new railroads. The rate of interest on the newly listed bonds is 5 per cent. Otherwise, the bonds are in every respect like the former issues.

The present amount represents 202 miles of railroad completed, as follows:

96 miles of Toledo & Northwestern Railroad in Iowa  
20 miles of Iowa Southwestern Railroad in Iowa.  
76 miles of Dakota Central Railroad in Dakota.  
6 miles of Rock River Railroad in Wisconsin.  
4 miles of Menominee River Railroad in Wisconsin and Michigan.  
202 miles at \$15,000 per mile, amounting to \$3,030,000.

**Richmond & Danville.**—The following comparative statement of the earnings and expenses of the Richmond & Danville Railway Company for the month of August, 1881, has been published:

	Gross earnings.		Net earnings.	
	1881.	1880.	1881.	1880.
Richmond & Danville RR. Division	\$119,411	\$99,063	\$35,210	\$35,699
North Carolina RR. Division	62,052	47,802	17,854	13,590
Northwest N. Carolina RR. Div.	6,611	6,123	3,617	3,954
Atlanta & Charlotte Air Line RR.	87,010	65,044	18,561	15,409
Rich'm'd York River & Chesapeake	19,351	14,187	3,778	3,420

Totals.....\$294,437 \$232,226 \$79,025 \$72,073

**Manhattan—Metropolitan—New York Elevated.**—The three companies appointed conference committees, as follows:  
For the *Manhattan*—President Galloway, Jose F. De Navarro and General Horace Porter.

For the *New York*—President Cyrus W. Field, John H. Hall, and Mr. Bishop.

For the *Metropolitan*—President Russell Sage, Samuel Sloan and S. F. Kneeland.

The committees met together, and considered the questions at issue.

The basis of settlement proposed by Mr. Gould was as follows: All claims held by the New York Company and the Metropolitan Company against the Manhattan shall be canceled forthwith, a full release being executed. In return for this the Manhattan will not enforce payment for the \$13,000,000 of stock received by the lessor companies. Having thus squared all past accounts, it is proposed that a new start shall be had, the Manhattan to continue as manager of the roads as heretofore, operating, however, under a modified lease, by the terms of which the earnings of the roads shall be apportioned among the three with a preference given the New York to the extent of 6 per cent. After the interest on the bonds of both roads has been paid, the Metropolitan and Manhattan are to be entitled to 4 per cent each, any surplus to be distributed *pro rata*.

This was modified, and on Friday they agreed in substance that the Manhattan Company shall pay to the New York road 6 per cent of the gross receipts, and after the interest on the bonds has been paid the Metropolitan road is to take a dividend of 6 per cent and the Manhattan 4 per cent. Any surplus earnings will be divided *pro rata* among the New York and Metropolitan companies. The agreement must be ratified by the stockholders.

—The Homestake Mining Co., of Dakota, has declared its thirty-eighth dividend (for September), amounting to \$30,000, and making a total to date of \$1,140,000. The present dividend is payable by Wells, Fargo & Co. on the 25th instant. Transfers close on the 20th.

—The Deadwood-Terra Mining Co. announce a dividend of \$30,000 for the month of September, payable by Wells, Fargo & Co. on the 20th instant. Transfer books close on the 15th.

## BANKING AND FINANCIAL.

### BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

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

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

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts varying less than \$1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

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

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

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

FISK & HATCH.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Brit. & Ohio, Main Stem.....	5	Nov. 1	Oct. 21 to Oct. 31
do Washington Br. RR.....	5	Nov. 1	Oct. 21 to Oct. 31
Wabash St. L. & Pac. pref. (quar.)	1½	Nov. 15	Oct. 21 to Nov. 15

NEW YORK, FRIDAY, OCTOBER 14, 1891—5 P. M.

**The Money Market and Financial Situation.**—The money market, after working closely in the early part of the week, has eased up remarkably, and the great facility of getting call loans to-day was considered almost as unnatural as the stringency of last week. Secretary Windom has pursued a course which seems to be quite reasonable, in offering to redeem, on presentation, \$5,000,000 of the bonds embraced in his call for Dec. 24, as he can do this by merely anticipating a payment which he would have to make at the latter date, and without encroaching further on the Treasury surplus. The Washington dispatches report that in the event of the receipt of an excess over \$5,000,000 previous to the close of business on Monday next, the redemptions will be made *pro rata*. If the amount does not reach \$5,000,000, bonds sufficient to make up the deficiency will be accepted for redemption in the order of subsequent receipt.

There have been some important transactions in corporation affairs since our last report—the closing of Philadelphia & Reading transfer books, with the question of control at the January election still uncertain, Mr. Vanderbilt holding only 40,000 shares; the Ohio & Mississippi election and success of the Garrett party; the Western Union Telegraph election of directors, resulting in the accession of Cyrus W. Field, C. P. Huntington and other prominent new names; also the settlement to-day among the Elevated railroad directors, by which New York Elevated will take 6 per cent from the gross receipts, and after interest on the bonds is paid, Metropolitan stock shall receive 6 per cent and Manhattan 4 per cent.

In the early part of the week stock brokers were usually paying 6 per cent for call money and often a commission besides, varying from 1-64 to 1-16 of 1 per cent. Yesterday money relaxed, and 5@6 per cent was the rate; and to-day loans are almost auspiciously easy at 4@6 per cent. Government bond dealers paid 5 to 6 early in the week and 4 per cent to-day. Prime commercial paper sells at 6@6½ per cent.

The Bank of England on Thursday showed a decrease in specie for the week of £621,000, but the reserve was 33 per cent, against 30 3-16 last week; the discount rate remains at 5 percent. The Bank of France showed a total decrease of 22,700,000 francs, gold and silver not being separated.

The last statement of the New York City Clearing-House banks, issued October 8, showed a further decline in the reserve below the legal 25 per cent limit of \$577,250, the total deficiency being \$3,333,275, against \$2,756,025 the previous week.

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

	1891. Oct. 8.	Differences fr'm previous week.	1890. Oct. 9.	1879. Oct. 11.
Loans and dis.	\$326,123,900	Dec. \$4,373,500	\$313,321,200	\$268,701,800
Specie .....	56,534,400	Dec. 3,103,800	66,992,200	22,566,300
Circulation...	19,367,100	Inc. 8,000	18,573,700	22,080,100
Net deposits...	268,897,900	Dec. 9,620,200	301,013,600	232,780,500
Legal tenders.	14,956,800	Inc. 126,500	12,620,600	36,433,500
Legal reserve.	\$74,724,475	Dec. \$2,405,050	\$73,253,400	\$58,195,125
Reserve held.	71,391,200	Dec. 2,932,300	79,621,800	50,004,800
Surplus.....	dt. \$3,333,275	Dec. \$577,250	\$4,368,400	\$809,675

**Exchange.**—Foreign exchange is rather firmer, in consequence of the small supply of commercial bills, and possibly in consequence of the outlook in London and Paris, which can hardly be considered very favorable. To-day the actual rates for prime bankers' sterling bills were 4 79@4 79½ for 60 days, and 4 83@4 83½ for demand; cable transfers, 4 84¼@4 84½, and prime commercial bills, 4 77@4 77½. The actual rates for Continental exchange are as follows: Francs, 5 28¾@5 28¾ and 5 24¾@5 25; marks, 93½ and 94½; and guilders, 39½ and 39¾.

In domestic bills New York exchange was quoted to-day as follows: Savannah, buying, 5-16 off; selling, par 3-16 off; New

Orleans, commercial, 75c.; bank 100 prem.; St. Louis, 50 discount; Chicago weak, 100 discount.

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

	October 14.	60 Days.	Demand.
Prime bankers' sterling bills on London.	4 79 @ 4 80	4 83 @ 4 84	4 82 @ 4 82½
Prime commercial .....	4 77 @ 4 78	4 81 @ 4 82	4 81½ @ 4 82
Documentary commercial .....	4 77½ @ 4 78	4 81½ @ 4 82	4 81½ @ 4 82
Paris (francs) .....	5 28¾ @ 5 28¾	5 25 @ 5 21½	5 25 @ 5 21½
Amsterdam (guilders) .....	39¾ @ 39¾	39¾ @ 40	39¾ @ 40
Frankfort or Bremen (reichmarks) .....	93½ @ 94	94½ @ 94½	94½ @ 94½

**United States Bonds.**—In government bonds the prices weakened at one time by considerable sales of the extended fives by some of the foreign bankers who wanted to obtain money for immediate use. There is also much changing off of the extended sixes (Windsors) for the extended fives (Uptons), as it is now definitely understood that all the sixes will be called before the extended fives are touched. At the Sub-Treasury on Monday the offerings amounted to \$8,730,150, and \$2,000,000 were accepted.

The following circular was issued relative to the payment of bonds embraced in the one hundred and fifth call:

TREASURY DEPARTMENT, WASHINGTON, Oct. 10, 1891.

Notice is hereby given that on and after Monday, the 17th inst., United States bonds embraced in the one hundred and fifth call will be redeemed at the Treasury Department in Washington to the amount of \$5,000,000, with interest to the date of payment. The weekly purchases at the Sub-Treasury in New York will continue as heretofore authorized. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and the bonds should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of—." (Here insert the name of the person or persons to whose order the check should be made payable.)

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
6s, continued at 3½.	J. & J.	*100½	*100¾	*100¾	*100¼	*100¼	*100¾
5s, continued at 3½.	Q.-Feb.	100	99¾	99¾	99¾	99¾	100
4½s, 1891.....reg.	Q.-Mar.	*112½	113	*112¾	*112¾	*112¾	*113
4½s, 1891.....coup.	Q.-Mar.	*113	113	*112¾	*112¾	*112¾	*113
4s, 1907.....reg.	Q.-Jan.	*116	115½	*115¾	*115¾	*115¾	*116
4s, 1907.....coup.	Q.-Jan.	116	116	115¾	*115¾	*115¾	*115¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	130	*130	*130	*130	*130
6s, cur'cy, 1895.....reg.	J. & J.	*131	131	*130½	*130	*130	*130½
6s, cur'cy, 1897.....reg.	J. & J.	*131½	132	*130½	*130½	*130	*131
6s, cur'cy, 1898.....reg.	J. & J.	*132	133	*130¾	*130½	*131	*131
6s, cur'cy, 1899.....reg.	J. & J.	*133	134	*132	*131	*132	*133

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

**State and Railroad Bonds.**—There has been a smaller business in State bonds, but the prices of the Southern State list are held very firmly. The Arkansas Railroad bonds are particularly strong, and the Little Rock P. B. & O. sold to-day at 27. North Carolina special tax, class 2, quoted 8@9½; South Carolina 6s, non-fundable, 12@13; Louisiana consols sold at 67½; Tennessee 6s, old, quoted 69@70.

Railroad bonds continue to show a fair business at steady prices, though it is perceptible that under the pressure in the money market some of the first mortgage bonds can be bought for investment at prices more favorable than in the summer.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather irregular, varying from day to day with the phases of the money market and the attitude of the great operators. Since the Ohio & Mississippi election, and the new deal in the elevated stocks and Western Union, Mr. Vanderbilt, Mr. Garrett and Mr. Gould appear to be rather in opposition to each other, while the last-named is co-operating in some of his schemes with Mr. Sam Sloan, Mr. Cyrus W. Field, and in Western Union even with Mr. C. P. Huntington. Mr. Vanderbilt occupies an isolated position at present, but to-morrow he may change, and join with the others in advancing stocks. The railroad building in the country is something quite unprecedented, even in 1872, and this enormous activity cannot fail to add greatly to the business of the old railroads, and also to make a sharp demand for money. A great many new enterprises have been undertaken in the past two months, and some of the old ones are approaching completion, the Texas & Pacific, for instance, which will be through by January. These are matters not bearing directly on the market of to-day, or next week, but they are subjects of decided interest to investors and speculators in railroad stocks and bonds.

With the relaxation in money, stocks have become stronger; but to-day there was a little suspicion that money was made too easy, and towards the close the feeling was rather unsettled.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.				For Full Year 1880	
	Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.		Lowest.	Highest.	Low.	High	Low.	High
<b>RAILROADS.</b>													
Albany & Susquehanna.....	*125				*125		1,450	120	Jan. 5	131	May 16	100	120
Boston & N. Y. Air-Line.....							120	26	Oct. 15	30	Oct. 13	37	61
Buffalo Pittsburgh & Western.....							47	37	Feb. 20	48	June 15	50	80
Burlington Cedar Rapids & No. Canada Southern.....	75 79	*75 79	*75 79	75 75	*75 77	*76	14	69	Feb. 24	90	May 26	50	80
Canada Southern.....	58 59	59 60	56 59	55 57	57 58	58 59	25,160	55	Oct. 12	90	Jan. 14	40	31
Ogdor Falls & Minnesota.....			21 21	21 22	23 26		1,400	16	Jan. 18	40	June 20	14	29
Central Iowa.....							31	31	Feb. 5	45	May 23	25	37
Central of New Jersey.....	91 92	91 93	91 92	91 92	92 93	93 94	60,490	82	Jan. 4	112	Feb. 17	45	90
Central Pacific.....	92 93	92 93	92 93	92 93	92 93	93 94	98,380	82	Jan. 4	102	June 18	63	97
Chesapeake & Ohio.....	28 28	29 29	28 28	28 28	28 28	28 28	775	20	Jan. 19	33	May 14	16	25
Do 1st pref.....	37 40	38 38	37 37	38 40	39 39	39 39	509	32	Jan. 12	48	May 14	17	27
Do 2d pref.....	30 30	*29 31	*29 31	*29 30	*29 30	*29 30	25	23	Jan. 25	36	May 14	17	27
Chicago & Alton.....	*128 129	129 129	127 128	128 128	129 129	129 129	1,383	127	Aug. 20	156	Jan. 5	99	159
Do.....	*135	135	140 140	140 140	140 140	140 140	9	140	Mar. 23	153	Jan. 7	117	160
Chicago Burlington & Quincy.....	164 165	154 165	153 164	152 153	153 164	155 156	10,046	147	Sept. 2	182	Jan. 17	113	183
Chicago & Eastern Illinois.....													
Chicago Milwaukee & St. Paul.....	109 110	108 110	107 110	106 107	107 109	107 109	106,750	101	Feb. 25	129	June 6	66	114
Do.....													
Chicago & Northwestern.....	123 123	122 124	121 123	121 123	122 123	123 124	51,675	117	Feb. 25	136	Jan. 19	87	130
Do.....	133 133	133 134	133 133	133 133	134 134	134 134	1,229	131	Feb. 26	147	Jan. 17	104	146
Chicago Rock Isl. & Pacific.....	79 79	79 79	77 79	78 79	78 79	78 79	300	40	Jan. 4	88	May 23	22	48
Chicago St. L. & New Orleans.....	40 41	40 42	40 41	39 40	40 41	40 41	15,467	36	Jan. 22	51	Jan. 22	22	48
Chicago St. Paul Minn. & Om. & Do.....	101 102	101 102	100 103	101 101	101 102	102 102	16,790	91	Feb. 25	109	Jan. 24	.....	.....
Cincinnati Sandusky & Clov.....	47 47			46 47			800	41	Feb. 1	68	June 22	.....	.....
Cleveland Col. Cin. & Ind.....	90 92	89 91	91 91	90 92	92 92	92 93	8,190	81	Feb. 25	101	May 23	61	96
Cleveland & Pittsburgh guar.....	*135 140	136 140	*137 139	140	140	140	181	127	Jan. 29	142	May 10	106	129
Columbus Chic. & Ind. Central.....	19 20	19 20	20 20	*19 20	20 20	20 21	4,450	18	Aug. 20	32	May 20	9	25
Danbury & Norwalk.....													
Delaware Lackawanna & West.....	122 123	123 123	121 122	122 123	122 123	123 123	176,700	107	Jan. 4	131	Mar. 9	73	110
Denver & Rio Grande.....	82 83	81 83	79 82	78 80	79 81	81 83	106,484	78	Oct. 13	113	June 7	61	86
Dunbar & Sioux City.....	*80		85				763	76	Apr. 6	88	May 4	60	83
East Tennessee Va. & Ga.....	14 14	14 14	14 14	14 14	14 15	14 15	9,490	13	Sept. 22	21	Aug. 4	.....	.....
Do.....	26 26	26 26	25 25	25 25	26 27	26 27	2,260	25	Oct. 1	33	Aug. 6	.....	.....
Georgia RR. & Banking Co.....													
Hannibal & St. Joseph.....	*100 200	99 100	98 100	98 98	97 98	97 98	3,700	44	Jan. 4	350	Sept. 11	22	50
Do.....	113 114	113 115	113 113	113 115	114 115	114 114	6,300	94	Feb. 26	121	Sept. 17	63	105
Harlem.....	*220	220		210 210	215 240	*200	80	197	Jan. 8	250	May 23	158	200
Houston & Texas Central.....	*85 89			89 89	89 92		1,200	63	Feb. 26	106	June 18	49	91
Illinois Central.....	130 130	129 131	128 130	128 129	130 130	130 131	5,540	124	Jan. 4	146	May 21	99	127
Indiana Bloom'g & West., new.....	43 43		41 43	41 41	42 43	43 44	3,050	38	Aug. 18	57	May 19	.....	.....
Keokuk & Des Moines.....													
Lake Erie & Western.....	43 44	43 44	44 44	42 43	44 44	45 47	5,210	38	Jan. 4	65	June 2	20	42
Lake Shore.....	118 119	118 119	117 119	117 118	118 119	119 120	188,007	117	Oct. 12	135	Jan. 20	95	139
Long Island.....							250	44	June 4	63	June 30	20	24
Louisiana & Missouri River.....													
Do.....													
Louisville & Nashville.....	91 93	91 93	91 92	91 92	92 93	92 94	25,390	79	Feb. 25	110	May 18	77	174
Louisville New Albany & Chic.....													
Manhattan Beach Co.....	25 29	28 31	28 29	29 33	33 45	35 45	101,000	58	Jan. 7	117	June 11	30	109
Manhattan Beach Co.....													
Marietta & Cincinnati, 1st pref.....													
Do.....													
Memphis & Charleston.....	72 72	72 72	72 73	73 73	73 73	73 73	2,100	41	Feb. 18	93	June 13	29	43
Metropolitan Elevated.....	85 86	85 86	84 87	84 85	86 90	85 87	15,050	77	Sept. 5	126	Feb. 14	83	121
Michigan Central.....	87 89	87 89	86 88	86 87	87 88	88 89	62,616	86	Oct. 6	126	Jan. 20	75	130
Milwaukee L. Sh. & West., pref.....	47 47	47 48	46 47	46 47	47 48	48 49	3,200	42	Mar. 22	64	June 2	.....	.....
Milwaukee & Northern.....													
Missouri Kansas & Texas.....	38 39	38 39	37 38	37 38	38 39	39 40	35,770	36	Oct. 6	54	May 21	23	49
Missouri Pacific.....	104 104	103 105	103 105	103 105	105 105	105 106	21,236	85	Jan. 28	114	June 14	12	29
Moble & Ohio.....	102 104	103 104	103 104	103 104	104 104	104 104	1,310	18	Feb. 26	39	June 23	12	29
Morris & Essex.....	124 122		123 123		124 124		600	6	Jan. 7	15	May 21	9	12
Nashville Chattanooga & St. L.....	136 138	136 139	135 137	135 136	136 138	138 139	131,173	63	Jan. 6	102	May 21	32	128
New York Central & Hudson.....	110 110	107 110	108 109	109 110	110 111	109 112	8,130	90	Jan. 25	130	Feb. 15	109	127
New York Elevated.....	43 44	43 45	43 44	43 44	44 44	44 45	136,060	41	July 26	52	Jan. 15	30	51
New York Lake Erie & West.....													
Do.....													
New York New Haven & Hart.....	*180	180	170 178	170 178	*180	175 179	600	80	July 27	95	Jan. 10	47	93
New York Ontario & Western.....	31 32	31 32	31 31	31 31	31 31	31 32	27,365	27	Aug. 22	43	Feb. 2	20	32
Norfolk & Western.....	25 25						10	70	May 14	90	Jan. 29	70	85
Do.....	54 54	54 55	54 55	54 55	55 56	56 56	4,850	23	July 14	26	Aug. 2	.....	.....
Northern Pacific.....	37 38	37 38	37 37	37 37	37 37	37 38	8,700	32	Jan. 19	51	May 26	20	36
Do.....	77 78	77 78	77 77	76 77	77 78	77 78	27,251	84	Jan. 25	88	June 24	39	67
Ohio Central.....	26 26	25 26	25 26	25 25	26 26	26 26	0,145	23	Jan. 5	37	May 21	14	28
Ohio & Mississippi.....	44 44	43 44	43 44	42 43	43 45	42 44	14,235	85	Aug. 22	60	Sept. 9	23	44
Do.....													
Ohio Southern.....		20 20	20 20	18 18	19 21	20 21	1,100	18	Oct. 12	37	June 10	.....	.....
Panama, Trust Co. certificate.....							100	200	Oct. 13	200	Oct. 13	.....	.....
Peoria Decatur & Evansville.....	38 38	37 39	36 38	36 37	38 39	39 40	6,045	27	Jan. 4	57	June 22	18	28
Philadelphia & Reading.....	63 67	62 64	62 63	62 63	65 68	67 68	113,720	50	Feb. 25	74	Oct. 4	13	72
Pittsburg Ft. Wayne & Chic.....	*138 140	138 138	138 138	138 138	*138 140	*138 140	59	127	Jan. 19	142	May 17	111	129
Rensselaer & Saratoga.....													
Rich. & Allegh., stock trust etc.....		35 36	36 36	35 36	38 40	39 39	1,650	35	Oct. 10	80	June 23	.....	.....
Richmond & Danville.....					100 100	100 100	500	100	Oct. 18	100	Oct. 18	.....	.....
Rochester & Pittsburg.....			26 26	26 26	28 28	27 27	800	25	Aug. 26	50	June 18	.....	.....
Rome Watertown & Ogdensb'g.....					30 30	30 30	100	25	Apr. 1	50	June 3	19	35
St. Louis Alton & Terre Haute.....		50 51		49 50	50 52	52 53	1,200	39	Feb. 28	77	May 12	15	42
Do.....													
St. Louis & San Francisco.....	42 43	42 43	40 42	40 41	41 42	43 43	6,900	39	Mar. 24	55	June 14	25	48
Do.....	71 71	70 71	70 70	69 69	69 71	71 71	3,738</						

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Louisiana.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, Miscellaneous Securities, Bid, Ask. Includes sections for Railroad Bonds, Miscellaneous Securities, and Southern Securities.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par, Bld, Ask, PRICE. Includes entries like American, Am. Exchange, Bowery, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bld, Ask, SECURITIES, Bld, Ask. Includes entries like Boston, Atch. & Topeka, Atlantic & Pacific, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

PHILADELPHIA.

Table with columns: STATE AND CITY BONDS, PHILADELPHIA, BALTIMORE. Includes entries like Pennsylvania, Delaware, Maryland, etc.

\* In default. † Per share.

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

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

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

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

Table showing Receipts, Payments, and Balances (Coin and Currency) for the past week, with dates from Oct. 8 to Oct. 14.

\* Includes \$1,000,000 gold received from Philadelphia Mint.

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

Table of coin quotations including Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 8.

Table of New York City Banks with columns for Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Dept's other than U. S., and Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

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

The following are the totals for a series of weeks past: 1881, Sept. 24, Oct. 1, Oct. 8.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881, Sept. 27, Oct. 3, Oct. 10.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881, Sept. 30, Oct. 6, Oct. 10.

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

Table of unlisted stocks and bonds with columns for Bid and Asked prices. Lists Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### INDEX SINCE AUGUST SUPPLEMENT.

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### ANNUAL REPORTS.

#### Western Union Telegraph.

(For the year ending June 30, 1881.)

The annual meeting of stockholders of this company was held on Wednesday. There was a large attendance, and 600,000 shares were voted in the election of directors. The following directors were elected, those marked with an asterisk having been re-elected: Norvin Green,\* Thomas T. Eckert,\* Edwin D. Morgan,\* John Van Horne,\* Augustus Schell,\* Harrison Durkee,\* Jay Gould,\* Russell Sage,\* Alonzo B. Cornell,\* Sidney Dillon,\* Cyrus W. Field, Edwards S. Sanford,\* James H. Banker,\* Moses Taylor,\* Robert Lenox Kennedy,\* Hugh J. Jewett,\* J. Pierpont Morgan,\* Frederick L. Ames,\* Edwin D. Worcester,\* William D. Bishop,\* C. P. Huntington, George P. Roberts, Zalmon G. Simmons, Samuel Sloan; Erastus Wiman, Amasa Stone, George J. Gould, Chauncey M. Depew, James W. Clendenin.

The retiring members of the board are Joseph Harker, Cornelius Vanderbilt, Wilson G. Hunt, George M. Pullman, John R. Duff, Oliver H. Palmer, Samuel A. Munsen (dead), Anson Stager, Henry M. Phillips and Samuel F. Barger. After the election the new board of directors held a meeting at which all the old officers were re-elected, as follows: President, Dr. Norvin Green; Vice-Presidents, Thomas T. Eckert, John Van Horne, Augustus Schell and Harrison Durkee; Secretary, A. R. Brewer; Executive Committee, Norvin Green, Thomas T.

Eckert, Edwin D. Morgan, John Van Horne, Augustus Schell, Harrison Durkee, Jay Gould, Russell Sage, Alonzo B. Cornell, Sidney Dillon and Cyrus W. Field.

The following is from President Green's annual report: "The capital stock of the company is \$80,000,000, it having been increased during the year from \$41,073,410, by the issue of \$38,926,590, as follows:

"\$15,526,590 to the stockholders of the company existing previous to said increase; for that amount of net profits earned by the company since July 1, 1866, which had been applied to the acquisition of new telegraph property, instead of being paid to them in cash dividends. "\$15,000,000 for the \$10,000,000 capital stock and \$5,000,000 bonds of the American Union Telegraph Company at par, and "\$8,400,000 for the \$14,000,000 capital stock of the Atlantic & Pacific Telegraph Company, at 60 per cent. "Of the capital stock there is owned by and in the treasury of the company, \$20,017."

"A small portion of the new capital stock agreed to be issued on each of the several accounts above, aggregating less than half a million, has not yet been issued in fact, but is represented by certificates of indebtedness in the hands of the Union Trust Company in trust for the parties entitled thereto, on which interest is paid at the same times and rates as dividends are paid to stockholders.

"The bonded debt at the close of the year was as follows:

Bonds due March 1, 1900, 6 per cent.....	\$951,102
Bonds due May 1, 1900, 7 per cent.....	3,920,000
Bonds due May 1, 1902, 7 per cent.....	1,373,000
Total.....	\$6,244,102

Less balance of sinking funds appropriations not yet used for redemption of bonds held by the Union Trust Company, trustees..... 190,855

\$6,053,246

"During the year £2,100 of the (sterling) bonds, due March 1, 1900, were redeemed by the trustees of the sinking fund.

"BUSINESS OF THE YEAR.

Surplus July 1, 1880.....	\$403,255
The revenues, expenses and profits of the year ending June 30, 1881, were as follows:	
Revenues.....	\$14,060,806
Expenses (including leased line rentals & taxes).....	8,429,165
Net profits.....	5,640,640
Total.....	\$6,043,895

"From which there was applied:

For dividends.....	\$3,732,633
For interest on bonds.....	427,455
For sinking fund appropriations.....	40,005
Total.....	\$4,200,094

Surplus of net revenue for the year over dividends, interest and sinking fund appropriations, was..... \$1,440,546

"For new property there was appropriated:

For construction of new lines and erection of additional wires.....	\$1,041,657
For telegraph stocks and other properties.....	674,884
Surplus July 1, 1881.....	1,716,542
Total.....	127,258
Total.....	\$6,043,895

"During more than half of the year for which this statement is made the company's expenses were largely increased and revenues somewhat diminished by a sharp and litigious competition and by maintaining the separate organization of the Atlantic & Pacific Telegraph Company under the then existing agreements; and during the latter half much of the duplicate expenditures for rents, &c., besides extraordinary legal expenditures, had to be borne."

The general exhibit showing the revenues and disbursements of the company for fifteen years from July 1, 1866, is brought forward in this report, and as a matter of book-keeping shows the nominal surplus to June 30, 1881, of \$16,616,468, out of which the stock dividend was declared to the amount of \$15,526,590, leaving a nominal balance of \$1,089,878, which may go on as the nest-egg for another stock dividend. The report says further:

"It is known to the stockholders that during the latter half of the fiscal year the company absorbed by a general contract the lines and properties of the American Union Telegraph Company and of the Atlantic & Pacific Telegraph Company. For this purpose the capital stock was increased to \$80,000,000, paying therefrom for the stock and bonds of the former company \$15,000,000, and for that of the latter company \$8,400,000. It was also agreed that the accumulated surplus of this company should first be capitalized and distributed to its stockholders. And for that purpose the proceeds of the Atlantic & Pacific Telegraph Company stock, standing charged in the surplus at \$1,806,250, and \$15,526,590 of the additional stock, were distributed *pro rata* to the stockholders. Hence, in the general statement now presented, the item of the Atlantic & Pacific Telegraph Company stock is taken out of the list of assets and charged with the funds appropriated out of net profits. The remainder of assets, now aggregating over sixteen and a half millions, is credited by the fifteen and a half millions which have been capitalized by the stock dividend. These assets have an actual value much greater than the cost value at which they were stated." \* \* \*

"Since the last meeting of stockholders, which approved and ratified the contracts before referred to, further contracts have been made with the Northwestern Telegraph Company, absorbing by lease for ninety-nine years their lines, properties and franchises in Wisconsin, Iowa and Minnesota, and on the Northern Pacific Railroad; with the Great Northwestern Telegraph Company of Canada, sub-leasing to that company the lines acquired from the Dominion Telegraph Company west of the province of New Brunswick, and, with said last-

mentioned company and the Montreal Telegraph Company, guaranteeing to the Montreal Company a fixed revenue from the operation of its lines, undertaken to be operated by the Great Northwestern Company, which contracts will be severally submitted for your approval and ratification.

"The following table exhibits the amount of lines operated, number of offices, number of messages sent, receipts, expenses and profits for each year since 1866:

Year.	Wire.	Offices.	Messages.	Receipts.	Profits.
1867	85,291	2,565	5,879,282	\$6,568,925	\$2,024,919
1868	97,594	3,219	6,401,505	7,004,560	2,641,710
1869	104,584	3,607	7,934,933	7,316,918	2,748,801
1870	112,191	3,973	9,157,616	7,138,737	2,227,065
1871	121,151	4,604	10,646,077	7,637,448	2,532,661
1872	137,190	5,237	12,444,499	8,457,095	2,700,232
1873	151,472	5,740	14,456,832	9,333,018	2,757,962
1874	175,735	6,188	16,329,250	9,262,653	2,506,920
1875	179,496	6,565	17,153,710	9,561,574	3,399,509
1876	183,832	7,072	18,729,567	10,034,083	3,140,127
1877	191,323	7,500	21,158,941	9,812,352	3,551,542
1878	206,202	8,014	23,918,294	9,861,355	4,800,440
1879	211,566	8,534	25,070,108	10,960,640	5,833,937
1880	233,534	9,077	29,215,509	12,782,894	5,905,279
1881	327,171	10,737	32,500,000	14,393,513	

"GOLD & STOCK TELEGRAPH COMPANY.

"The capital stock of the Gold & Stock Telegraph Company is \$5,000,000, of which the Western Union Telegraph Company owns \$1,890,500 and the company itself owns \$105,000. Its bonded debt, maturing May 1, 1885, is \$500,000, of which \$65,300 is owned by the company. Its net profits for the year ending June 30, 1881, were \$412,422 19. During the year there were paid for quarterly dividends, \$200,000; for interest on bonded debt, \$35,000; for construction of lines and purchase of patents, \$70,000. The surplus for the year, of \$107,500, has been invested in telephone stocks. The earnings of the company for the year were upwards of 7 1/2 per cent on its present capital stock above its interest account.

"The Gold & Stock Telegraph Company has large and valuable assets in stocks of other telegraph and telephone companies, all of which have been purchased out of the previous profits of the company. Most of these are now paying handsome dividends. Two of them—the American Speaking Telephone Company and the Metropolitan Telegraph and Telephone Company, which have been otherwise applying their revenues—are expected to commence paying dividends the ensuing year at a rate not less than 8 per cent per annum. Such assets are as follows:

Name	Portion of cap'l stock owned by G. & S. T. Co.	Whole of cap'l stock.	Rates of dividends now being paid p. c.
Philadelphia Local Telegraph Co....	\$305,000	\$100,000	10
Cent'l Dist. & Pri' t'g Tel. Co. (Pitts) ..	82,666	500,000	6
Gold & Stock Tel. Co. of Cal.....	287,500	600,000	9
Telephone & Tel. Const'n Co. (of Mich) ..	95,100	250,000	8
Bell Telephone Co. of Philadelphia....	125,000	560,000	12
American Speaking Telephone Co.....	1,200,000	1,800,000	....
Metropolitan Telephone & Tel. Co.....	400,900	1,000,000	....
Total.....	\$2,490,266		

"INTERNATIONAL OCEAN TELEGRAPH COMPANY.

"The capital stock of the International Ocean Telegraph Company is \$3,000,000 of which the Western Union Telegraph Company owns \$1,517,000 and the company itself owns \$194,600. It has no debt. Its net profits for the year ending June 30, 1881, were \$229,252. During the year there was paid for quarterly dividends \$196,378, and for construction and other new property \$5,873, leaving the cash surplus at the close of the year \$152,744, or \$27,000 greater than it was at the close of the previous year. The company is now earning and paying at the rate of 8 per cent per annum on its present capital."

Chicago & Eastern Illnois.

(For the ten months ending June 30, 1881.)

The report just issued covers the business of the consolidated companies, both before and after consolidation. The business and operations of the company for the ten months ending June 30, 1881, have been as follows:

Gross earnings, main line.....	\$1,021,540	
Gross earnings, Terre Haute division.....	267,696	\$1,289,237
Operating expenses, main line.....	\$626,965	
Operating expenses, Terre Haute division....	181,500	808,465
Net earnings for ten months.....		\$480,771
Taxes, main line.....	\$12,333	
Taxes, Terre Haute division.....	4,930	
Interest on bonds ten months.....	154,250	
Interest on income bonds paid.....	47,835	
Rental leased lines, C. & E. I.....	57,087	
Rental E. T. H. & C. Railway.....	66,800	
Rental E. & T. H. RR.....	2,500	
Interest on loans.....	2,780	347,626
Surplus ten months.....		\$133,145

The company has due in income bonds of the E. T. H. & C. Railway \$117,631 for betterments, etc., to property under the lease.

Expenditures account of construction.....	\$75,202
Expenditures account of new equipment.....	91,939

The gross earnings were from the following sources:

	Main line—		T. H. Div.
	1881.	1880.	1881.
From passengers.....	\$115,692	\$168,311	\$16,440
From freight.....	846,577	680,904	214,589
From express.....	13,000	13,050	3,000
From mail.....	7,418	8,809	3,327
From miscellaneous.....	38,852	33,850	339
Totals.....	\$1,021,540	\$844,926	\$207,606

Increase in gross earnings main line, 17 3-10 per cent.

Operating expenses and taxes, as compared with the previous year, are as follows:

	Main line—		T. H. Div.
	1881.	1880.	1881.
Operating expenses.....	\$613,295	\$509,801	\$181,500
Proportion exp's C. & W. I. RR.....	13,670	10,142	.....
Taxes.....	12,333	10,142	4,099

Operating expenses and taxes, 62 8-10 per cent of earnings on main line, and 69 4-10 on Terre Haute Division.

Net earnings main line, year ending June 30, 1880.....	\$335,124
Net earnings main line, year ending June 30, 1881.....	394,575

Increase equal to 18 per cent, or..... \$60,548

"The operating expenses of the Terre Haute Division have been heavy, on account of the condition of the property when taken possession of; during the past ten months there have been placed in the track 2,374 tons steel rail and 53,724 oak ties; the bridge across the Wabash River has also been rebuilt. This division is now all laid with steel, is being ballasted and surfaced, and at the present time is in fair condition, and by the time cold weather sets in will be in as good order as the main line. In addition to the amounts charged to expenses on account of these heavy expenditures, there has been charged to betterments of this division \$58,000.

"The Grape Creek Division of the road has been extended about five miles to Westville, a station on the Danville & Southwestern Railroad, and will be shortly open for business. By the advice of the board of directors this branch is being rapidly pushed for a distance of about sixteen miles to Sidell's Grove, where a junction will be made with the Danville Olney & Ohio River Railroad, and favorable terms of rental have been arranged with this company for the use of our tracks to Danville and an equitable exchange of business. It is hoped that this branch will be open for business this autumn, and a considerable increase of revenue is expected therefrom."

GENERAL BALANCE SHEET, JUNE 30, 1881.

Dr.		Cr.	
Cost of road.....	\$6,593,314	Capital stock issued.....	\$2,997,581
New construction.....	264,104	Capital stock scrip.....	700
New equipment.....	242,372	First mortgage bonds.....	3,000,000
First mortgage bonds.....	75,000	Income bonds.....	760,500
Danv. & G. Creek bonds.....	60,000	Income bonds—scrip.....	1,110
Material.....	31,955	D. & G. C. RR. 1st m. b.....	250,000
do road departm't.....	34,149	Bills payable.....	129,483
Fuel on hand.....	951	Current expenditures.....	193,009
Cash on hand.....	74,440	Due other railroads.....	47,304
Cash in transit.....	21,220	Coupons not presented.....	59,903
Due from agents, &c.....	33,648	Unclaimed interest.....	4,585
Due from other roads.....	55,819	Sink'g P'd I. B. C. RR. Co.....	1,500
Due from P. O.....	2,341	Excess of disbursements (Receiver).....	141
Due from Am. Express.....	1,600	Miscel. liabilities.....	1,981
Balance in hands.....	49,000	Balance to credit of income account.....	280,252
Miscellaneous assets.....	47,199		
Due from E. T. H. & C. Co.....	117,930		
Total.....	\$7,734,053	Total.....	\$7,734,053

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Transcript's financial article October 7 had the following:

"The directors of the Atchison Topeka & Santa Fe Railroad Company to-day voted to pass the usual November cash dividend, and to issue in place thereof a dividend of 50 per cent in scrip, convertible into stock when the necessary increase of capital stock shall have been legally made. This scrip will issue to stockholders of record October 24, and the books will remain closed from October 24 to November 1.

"They also voted to offer to their stockholders of record of October 24 a subscription to the new stock at par to the extent of 15 per cent of their present holdings. Payment for the new stock may not be called for some months. These actions are subject to ratification by the stockholders at a meeting called for November 12. The subscribers to the last stock subscription, when payment is made on or before December 1, will have all the rights of present stockholders.

"The capital stock of the Atchison Topeka & Santa Fe Railroad Company is now about \$31,500,000. The 15 per cent increase will add \$4,725,000. The 50 per cent dividend will raise the whole capital to \$54,337,500. But 6 per cent dividends need be expected on the new capital."

Baltimore & Ohio.—At the regular monthly meeting of the board of directors, Oct. 12, cash dividends of 5 per cent, payable on Nov. 1, were declared on the stock of the main stem and of the Washington Branch. In connection with the declaration of the dividends, President Garrett presented a statement of the earnings of the main line and branches for September last, which showed a total of \$1,540,002, against \$1,593,318 for the same month of the preceding year, being a decrease on tonnage of \$104,880 and an increase of passengers of \$51,569, leaving the net result \$53,310 less than the same month of last year.

Boston & New York Air-Line Railroad.—This company has placed on the New York Board List its common stock, \$1,000,000. The amount of stock actually issued is \$818,000. In February, 1879, the New York New Haven & Hartford Railroad Company entered into a pooling contract with this company, by which the former received 94 per cent of the gross earnings of the two roads, and the latter 6 per cent. In October, 1880, by arbitration, the rate of division was made 95 per cent to the New York road and 5 per cent to the Air-Line road, which rate continues for five years from that date.

Chicago Milwaukee & St. Paul.—In the United States Circuit Court, in Milwaukee, Judge Dyer delivered a decision, made by Judge Drummond and himself, in the case of William Barnes and others of New York against the Milwaukee & Minne-

sota Railroad Company, now the Chicago Milwaukee & St. Paul Railroad. The suit was begun in 1868 to foreclose the third mortgage, covering \$2,000,000 of the bonds of the old La Crosse & Milwaukee Railroad, which has been absorbed by the Milwaukee & Minnesota Company. These bonds had been disposed of to William Barnes and other New Yorkers by the trustees of the road in 1859. The decision is to the effect that the defendant had proved to the satisfaction of the Court that of the \$2,000,000 bonds \$1,740,800 were either converted into stock of the new company or otherwise canceled and destroyed. As to the remaining \$259,200 bonds, the Judges intimate in their decision that they may be barred by the lapse of time or other cause, but deemed it proper to give the parties an opportunity to introduce further testimony. An order was made giving the defendant the right to file an answer as to these bonds, and parties thereafter to introduce such proof as may be advised.

**Cincinnati Southern—Cincinnati New Orleans & Texas Pacific.**—Books were opened October 8 for subscriptions to stock of the Cincinnati Southern Railroad, to be operated under the Erlanger lease, in connection with the Erlanger system of Southern railway lines. The name of the new company is the Cincinnati New Orleans & Texas Pacific Railway Company. The total amount—\$3,000,000—was taken, Frederick Wolfe, of New York, subscribing a bare controlling sum, namely, \$1,510,000. The remaining \$1,490,000 was taken by Cincinnati merchants and manufacturers in sums from \$1,000 to \$70,000. The company elected the following board of directors: Frederick Wolfe, of New York City; Charles A. Page, of New York City; John Scott, of Chattanooga, Tenn.; Theodore Cook, of Cincinnati; Alexander Macdonald, of Cincinnati; William A. Goodman, of Cincinnati, and Edgar M. Johnson, of Cincinnati. The directors organized, electing the following officers: President, Theodore Cook; Vice-President and General Manager, John Scott; Secretary, George E. Doughty, of Cincinnati; Treasurer, H. H. Tatem, of Cincinnati; and General Counsel, Edgar M. Johnson, of Cincinnati.

**International & Great Northern.**—A press dispatch from Houston, Texas, says: "Jay Gould's ninety-nine year lease of the International & Great Northern Railroad lines in Texas has just been recorded in the County Clerk's office here. The lease was signed in New York, September 5, by Thomas W. Pearsall, Vice-President, and another, for the International, and by Jay Gould, for the Missouri Kansas & Texas, on Sept. 7. The lease covers seven distinct lines, including the extension to Laredo, amounting in all to 622 miles. Gould binds himself or the Missouri Kansas & Texas, or more properly the Missouri Pacific, to use the income of the leased lines for three things—first, payment of operating; second, necessary expenses of the company; third, payment of interest on bonds."

**Lake Ontario Southern.**—It is reported that this road has been sold to Sylvanus J. Macy, who represents several capitalists in New York and Rochester. The road is in operation from Sodus Point, N. Y., to Stanley, thirty-four miles.

**Louisville & Nashville.**—In addition to the action taken at the annual meeting last week, as reported by telegraph, the stockholders voted to authorize an issue of \$900,000 new 6 per cent bonds to be secured by a second mortgage on the New Orleans division. These bonds are to be used to retire \$3,000,000 debenture bonds issued on that road in May, 1880. There has been a dispute as to the legality of these debentures, and the holders have finally consented to surrender them in exchange for the \$900,000 second mortgage bonds just authorized.—*Railroad Gazette.*

**Louisville New Albany & Chicago.**—The new capital stock, \$5,000,000, in \$100 shares, in place of the capital stock of the old company, has been placed on the New York Board List. An agreement has been entered into and fully ratified by the stockholders of both companies, in conformity with the statutes, for the consolidation of the stocks, property and franchises of the Louisville New Albany & Chicago Railway Company with those of the Chicago & Indianapolis Air Line Railway Company, forming one company under the name of the Louisville New Albany & Chicago Railway Company. The consolidated company has issued stock to the amount of \$5,000,000, viz: For exchange for stock of the Louisville New Albany & Chicago Railway Company, \$3,450,000; for exchange for stock of the Chicago & Indianapolis Air Line Railway Company, \$1,550,000; total, \$5,000,000. The consolidated company is the absolute owner of, and has in operation, a line of railway extending from New Albany, Ind., to Michigan City, a distance of 238 miles, with a branch from New Albany to Louisville of 1 mile, making a total of 239 miles, being the line of the old Louisville New Albany & Chicago Railway Company. The consolidated company has also in course of construction, being the line of the late Chicago & Indianapolis Air Line Railway Company, about 153 miles, making a total mileage of 447 miles. The consolidated company has assumed the funded debt of the old Louisville New Albany & Chicago Railway Company, viz: First mortgage bonds, \$3,000,000. It has issued bonds to the amount of \$2,800,000, secured by a first mortgage executed to John C. New, of Indianapolis, as trustee, on the Chicago & Indianapolis division, being the line of the late Chicago & Indianapolis Air Line Railway Company, bearing date of August 1, 1881, and running for thirty years, with interest at 6 per cent per annum.

**Ohio & Mississippi.**—At the election for directors at Cincinnati, Oct. 13, the attorneys for the New York party gave notice of protest against the appointment of inspectors by the board

of directors, and various other protests. All these protests were submitted without argument. The inspectors, in announcing the result, stated that they had not included in their count bonds to the amount of \$872,000, presented by Garrett & Sons, but not registered in their name, preferring not to pass upon the question of their right to vote these bonds. The result was declared as follows:

For Jay Gould, Russell Sage, Sidney Dillon and Solon Humphreys, 120,914 shares.

For J. L. Donaldson of Baltimore, H. Pearson of London, F. Jansen of Louisville and T. Harrison Garrett of Baltimore, 153,552 shares.

The latter were declared elected. The new board organized by the election of W. T. McClintock as President, and the other officers the same as last year, except that A. Donaldson was chosen Auditor and Assistant Secretary instead of E. K. Pnnett. The committee appointed to carry out the plan for taking the road out of the hands of the Receiver decided to proceed immediately with their task. The committee is composed of W. T. McClintock, Chairman; T. H. Garrett, Treasurer; and W. W. Scarborough. The general features of the plan are the execution of a mortgage for \$15,000,000, and the issuance of five per cent bonds in such quantities as may be required from time to time. The amount necessary to take the road out of the hands of the Receiver is stated to be \$2,000,000, and this would be the limit of the first issue of bonds.

Judge Harmon, of the Superior Court, on the morning of the 13th, rendered a decision granting the motion to dissolve the injunction issued by him the day before at the instance of what are known as the New York holders of Ohio and Mississippi stock.

—The following is the monthly report of Mr. John King, Jr., Receiver of the Ohio & Mississippi, for September:

RECEIPTS.	
Cash on hand Sept. 1, 1881.....	\$86,603
Cash from station agents.....	448,773
Cash from conductors.....	6,806
Cash from individual railroad companies, &c.....	30,124
Cash from Adams and American Express Companies.....	745
<b>Total.....</b>	<b>\$573,053</b>
DISBURSEMENTS.	
Vouchers subsequent to Nov. 17, 1876.....	\$255,465
Pay rolls subsequent to Nov. 17, 1876.....	123,412
Arrearages subsequent to Nov. 17, 1876.....	1,519
Cash on hand Oct. 1, 1881.....	187,653
<b>Total.....</b>	<b>\$573,053</b>

**Panama Railroad.**—There have been admitted to the Stock Exchange List the United States Trust Company certificates for beneficial interest and in the stock of the Panama Railroad Company, held by that company as trustee, under agreement of June 10, 1881, between T. W. Park and others, representing the majority in interest of the stockholders of the Panama Railroad Company and the Universal Inter-Oceanic Canal Association. The stock of the Panama Railroad Company has been sold to the Canal Association at \$250 per share, and the further gross sum of \$1,102,000, or \$15 74 per share. Stockholders representing 62,000 of the 70,000 shares of capital stock have subscribed to the agreement lodged with the trust company, and have received the first instalment of \$57 40 per share. The trust company has issued engraved certificates for the Panama stock surrendered, setting forth the beneficial interest vested in the respective holders under the agreement, and the amount of the instalment provided to be paid on surrender of the stock has been indorsed thereon. As subsequent instalments are paid by the trust company to the holders of its beneficial certificates, the indorsement of said payments will be made upon their face. These certificates are transferable under the usual conditions applicable to stock of other railroad corporations; and such transfers, payments of successive instalments, and interest dividends, will all be made at the office of the trust company.

**Philadelphia & Reading.**—At the closing of the books there were 40,000 shares in Mr. Vanderbilt's name. It is not known which side he will favor in the election, but Mr. Gowen says positively that Mr. Vanderbilt will aid in constructing the line north from Williamsport to connect the system of the New York Central directly with that of the Reading. Philadelphia will therefore become a terminus of the whole system of the New York Central Railroad, and the Reading will have the benefit of all these lines as distributors of coal. Mr. Bond and Mr. Gowen each claims that he will be successful in the January election. The *Philadelphia Ledger* says: "In the approaching contest for the president and managers of the Reading Railroad only such stock can be voted as has been registered in the names of its holders for at least three calendar months prior to the election. All stock that may be transferred from now until January next, when the election is held, will be disfranchised. When the Reading election was held, on March 14 last, there were 683,663 shares of common and preferred stock altogether, but of this amount no less than 218,958 shares were disfranchised by having been transferred within three months. When the Reading books closed last Saturday the main fact demonstrated was that a considerable amount of stock heretofore held in England had been sent to this country and was now held here. The English list, which in March last contained 333,623 shares of common stock, now foots up but 266,850 shares. The New York list has increased from 186,666 shares then to 239,889 shares now, and the Philadelphia list from 136,368 shares then to 149,822 shares now. While somewhat more than one-half the Reading stock was then held abroad, not over two-

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 14, 1881.

The weather has been reasonable, the money market has become easier and the whole aspect of trade matters has improved. The check to speculation last week has given a better opportunity for legitimate business, and the tone in mercantile circles is cheerful and confident. Senator David Davis, of Illinois, has been chosen President of the United States Senate and acting Vice-President, in the place of Mr. Arthur, who had succeeded to the Presidency, and this turn to political affairs has had a happy effect upon the whole country. Mr. Windom, the Secretary of the Treasury, has asked to have his successor appointed at an early day, but it is not expected that there will be any important changes in the financial policy of the government.

There was a quiet and uninteresting provision market. The unsettled state of affairs at the West, and the action taken by the grand jury of Chicago in reference to the speculation in leading food staples has created uneasiness, and values are not supported. To-day mess pork was quoted on the spot at \$18 50@ \$19; October contracts, \$18@ \$19; November, \$17 90@ \$18 10; December, \$18@ \$18 10. Lard sold on the spot at 12c. for prime Western, and 12 1/2c. for choice; November contracts sold up to 12 02 1/2c.; December, 12 15c.; seller year, 12c.; January, 12 27 1/2c.; February, 12 37 1/2c.; refined to the Continent, 12 25c. Bacon has declined in sympathy with the Western advices, where long and short clear together has been sold at 9 1/2c.; long clear quoted here at 9 1/2c. Beef remained steady at \$26@ \$27 for extra city India mess. Beef hams dull at \$20@ \$21. Tallow sold in a moderate way at 8 1/2@ 8 3/4c. Stearine was wholly nominal at 12 1/2@ 12 3/4c. The regular season for pork packing will begin November 1, and end March 1. The number of swine slaughtered since the 1st of March last is 542,000 less than for the corresponding period of 1880, but recently there has been a material increase over last year.

Rio coffee has been very dull during the week, owing mainly to the unusually large receipts at Rio Janeiro, and fair cargoes at the close are depressed at 11 1/4c.; several auction sales have been held, but part of the offerings were withdrawn owing to the lowness of the bids; the arrivals here have also been pretty liberal, and the stock in first hands at the close is 131,742 bags; mild grades have likewise been very quiet, and some sound Maracaibo (300 bags) were sold at auction to-day at as low as 9c. The result of the last Batavia sale of coffee was regarded favorably, but had no practical effect here. Spices have been very quiet. Tea has been slowly but steadily declining at the auction sales of late, and to-day a further decline in green and Japan was noticeable. Foreign fruits have been very firm, notably raisins, currants and prunes, though the speculative excitement has subsided somewhat. Rice has met with a moderate demand at steady and unchangeable quotations. Molasses has been quiet but steady. Raw sugar was very quiet and almost entirely nominal until yesterday, when a better demand sprang up and a fair business was done at strong prices, fair to good refining remaining at 8 1/2@ 8 3/4c. and 97 degrees test centrifugal selling at 9c.

	Hhds.	Boxes.	Bags.	Melats.
Receipts since October 1.....	6,310	993	103,824	55
Sales since October 1.....	10,757	547	99,413	
Stock October 12, 1881.....	67,434	7,930	734,512	118
Stock October 13, 1880.....	75,485	8,892	903,183	7,470

Refined sugar has been in better demand within a day or two and closes firm at 10 1/2c. for crushed, cut loaf and powdered, 10 1/2c. for granulated and 9 1/2c. for standard soft white "A."

The market for Kentucky tobacco has remained quiet, but prices are well sustained. The sales for the week are 43 hhds. for export and 257 hhds. for home consumption, making a total of 300 hhds. Lugs are quoted at 6 1/2@ 7 1/2c., and leaf 8@ 14c. The movement in seed leaf is very materially reduced, and sales for the week are only 2,724 cases (a very fair business, but small as compared with previous weeks), as follows: 800 cases 1830 crop, Pennsylvania, assorted, 12@ 20c.; 74 cases, 1879 crop, Pennsylvania, private terms; 750 cases 1880 crop, New England wrappers, 13 1/2@ 45c.; 600 cases, 1880 crop, Wisconsin, mostly Havana seed, 6@ 12c.; 400 cases, 1880 crop, State, private terms, and 200 cases, 1880 crop, Ohio, 5@ 13 1/2c.; also 400 bales Havana, 88c. @ \$1 20.

Naval stores have been very irregular, and spirits turpentine has declined to 49c. for Southern barrels. Good strained rosin is quoted at \$2 55@ \$2 60. The Southern and foreign advices have been very unfavorable. Petroleum has continued dull, and refiners' offerings are confined to December and January contracts, which are quoted at 7 1/4c. Crude certificates closed at 94 1/2c. bid, after selling at 94c. and 94 1/4c. Ingot copper has been fairly active at 18 1/2@ 18 3/4c. for Lake. Lead is quoted at 5 15@ 5 20c. for common domestic. American and Scotch pig irons have been fairly active and very firm. Hops in active demand at 22@ 32c. for state, 1881.

Ocean freights have been very irregular, and rates lack a uniform support. The movement has been spasmodic, but in the main fairly liberal. The engagements to-day were: Grain, to Liverpool, by steam, 3d.; bacon, 12s. 6d.; cheese, 15s.; cotton, 5-32d.; flour, 10s.; grain, to London, by steam, 4 1/2d. @ 4 3/4d.; flour, 13s. 9d.; grain, to Glasgow, by steam, 3 1/4d.; do. to Cork for orders, by sailing vessel, quoted 4s. 6d. per qr.; refined petroleum to London, 3d. 0 1/2d.; do. to Hamburg, 3s. 3d.; do. to Bremen, 3s. 1 1/2d.

fifths is now held there. In making up the lists for the coming election it is found that a large proportion of the stock—some 217,000 shares—is registered in the names of brokers, and the presumption is that much of this will be disfranchised by transfers between now and January, leaving the total votable stock about 470,000 to 500,000 shares at the time of the next election, or about the same amount as at the last election. The McCalmonts hold 186,581 shares, having somewhat increased their holdings since March, and there are several thousand additional English shares controlled by them. Mr. W. H. Vanderbilt is down for 40,000 shares individually, and about 25,000 additional shares are held by brokers and others presumably in his interest."

Richmond & Danville.—The following have been placed on the New York Board List: Capital stock, \$4,000,000, in shares of \$100 each; consolidated mortgage gold 6 per cent bonds, due on January 1, 1915, to the amount of \$6,000,000.

The official application of the company to the Stock Exchange states that the Richmond & Danville Railroad Company extends from Richmond, Va., to Danville, Va., 140.50 miles, with Belle Isle and Coalfield branches, 11.86 miles; total, 152.36 miles.

The stock and bonded debt of the company are as follows:

Capital stock authorized by charter \$4,000,000, divided into shares of \$100 each.....	
Capital stock issued, 38,604 shares.....	\$3,866,400
FUNDED DEBT.	
Virginia State loan—Secured by mortgage March 19, 1853, to Board of Public Works of the State of Virginia.....	429,638
Consolidated mortgage bonds, 6 per cent per annum, secured by mortgage June 18, 1867—	
Due May 1, 1885.....	\$617,400
Due May 1, 1890.....	610,700
Consolidated mortgage bonds (the hereinbefore mentioned \$6,000,000) authorized to be issued under mortgage October 5, 1874, payable January 1, 1915, bearing 6 per cent interest, of which bonds there are held in reserve by J. N. Du Barry, trustee, of Philadelphia, an amount sufficient for and to be applied to the retiring of all prior mortgage liens. Of these general mortgage bonds there are new issued and outstanding.....	2,660,000
	\$4,319,738

Total stock and bonds issued and outstanding..... \$8,186,138

Statement showing the gross earnings, expenses (including rentals), and the net earnings of the Richmond & Danville Railroad and leased lines for the period of ten months ending July 31, 1881:

Gross earnings.....	\$2,353,893
Operating expenses and betterments and rentals.....	2,024,914

Net..... \$328,889

Betterments above included aggregate an amount exceeding \$200,000.

This statement covers the operations of the Atlanta & Charlotte Air Line Railway for but seven months, i.e. from Jan. 1, 1881, at which date the Richmond & Danville Railroad Company assumed the obligations of that road, although possession was not obtained until April 1, 1881:

By lease or ownership, the Richmond & Danville Railroad Company directly controls the following properties, viz.:

By ownership—The Piedmont Railroad, Danville, Va., to Greensboro, N. C., with net annual fixed charges upon R. & D. R. R. Co.....	\$40,000	48-66
The Northwestern North Carolina Railroad, Salem Junction to Salem, N. C., with net annual fixed charges upon R. & D. R. R. Co.....	780	25-57
By lease—The Richmond York River & Chesapeake Railroad, West Point, Va., to Richmond.....		38-50
Under perpetual lease from July 1, 1881, at annual rental for interest on bonds.....	56,000	
For dividend on stock.....	29,750	
	\$85,750	

North Carolina R.R., Goldsboro, N. C., to Charlotte..... 223-15

Under lease for 30 years from Sept. 11, 1871, at a fixed annual rental of \$260,000.

Atlanta & Charlotte Air Line Railway, Charlotte, N. C., to Atlanta, Ga..... 269-00

With additional narrow gauge branches of..... 70-00

By perpetual lease from April 1, 1881, under guaranty as follows:

First—Annual interest on bonded debt..... \$377,500

Annual dividend on \$1,700,000 stock at 5 per cent..... 85,600

Total..... \$462,500

Second—This lease contract further provides that if and when the gross annual earnings of the Atlanta & Charlotte Air Line Railway amount to \$1,500,000, the annual dividend on the stock for that year shall be 6 per cent, and if and when the gross annual earnings amount to \$2,500,000, the dividend for that year shall be 7 per cent.

The acquisition of the hereinbefore-named narrow gauge branches is without additional charge upon the Richmond & Danville Railroad.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway:

Charlotte Columbia & Augusta Railroad.....	Miles.
Columbia & Greenville Railroad and branches.....	191-00
Spartanburg Union & Columbia Railroad.....	226-00
Northeastern Railroad of Georgia.....	68-00
Western North Carolina Railroad.....	40-00
Ashville & Spartanburg Railroad.....	186-00
Virginia Midland Railway.....	67-00
	400-50

Total miles thus indirectly controlled through R. & W. Pt. Ter'l R. & R. W. Co..... 1,181-50

Grand total miles directly and indirectly controlled by Richmond & Danville Railroad Company..... 2,003-74

The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner; Secretary, Richard Brooke, all of Richmond, Va. Following are the directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H. Dooly, A. Y. Stokes, Richmond, Va.; W. L. Owen, Black Walnut, Va.

COTTON.

FRIDAY, P. M., October 14, 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. 14), the total receipts have reached 185,056 bales, against 170,810 bales last week, 132,693 bales the previous week and 110,433 bales three weeks since; making the total receipts since the 1st of September, 1881, 777,923 bales, against 903,125 bales for the same period of 1880, showing a decrease since September 1, 1881, of 125,202 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,836	3,863	1,364	3,778	2,909	2,721	19,976
Indianola, &c.						616	616
New Orleans	8,953	16,643	3,247	7,060	6,177	7,784	49,864
Mobile	1,430	4,088	1,247	1,224	1,606	1,720	11,315
Florida							307
Savannah	6,188	6,203	6,412	6,029	5,632	5,694	36,163
Brunsw'k, &c.							662
Charleston	5,061	4,906	4,034	3,010	3,856	4,173	24,940
Pt. Royal, &c.							29
Wilmington	1,010	730	1,167	987	735	622	5,251
Moreh'd C., &c.							273
Norfolk	3,167	5,402	5,135	4,214	4,302	4,234	26,454
City Point, &c.							321
New York	741	161	97	83			1,346
Boston	564	276	1,434	472	927	734	4,407
Baltimore	1,600	293	52				2,239
Philadelph'a, &c.	160	14	150	112	100	357	893
<b>Totals this week</b>	<b>33,710</b>	<b>42,489</b>	<b>24,830</b>	<b>26,969</b>	<b>26,244</b>	<b>30,805</b>	<b>185,056</b>

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

Receipts to October 14.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	19,976	109,334	23,967	107,018	68,453	35,900
Indianola, &c.	616	4,692	835	4,052		317
New Orleans	49,864	183,146	42,541	145,557	151,266	107,304
Mobile	11,315	46,757	14,849	47,827	18,921	17,649
Florida	307	777	1,033	2,026		9
Savannah	36,163	169,343	35,918	207,899	59,679	87,274
Brunswick, &c.	662	2,870	232	2,840		
Charleston	24,940	101,401	31,282	161,064	52,966	78,355
Port Royal, &c.	29	10,150	2,306	6,661	4,650	6,064
Wilmington	5,251	23,099	6,144	26,833	9,721	13,820
M'head City, &c.	273	1,056	880	2,190		
Norfolk	26,454	93,813	32,283	127,678	20,561	34,685
City Point, &c.	321	7,216	10,379	33,361		
New York	1,346	4,757	786	3,093	92,912	56,888
Boston	4,407	11,080	3,236	14,031	3,500	1,083
Baltimore	2,239	5,981	1,674	3,749	11,899	10,760
Philadelphia, &c.	893	2,481	2,022	7,536	5,113	7,444
<b>Total</b>	<b>185,056</b>	<b>777,923</b>	<b>210,367</b>	<b>903,125</b>	<b>499,650</b>	<b>457,552</b>

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	20,592	24,802	19,119	25,307	20,275	18,929
New Orleans	49,864	42,541	41,612	16,933	29,792	37,633
Mobile	11,315	14,849	15,733	3,527	13,689	10,800
Savannah	36,163	35,918	33,272	39,344	26,392	17,424
Charl'st'n, &c.	24,969	33,589	27,071	32,893	20,536	26,235
Wilm'g't'n, &c.	5,524	7,024	5,796	6,892	5,896	6,130
Norfolk, &c.	26,773	42,662	30,633	27,834	17,684	30,805
All others	9,854	8,983	8,428	7,503	790	4,864
<b>Tot. this w'k.</b>	<b>185,056</b>	<b>210,367</b>	<b>181,714</b>	<b>160,233</b>	<b>135,054</b>	<b>152,820</b>
Since Sept. 1.	777,923	903,125	762,061	635,339	397,429	633,029

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 92,179 bales, of which 51,478 were to Great Britain, 19,069 to France and 21,632 to rest of the Continent, while the stocks as made up this evening are now 499,650 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Oct. 14.			From Sept. 1, 1881, to Oct. 14, 1881.			
	Great Brit'n.	France	Total	Great Britain.	France	Total	Total
Galveston	4,549	1,045	5,594	25,698	1,015	4,382	91,120
New Orleans	14,187	11,257	25,444	61,430	28,029	8,516	87,795
Mobile				9,069			9,069
Florida							
Savannah	14,496		14,496	42,489	4,650	18,448	65,781
Charleston		5,220	5,226	28,065	5,328		28,291
Wilmington	978		1,424	4,430		1,484	5,880
Norfolk	4,906		4,906	34,103		4,425	38,528
New York	8,224	1,511	2,078	11,843	5,886	7,397	11,707
Boston	2,451		2,431	0,390			9,980
Baltimore			1,278	1,278	11,402		5,469
Philadelph'a, &c.	1,717		1,717	4,843			4,848
<b>Total</b>	<b>51,478</b>	<b>19,069</b>	<b>21,632</b>	<b>276,196</b>	<b>41,287</b>	<b>40,371</b>	<b>560,854</b>
Total 1880	51,541	14,944	18,512	84,827	341,442	64,196	400,990

\*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. 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans	11,257	17,014	11,004	6,477	45,752	105,514
Mobile	1,925	None.	900	None.	2,825	16,096
Charleston	2,968	None.	6,651	1,000	10,619	42,347
Savannah	2,200	2,000	1,000	4,300	9,500	50,179
Galveston	17,253	1,030	364	620	19,267	49,186
New York	1,500	None.	800	None.	2,450	90,462
Other ports	8,500	None.	1,000	4,000	13,500	41,953
<b>Total</b>	<b>45,603</b>	<b>20,044</b>	<b>21,719</b>	<b>16,397</b>	<b>103,913</b>	<b>395,737</b>

\* Included in this amount there are 150 bales at presses for foreign ports, the destination of which we cannot learn.

Prices of cotton for future delivery have been quite variable during the week under review. On Saturday there were important declines for all deliveries, and on Monday a further reduction, except for the current month. On Tuesday the opening was lower, when the lowest figures of the week were made. But the previous declines and some revival of confidence caused a demand to cover contracts which resulted in an advance of 12@16 points from the morning prices. On Wednesday the opening was again weak, followed by a rally and a dearer closing, in sympathy with an upward turn to the Liverpool market. On Thursday there was a good deal of buying on Southern and Western account, which, with a much better market at Liverpool, caused a smart advance, but the demand fell off later in the day and most of the early advance was lost. The receipts at the ports, though pretty free, showed a marked falling off from last year, notwithstanding the recent rise in the tributary rivers of the South. The reports from the Southern exchanges for September were made public on Monday and were very unfavorable to a full yield, but they had little or no effect. To-day there was a decided decline under the free receipts at the ports and liberal interior movement. Cotton on the spot declined 1-16c. on Saturday, Monday and Tuesday, and at the reduction there was more doing for export. To-day there was no change, middling uplands closing at 11 9-16c., with only a moderate business for home consumption.

The total sales for forward delivery for the week are 803,200 bales. For immediate delivery the total sales foot up this week 6,880 bales, including 2,032 for export, 3,893 for consumption, 955 for speculation and — in transit. Of the above, 203 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 8 to Oct. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	81 1/8	83	81 1/8	91 1/8	9	81 1/8	91 1/8	9	87 1/8
Strict Ord.	93 3/8	95 1/8	94	9 3/8	9 1/2	9 1/2	9 3/8	9 1/2	9 1/2
Good Ord.	103 1/8	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 5/8
Str. G'd Ord	101 1/8	10 3/8	10 3/8	10 1/8	10 7/8	10 3/8	10 1/8	10 7/8	10 1/8
Low Midd'g	11 1/8	11 3/8	11 3/8	11 1/2	11 3/8	11 3/8	11 1/2	11 3/8	11 3/8
Str. L'w Mid	11 1/2	11 7/8	11 3/8	11 3/8	11 1/2	11 3/8	11 3/8	11 1/2	11 3/8
Middling	11 1/8	11 3/8	11 3/8	11 1/2	11 3/8	11 3/8	11 1/2	11 3/8	11 3/8
Good Mid.	11 1/8	11 7/8	11 3/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8
Str. G'd Mid	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8
Midd'g Fair	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8
Fair	13 1/8	13 3/8	13 1/8	13 1/8	13 3/8	13 1/8	13 1/8	13 3/8	13 1/8
	<b>Wed</b>	<b>Th.</b>	<b>Fri.</b>	<b>Wed</b>	<b>Th.</b>	<b>Fri.</b>	<b>Wed</b>	<b>Th.</b>	<b>Fri.</b>
Ordin'y. # B	81 1/8	81 1/8	81 1/8	81 1/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	94	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord.	101 1/8	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 5/8
Str. G'd Ord	109 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L'w Mid	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 1/8	11 3/8	11 3/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Mid	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8
Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
	<b>Sat.</b>	<b>Mon</b>	<b>Tues</b>	<b>Wed</b>	<b>Th.</b>	<b>Fri.</b>	<b>Sat.</b>	<b>Mon</b>	<b>Tues</b>
Good Ordinary	87 1/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary	91 1/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling	10 3/8	10 1/8	10	10	10	10	10	10	10
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Exp.	Con-sump.	Spec-ul'n	Transit.	Total.	Sales.	Deliv-eries.
Sat. Easy at 1/8 dec.	367	607			974	141,100	300
Mon. Quiet at 1/8 dec.		344	152		496	169,600	200
Tues. Easy at 1/8 dec.		647	363		1,015	156,100	400
Wed. Steady	900	636			1,536	122,800	400
Thurs. Firm	265	607			872	120,000	700
Fri. Quiet and steady	500	1,052	435		1,987	92,600	400
<b>Total</b>	<b>2,032</b>	<b>3,893</b>	<b>955</b>	<b></b>	<b>6,880</b>	<b>803,200</b>	<b>2,400</b>

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

THE SALES AND PRICES OF FUTURES

Stock at Havre.....bales.	1881. 149,000	1880. 57,500	1879. 93,000	1878. 126,500
Stock at Marseilles.....	4,300	7,610	1,084	1,750
Stock at Barcelona.....	38,000	33,900	10,840	8,250
Stock at Hamburg.....	17,000	4,000	1,800	4,250
Stock at Bremen.....	40,000	26,300	26,389	21,500
Stock at Amsterdam.....	18,800	12,200	22,822	31,500
Stock at Rotterdam.....	2,150	2,210	1,283	9,750
Stock at Antwerp.....	2,300	981	—	3,500
Stock at other continental ports.	18,200	15,800	9,095	8,750
<b>Total continental ports....</b>	<b>297,750</b>	<b>160,531</b>	<b>164,073</b>	<b>218,750</b>
<b>Total European stocks...</b>	<b>923,050</b>	<b>602,431</b>	<b>441,148</b>	<b>551,000</b>
India cotton afloat for Europe.	93,000	71,000	106,210	117,000
Amer'n cotton afloat for Europe	232,000	286,000	229,354	147,000
Egypt, Brazil, &c., afloat for Europe	17,000	20,000	27,283	10,000
Stock in United States ports...	499,050	457,255	366,217	276,699
Stock in U. S. interior ports...	169,159	121,895	81,227	70,597
United States exports to-day..	10,100	10,000	32,000	18,000

Total visible supply.....1,048,959 1,577,581 1,283,448 1,305,296  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....	458,000	244,000	71,000	141,000
Continental stocks.....	144,000	70,000	67,000	173,000
American afloat for Europe....	232,000	286,000	229,354	147,000
United States stock.....	499,650	457,255	366,217	276,699
United States interior stocks...	169,159	121,895	81,227	79,597
United States exports to-day..	10,100	10,000	32,000	18,000

Total American.....1,512,909 1,198,150 846,798 955,296

<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	133,000	152,000	145,000	160,000
London stock.....	44,300	45,900	61,075	31,250
Continental stocks.....	143,750	90,581	97,073	45,750
India afloat for Europe.....	98,000	71,000	106,210	117,000
Egypt, Brazil, &c., afloat.....	17,000	20,000	27,283	16,000

Total East India, &c..... 436,050 379,431 436,650 370,000  
Total American.....1,512,909 1,198,150 846,798 935,296

Total visible supply.....1,948,950 1,577,581 1,283,448 1,305,296  
Price Mid. Up., Liverpool.... 6<sup>1</sup>/<sub>2</sub>d. 6<sup>3</sup>/<sub>4</sub>d. 6<sup>1</sup>/<sub>2</sub>d. 6<sup>3</sup>/<sub>4</sub>d.

\* Last week's figures, our London cable not having been received.

The imports into Continental ports this week have been 12,600 bales.

The above figures indicate an increase in the cotton in sight to-night of 371,373 bales as compared with the same date of 1880, an increase of 665,511 bales as compared with the corresponding date of 1879 and an increase of 643,663 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. 14, '81.			Week ending Oct. 15, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	7,393	2,174	13,263	10,638	10,124	9,637
Columbus, Ga.....	4,840	4,047	10,110	5,000	3,758	9,700
Macon, Ga.....	3,502	1,530	6,506	3,933	3,463	5,223
Montgomery, Ala.	5,073	4,664	8,064	5,846	6,031	9,283
Selma, Ala.....	3,607	2,995	5,485	3,500	3,746	6,750
Memphis, Tenn.	16,655	10,546	34,704	16,790	10,185	21,408
Nashville, Tenn.	2,060	812	5,524	2,585	2,190	3,230
Dallas, Texas...	1,483	1,262	5,114	2,646	1,951	2,639
Jefferson, Tex...	357	381	706	230	161	700
Shreveport, La.	3,352	2,320	7,024	2,603	1,759	3,286
Vicksburg, Miss.	6,259	5,351	6,296	3,922	3,121	2,701
Columbus, Miss.	1,166	931	2,420	725	559	1,283
Enfauila, Ala.....	2,959	3,008	2,050	2,865	2,407	1,882
Griffin, Ga.....	1,547	1,262	3,583	1,771	1,259	1,982
Atlanta, Ga.....	8,519	5,136	12,343	4,769	3,520	9,232
Rome, Ga.....	3,862	1,650	8,928	4,386	3,102	8,711
Charlotte, N. C.	929	879	650	3,400	3,310	1,750
St. Louis, Mo.....	16,390	6,242	30,522	13,360	8,615	16,384
Cincinnati, O.....	13,401	12,358	5,837	5,662	4,511	2,924
<b>Total, old ports..</b>	<b>103,634</b>	<b>67,448</b>	<b>169,150</b>	<b>94,631</b>	<b>73,822</b>	<b>121,895</b>
Newberry, S. C....	768	621	464	925	874	146
Raleigh, N. C....	1,972	2,200	1,543	4,259	4,400	2,948
Petersburg, Va....	1,557	913	1,434	1,977	2,452	333
Louisville, Ky....	547	338	1,617	656	457	2,222
Little Rock, Ark.	1,392	1,221	1,390	1,870	1,840	730
Brenham, Tex....	1,089	1,427	2,491	1,065	2,002	1,430
Houston, Tex....	19,191	14,870	18,423	23,569	21,731	18,309
<b>Total, new ports</b>	<b>26,406</b>	<b>21,590</b>	<b>27,402</b>	<b>36,351</b>	<b>33,756</b>	<b>26,018</b>
<b>Total, all .....</b>	<b>130,040</b>	<b>89,038</b>	<b>196,551</b>	<b>130,982</b>	<b>107,578</b>	<b>147,913</b>

The above totals show that the old interior stocks have increased during the week 36,186 bales, and are to-night 47,264 bales more than at the same period last year. The receipts at the same towns have been 9,003 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

Market Prices and Futures.	Market and 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. 8— Sales, total..... Prices paid (range). Closing.....	Lower 14,140 11-34@12-43 Steady.	5,400 11-34@11-46 11-37@11-38	14,900 11-43@11-43 11-45@11-45	29,000 11-52@11-65 11-55@11-54	49,000 11-70@11-84 11-71@11-72	20,500 11-85@11-85 11-87@11-87	14,900 12-00@12-11 12-01@12-01	3,500 12-12@12-11 12-11@12-11	3,400 12-28@12-28 12-21@12-21	1,200 12-37@12-43 —@—	—@— —@— —@—	—@— —@— —@—	—@— —@— —@—
Monday, Oct. 10— Sales, total..... Prices paid (range). Closing.....	Lower 169,600 11-30@12-37 Dull.	1,000 11-30@11-40 —	12,400 11-33@11-45 11-34@11-35	32,400 11-43@11-55 11-49@11-48	67,800 11-61@11-74 11-64@11-64	22,500 11-84@11-88 11-91@11-92	22,900 12-03@12-08 12-09@12-04	3,500 12-05@12-14 12-14@12-14	4,900 12-25@12-25 12-25@12-25	7,200 12-27@12-33 12-37@12-37	—@— —@— —@—	—@— —@— —@—	—@— —@— —@—
Tuesday, Oct. 11— Sales, total..... Prices paid (range). Closing.....	Variable 159,100 11-23@12-45 Firm.	5,300 11-23@11-31 11-30@11-38	14,500 11-38@11-45 11-51@11-52	32,100 11-51@11-61 11-51@11-52	56,500 11-57@11-71 11-71@11-71	15,200 11-87@11-87 11-87@11-87	21,700 11-85@12-01 12-01@12-01	4,200 11-66@12-09 12-04@12-04	5,400 12-07@12-20 12-21@12-21	700 12-17@12-31 12-28@12-41	—@— —@— —@—	—@— —@— —@—	—@— —@— —@—
Wednesday, Oct. 12— Sales, total..... Prices paid (range). Closing.....	Variable 152,800 11-23@12-40 Firm.	2,800 11-23@11-34 11-34@11-36	9,000 11-33@11-45 11-45@11-46	20,200 11-45@11-60 11-58@—	46,300 11-64@11-80 11-78@11-79	9,500 11-93@11-94 11-93@11-94	20,500 12-09@12-07 12-07@12-07	7,700 12-20@12-20 12-20@12-20	4,200 12-16@12-30 12-29@12-30	2,200 12-27@12-40 12-40@12-41	—@— —@— —@—	—@— —@— —@—	—@— —@— —@—
Thursday, Oct. 13— Sales, total..... Prices paid (range). Closing.....	121,000 11-40@12-70 Steady.	300 11-40@11-42 11-42@11-44	8,300 11-49@11-60 11-53@11-54	16,600 11-62@11-73 11-68@11-67	53,700 11-80@11-85 11-85@11-86	12,100 11-96@12-03 12-03@12-03	12,300 12-10@12-15 12-15@12-14	5,500 12-24@12-30 12-28@12-28	8,000 12-34@12-41 12-41@12-41	1,400 12-45@12-48 12-48@12-48	—@— —@— —@—	—@— —@— —@—	—@— —@— —@—
Friday, Oct. 14— Sales, total..... Prices paid (range). Closing.....	92,600 11-34@12-53 Steady.	200 11-34@11-37 11-34@11-36	5,500 11-42@11-50 11-43@11-43	15,000 11-55@11-62 11-57@11-58	37,500 11-72@11-82 11-77@11-77	12,900 11-84@11-91 11-91@11-92	12,300 12-03@12-08 12-08@12-07	4,700 12-16@12-20 12-19@12-19	2,600 12-28@12-30 12-30@12-31	1,800 12-38@12-43 12-43@12-43	—@— —@— —@—	—@— —@— —@—	—@— —@— —@—
Total sales this week..	863,500	15,000	63,900	145,300	310,700	92,700	106,500	171,000	137,500	53,100	—	—	—
Rates since Sept. 1, '81	5,543,100	405,100	462,700	984,800	2,156,200	413,400	466,300	1,170,000	1,375,000	820,000	—	—	—

\* Includes sales in September, 1881, for September, 314,000.

Transferable Orders—Saturday, 11:40; Monday, 11:30; Tuesday, 11:35; Wednesday, 11:40; Thursday, 11:45; Friday, 11:40.  
Short Notices for October—Saturday, 11:36; Monday, 11:32; Tuesday, 11:20; Wednesday, 11:20; Thursday, 11:24.

The following exchanges have been made during the week:  
-10 pd. to exch. 400 Oct. for Nov. | -01 pd. to exch. 100 Oct. s.a. for regular.  
-19 pd. to exch. 1,200 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 14), 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.	591,000	396,000	216,000	301,000
Stock at London.....	44,300	45,000	61,075	31,250
<b>Total Great Britain stock</b>	<b>635,300</b>	<b>441,000</b>	<b>277,075</b>	<b>332,250</b>



Thermometer.	April.		May.		June.		July.		August.		Septemb'r.	
	1861.	1860.	1861.	1860.	1861.	1860.	1861.	1860.	1861.	1860.	1861.	1860.
<b>NORFOLK.</b> —												
Highest.....	80.0	81.0	93.0	98.0	99.0	101.0	102.0	102.0	99.0	95.0	92.0	96.0
Lowest.....	28.0	27.0	40.0	43.0	58.0	58.0	62.0	63.0	61.0	62.0	64.0	61.0
Average.....	52.5	50.6	67.1	73.4	74.0	76.6	79.8	80.2	76.6	75.8	77.0	71.3
<b>WILMINGTON.</b> —												
Highest.....	86.0	90.0	93.0	92.0	95.0	100.0	96.0	98.0	94.0	93.0	90.0	94.0
Lowest.....	31.0	34.0	45.0	45.0	59.0	53.0	62.0	65.0	63.0	60.0	62.0	61.0
Average.....	67.8	63.6	70.0	70.0	78.4	76.4	80.6	80.6	79.4	77.4	78.8	75.0
<b>CHARLESTON.</b> —												
Highest.....	81.0	87.0	91.0	89.0	96.5	100.0	103.0	97.0	97.5	93.0	92.5	89.0
Lowest.....	32.0	30.0	36.0	41.0	61.0	67.0	70.0	71.0	69.0	67.0	68.0	61.0
Average.....	60.3	67.0	73.1	73.1	81.8	80.6	83.5	83.4	81.0	81.4	80.7	75.8
<b>AUGUSTA.</b> —												
Highest.....	80.5	86.0	98.2	80.0	101.8	99.0	102.8	96.0	100.1	96.0	96.8	91.0
Lowest.....	31.0	36.0	58.3	50.0	62.3	60.0	64.3	60.0	66.1	67.0	64.4	61.0
Average.....	62.2	66.1	75.1	73.4	81.7	81.0	84.2	82.2	80.5	80.1	79.4	74.0
<b>ATLANTA.</b> —												
Highest.....	82.0	80.0	93.0	80.0	96.0	92.0	100.0	95.0	98.0	95.0	91.0	88.0
Lowest.....	25.0	35.0	42.0	44.0	57.0	60.0	60.0	64.0	67.0	64.0	61.0	47.0
Average.....	58.1	62.0	71.5	71.3	77.6	76.0	81.2	78.5	79.7	76.4	77.0	69.1
<b>SAVANNAH.</b> —												
Highest.....	86.0	84.0	93.0	80.0	90.0	100.0	101.5	97.0	96.5	92.0	92.0	90.0
Lowest.....	30.0	41.0	57.5	59.0	66.0	63.0	71.0	70.0	68.0	66.0	67.0	58.0
Average.....	63.3	68.0	74.2	73.7	82.5	81.9	81.7	83.1	80.3	81.2	80.0	75.1
<b>COLUMBIA, Ga.</b> —												
Highest.....	85.0	88.0	90.0	86.0	100.0	99.0	102.0	95.0	90.0	85.0	92.0	91.0
Lowest.....	40.0	42.0	41.0	57.0	70.0	71.0	64.0	70.0	73.0	67.0	68.0	57.0
Average.....	65.0	68.0	69.0	72.0	85.0	84.0	85.0	82.0	81.0	80.0	83.0	75.0
<b>MACON.</b> —												
Highest.....	87.0	88.0	92.0	82.0	97.0	95.0	99.0	95.0	91.0	94.0	94.0	96.0
Lowest.....	26.0	34.0	36.0	52.0	62.0	63.0	63.0	68.0	60.0	67.0	63.0	61.0
Average.....	63.0	60.0	73.0	73.0	80.0	80.0	83.0	78.0	80.0	79.0	78.0	75.0
<b>ROME, Ga.</b> —												
Highest.....	82.0	86.0	91.0	86.0	96.0	92.0	101.0	96.0	100.0	91.0	95.0	90.0
Lowest.....	27.0	33.0	41.0	44.0	61.0	59.0	60.0	65.0	63.0	64.0	56.0	46.0
Average.....	59.5	63.1	72.2	72.3	78.0	77.0	80.0	80.0	80.0	77.7	77.2	70.1
<b>JACKSONV.</b> —												
Highest.....	88.0	91.0	96.0	95.0	99.0	105.0	99.0	97.0	96.0	96.5	94.0	91.0
Lowest.....	37.0	43.0	63.0	58.0	66.0	69.0	70.0	70.0	70.0	69.0	69.0	62.0
Average.....	67.4	71.9	79.8	73.9	83.2	81.0	83.8	82.6	81.6	81.2	80.0	76.9
<b>CEDAR KEYS.</b> —												
Highest.....	84.0	88.0	91.0	91.0	98.0	94.0	91.0	84.0	83.0	83.0	94.0	91.0
Lowest.....	38.0	50.0	66.0	66.0	68.0	65.0	80.0	71.0	60.0	67.0	67.0	64.0
Average.....	66.2	71.4	76.5	76.2	82.4	83.8	83.1	82.6	81.8	80.4	80.7	78.7
<b>MONTGOMERY.</b> —												
Highest.....	89.0	90.0	96.0	92.0	105.5	98.0	106.9	100.0	96.8	97.0	98.4	92.0
Lowest.....	30.0	40.0	58.0	49.0	61.2	63.0	65.0	69.0	67.7	70.5	58.9	59.0
Average.....	64.4	67.6	76.2	76.7	82.9	81.0	84.2	81.9	81.1	80.5	77.8	73.6
<b>MOBILE.</b> —												
Highest.....	90.0	85.0	94.0	90.0	99.8	95.0	100.8	98.0	96.0	96.0	90.0	92.0
Lowest.....	32.0	42.0	56.5	53.0	64.0	63.0	68.2	71.0	68.1	73.0	58.0	57.0
Average.....	65.0	69.2	76.9	75.3	83.0	80.0	83.2	80.0	81.5	81.5	79.5	75.2
<b>N. ORLEANS.</b> —												
Highest.....	84.0	84.0	89.6	88.0	97.0	90.0	94.8	92.0	94.2	92.1	88.0	89.0
Lowest.....	38.0	47.0	60.0	71.0	89.0	89.0	78.5	71.0	74.5	71.1	68.0	63.0
Average.....	65.8	71.2	77.0	78.6	88.0	89.1	84.4	81.7	82.5	81.3	78.5	76.5
<b>SHREVEPORT.</b> —												
Highest.....	91.0	93.0	92.0	91.0	101.6	93.0	105.0	99.0	103.0	94.0	101.0	92.0
Lowest.....	32.0	40.0	62.0	54.0	66.0	63.0	68.5	64.0	68.0	65.0	47.0	53.0
Average.....	61.4	60.1	77.0	72.1	83.8	78.0	88.3	80.0	85.0	76.0	77.7	72.4
<b>FAYETTE, Miss.</b> —												
Highest.....	80.0	80.0	80.0	87.0	99.0	90.0	98.0	92.0	150.0	82.0	.....	.....
Lowest.....	38.0	40.0	61.0	56.0	68.0	64.0	72.0	65.0	68.0	64.0	.....	.....
Average.....	64.4	66.7	73.8	72.8	81.7	76.8	81.1	76.3	81.2	76.6	.....	.....
<b>COL'BUS, Miss.</b> —												
Highest.....	.....	.....	.....	.....	.....	.....	100.0	.....	90.0	77.0	95.0	87.0
Lowest.....	.....	.....	.....	.....	.....	.....	74.0	.....	78.0	63.0	62.0	60.0
Average.....	.....	.....	.....	.....	.....	.....	80.0	.....	87.0	84.0	83.0	75.0
<b>VIKESBURO.</b> —												
Highest.....	90.0	89.0	94.0	93.0	100.0	94.0	100.6	97.0	99.0	88.0	98.0	91.0
Lowest.....	31.0	41.0	62.0	52.0	69.0	63.0	62.0	64.0	71.0	65.0	51.0	52.0
Average.....	60.9	68.5	76.8	76.2	81.6	78.5	84.3	80.7	84.0	80.1	77.7	71.9
<b>LITTLE ROCK.</b> —												
Highest.....	80.0	92.0	89.0	89.0	94.0	99.0	100.0	94.0	102.0	80.0	98.0	88.0
Lowest.....	23.0	40.0	59.0	44.0	62.0	59.0	62.0	62.0	65.0	60.0	42.0	43.0
Average.....	62.0	64.0	71.0	73.0	78.0	75.0	81.0	75.0	83.0	78.0	79.0	67.0
<b>NASHVILLE.</b> —												
Highest.....	81.0	87.0	91.5	90.0	97.5	93.0	101.2	95.0	103.2	95.0	98.0	88.0
Lowest.....	23.9	33.0	51.0	46.0	55.4	53.0	60.4	59.0	61.9	62.0	49.6	43.0
Average.....	57.8	63.5	70.7	74.2	78.7	77.9	82.6	78.4	83.1	79.4	75.6	68.2
<b>MEMPHIS.</b> —												
Highest.....	87.0	87.0	92.0	91.0	100.0	96.0	90.0	95.0	102.0	95.0	.....	89.0
Lowest.....	27.0	36.0	59.0	45.0	63.0	59.0	67.0	63.0	68.0	59.0	.....	48.0
Average.....	60.0	64.9	74.1	70.5	81.5	77.0	83.2	79.2	83.7	73.7	.....	68.6
<b>GALVESTON.</b> —												
Highest.....	82.0	81.0	86.0	90.0	94.0	91.0	92.0	92.0	93.0	83.0	91.0	91.0
Lowest.....	47.0	46.0	64.0	56.0	73.0	63.0	70.0	69.0	73.5	70.0	66.0	62.0
Average.....	68.1	71.4	77.5	77.7	85.0	81.0	84.9	83.1	84.6	82.6	81.2	75.0
<b>INDIANOLA.</b> —												
Highest.....	85.0	87.0	93.2	91.0	95.0	98.0	96.1	94.0	93.8	95.0	92.5	88.0
Lowest.....	40.0	46.0	64.0	58.0	70.8	62.0	75.8	69.0	72.1	67.0	64.0	63.0
Average.....	69.8	72.7	77.7	76.0	85.0	82.9	84.6	82.7	83.0	81.9	80.4	79.9
<b>CORSICANA.</b> —												
Highest.....	94.0	94.0	93.0	97.0	104.0	97.0	106.0	100.0	103.0	100.0	99.0	98.0
Lowest.....	35.0	42.0	61.0	54.0	65.0	64.0	69.0	63.0	73.0	59.0	49.0	51.0
Average.....	68.9	69.6	76.3	76.0	86.2	80.5	85.7	82.0	87.0	82.4	78.9	74.8

The following remarks accompany the month's reports for September, 1881:

**Wilmington, N. C.**—Hurricane on the 9th, maximum velocity of wind 64 miles per hour. Estimated damage in the city \$100,000.

**Augusta, Ga.**—The weather has been unusually warm during the month. The rainfall has been excessive. The meteorological conditions have been quite favorable to the agricultural interests during this month.

**Atlanta, Ga.**—The weather during the past month has been favorable for the maturing of late crops, such as pease, potatoes, and late cotton. The caterpillar is committing greater ravage in this section at present than for many years past.

**Cedar Keys, Fla.**—There were very heavy thunder storms, with large amount of precipitation on the 16th and 30th. The rainfall on the 16th reached 4.49 inches.

**Montgomery, Ala.**—No rain fell on the first 13 days of the month, and there was much complaint from planters that crops were being injured for want of it.

**Mobile, Ala.**—Heavy rains during the latter part of the month.

**Little Rock, Ark.**—The prospects at the beginning of August were as propitious as I ever saw. During August we had excessive heat and drought. I report rain in August on 5 days, yet on 3 of these it was a sprinkle hardly perceptible; on 31st only eight hundredths of an inch; on the 29th one inch and four hundredths. September was little less than a continuation of the weather during August, except that from the 15th to 19th

there was quite a cool spell, resulting in a slight, but very perceptible, frost on the 16th. On the 10th, 27th and 29th we had light showers, but the month closed with a good soaking rain which comes too late, however, to be of any benefit to crops. At this season we usually experience a decided change in the temperature after such a rain, but at this time the heat seems more oppressive and disagreeable than in August.

**Nashville, Tenn.**—The following reports have been received relative to the severe drought:

**Wartrace, 12th inst.**—The ground is so hard as almost to suspend the turning of stable and clover land preparatory to sowing wheat. A few

Rainfall.	July.		August.		September.	
	1881.	1880.	1881.	1880.	1881.	1880.
MONTGOMERY, Ala.—						
Rainfall, inches.....	2.18	3.17	4.66	4.41	4.49	2.83
Days of rain.....	9	14	11	15	7	16
MOBILE, Ala.—						
Rainfall, inches.....	2.77	4.92	15.22	4.76	11.71	7.04
Days of rain.....	15	19	8	15	13	19
Average rainfall.....	2.48	4.04	9.94	4.58	8.10	4.94
Average number days of rain..	12	16½	9½	15	10	17½
NEW ORLEANS, La.—						
Rainfall, inches.....	6.97	11.22	4.21	4.60	4.47	7.48
Days of rain.....	15	21	9	18	11	19
SHREVEPORT, La.—						
Rainfall, inches.....	3.17	10.97	0.49	1.21	5.90	11.61
Days of rain.....	6	13	6	7	7	16
Average rainfall.....	5.07	11.09	2.35	2.90	5.18	9.54
Average number days of rain..	10½	17	7½	12½	9	17½
FAYETTE, Miss.—						
Rainfall, inches.....	2.20	5.10	1.90	7.50	4.90	10.21
Days of rain.....	6	9	5	11	7	15
COLUMBUS, Miss.—						
Rainfall, inches.....	0.98	4.68	6.25	5.22	4.82	9.02
Days of rain.....	3	11	7	7	6	14
VICKSBURG, Miss.—						
Rainfall, inches.....	4.89	2.53	5.67	6.11	10.51	
Days of rain.....	6	13	5	12	9	17
Average rainfall.....	1.06	4.89	3.56	6.13	5.28	9.91
Average number days of rain..	5	11	6	10	7	15
LITTLE ROCK, Ark.—						
Rainfall, inches.....	2.16	3.23	1.12	5.58	1.93	5.09
Days of rain.....	6	9	5	13	4	13
NASHVILLE, Tenn.—						
Rainfall, inches.....	0.86	5.69	1.81	2.22	6.49	5.39
Days of rain.....	6	12	12	16	9	13
MEMPHIS, Tenn.—						
Rainfall, inches.....	0.89	2.14	1.97	3.03	5.50	2.47
Days of rain.....	6	12	14	14	8	17
Average rainfall.....	1.30	3.69	1.63	3.61	4.64	4.32
Average number days of rain..	6	11	10	14	7	14
GALVESTON, Texas—						
Rainfall, inches.....	4.92	2.48	5.98	1.62	3.66	10.20
Days of rain.....	14	14	12	12	11	20
DIANOLA, Texas—						
Rainfall, inches.....	1.30	4.83	6.30	7.45	6.51	8.21
Days of rain.....	11	11	10	11	17	20
CORSICANA, Texas—						
Rainfall, inches.....	2.36	3.43	4.1	0.58	4.03	7.75
Days of rain.....	10	6	4	5	6	11
Average rainfall.....	2.86	3.58	4.16	3.22	4.73	8.72
Average number days of rain..	12	12	9	9	11	17

A glance at the foregoing shows how much better these sections have fared than they did last year, and October will make the comparison even more marked. In this connection the following will be of interest, compiled from the Cotton Exchange reports. It gives what those reports had to say as to the amount picked Oct. 1, and the estimate of the crop for the two years.

Portion Picked and Yield.	1881.	1880.
Norfolk Exchange—		
North Carolina—Portion picked....	40 per cent.	37 per cent.
Yield compar'd with previous year	35 per cent less.	*14 per ct. inc/ee
Charleston Exchange—		
South Carolina—Portion picked....	157 per cent.	147 per cent.
Yield compar'd with previous year	140 per ct. less.	*Small increase.
Savannah Exchange—		
Georgia—Portion picked.....	3½	1½ to ½
Yield compar'd with previous year	15 per cent less.	*7 to 10 p. c. inc.
Savannah Exchange—		
Florida—Portion picked.....	½	½
Yield compar'd with previous year	20 per cent less.	About same.
Augusta Exchange—		
Georgia—Portion picked.....	118 per cent.	143 per cent.
Yield compar'd with previous year	134 per ct. less.	*15 to 20 p.c. inc.
Mobile Exchange—		
Alabama—Portion picked.....	5½	40 per cent.
Yield compar'd with previous year	19 per ct. less.	15 per cent less.
Mobile Exchange—		
Mississippi—Portion picked.....	5½	20 per cent.
Yield compar'd with previous year	22 per cent less.	16 per cent less.
New Orleans Exchange—		
Louisiana—Portion picked.....	61 per cent.	25 per cent.
Yield compar'd with previous year	38 per cent less.	35 per cent less.
New Orleans Exchange—		
Mississippi—Portion picked.....	55 per cent.	20 per cent.
Yield compar'd with previous year	25 per cent less.	32 per cent less.
New Orleans Exchange—		
Arkansas—Portion picked.....	56 per cent.	16 per cent.
Yield compar'd with previous year	60 per cent less.	33 per cent less.
Galveston Exchange—		
Texas—Portion picked.....	65 per cent.	129 per cent.
Yield compar'd with previous year	40 per cent less.	*15 p. ct. incr/ee.
Memphis Exchange—		
West Tennessee—Portion picked....	57 per cent.	20 per cent.
Yield compar'd with previous year	50 per cent less.	33½ per ct. less.
Memphis Exchange—		
North Mississippi—Portion picked..	55 per cent.	14½ per cent.
Yield compar'd with previous year	45 per cent less.	30½ per ct. less.
Memphis Exchange—		
North Arkansas—Portion picked....	50 per cent.	13½ per cent.
Yield compar'd with previous year	58 per cent less.	28 per cent less.
Memphis Exchange—		
North Alabama—Portion picked....	.....	15½ per cent.
Yield compar'd with previous year	.....	14 per cent less.

\* November report. The October report states it in such a way that we cannot average it.

† The average amount of crop picked is not given by the Exchange, so we have made an average of the figures as given. As illustration, take South Carolina, which the Charleston Exchange reports as follows: 13 report ½ picked, 22 report ½, 15 report 2½, and 11 report 7½, which averaged make the amount picked about 3½, or 57 per cent.

‡ An average percentage based on the percentages as stated by the Exchange.

According to the above we must conclude that there is some error in many of the reports. In the Atlantic States we see that although the picking season began earlier there is as much left to pick as there was last year, and yet the estimate of the crop is from 15 to 40 per cent less. But we have not space to analyze these statements further, and only give them as suggestions to our readers while awaiting further developments.

COTTON EXCHANGE REPORTS FOR OCTOBER.—We publish below the Cotton Exchange condition reports for October 1, as received by telegraph:

**Norfolk Department.**

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hillard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.**—66 replies from 34 counties; average date September 30.

Thirty-one report the weather warm and dry, 23 very hot and dry, 6 wet and dry, and 6 variable. Thirty-eight show that the weather has been favorable, and 28 say that the weather has been unfavorable to the crop. Four say there has been no damage to the crop. Forty replies averaged, show that the crop has been damaged 32 per cent by drouth. Twenty-one show slight to serious damage by drouth, rust and hail storms. Forty-two state that the cotton has not fruited well, and 21 say that it has fruited well. Forty-one replies show that the plant has not retained its squares and bolls; 22 show that the plant has retained its squares and bolls. Sixty-four replies, averaged, show that 40 per cent of the crop has been picked. Sixty replies, averaged, show a yield of 500 pounds of seed cotton per acre. Fifty-eight, averaged, say that the yield, as compared with last year, is about 35 per cent less.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

**South Carolina.**—62 replies from 29 counties.

The reports about the character of the weather during September are about equally divided, one-half of the correspondents giving unfavorable accounts and one-half favorable. Those reporting unfavorably complain chiefly of wind and rain storms, affecting more the quality than the quantity of the cotton, deteriorating the grade and making it stained. All, without exception, represent the damage done by drouth and rust to be quite as serious as estimated in last month's reports, while the new feature in this month's replies is the almost general complaint of damage by worms and borers. From a few counties the top crop is reported as almost entirely destroyed by caterpillars, while most of the correspondents state that worms have only just now made their appearance and have done but little damage so far. The cotton is stated to be fruiting well by 21, while 41 report the contrary. Twenty-six reply that the plant has retained its squares and bolls and 36 that it has not. The proportion of the crop already picked is estimated by 13 at one third, by 22 at one half, by 15 at two thirds, and by 11 at seven eighths. The estimates of the yield per acre vary from 200 pounds to 750 pounds of seed cotton, the average of the reports indicating a much better yield than last year's. The total yield, as compared with last year's, is estimated by 30 to be 50 per cent less, by 27 to be 33 per cent less and by 5 to be 25 per cent less.

**Savannah Department.**

This report covers Northern, Middle and Southwestern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

**Georgia.**—82 replies from 51 counties.

The weather has been dry and warm during the past month, and favorable to picking, but unfavorable to the advancing, maturing and growing of the bolls. The plant has been retarded by drouth, and injured in the sandy lands by rust, and all over the State the young and tender late planting has been injured by worms. The plant is small and well formed considering its size. About three eighths of the crop have been gathered. The yield will probably average 100 pounds of lint cotton to the acre—compared with last year's, about 15 per cent less.

**Florida.**—23 replies from 12 counties.

The weather during the past month has been favorable. There are general complaints of injury from drouth and worms. The yield has been cut off thereby 25 per cent, estimating the yield at less 100 pounds of lint cotton per acre. The Sea Island section has had the same weather, with the same results. Half of the crop has been picked, and the yield, as compared with last year, is about 20 per cent less.

**Augusta Department**

covers the Counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

**Georgia.**—45 replies from 18 counties. Average date Sept. 30.

About all our correspondents report the weather as hot and dry in the first half of the month. After the 18th there were showers, and in some cases heavy rains and wind storms. Eighteen reports state the weather as favorable and 27 as unfavorable. The majority specify, however, that it was favorable for picking, but was unfavorable for any growth or development of the plant, and that the rains came too late to do any material good. The reports of damage by drouth are almost universal, though many correspondents report this damage to have mainly occurred before September. Only 6 report damage by worms, and not to any great extent; 1 reports 10 per cent. The damage by storms has been mainly to the quality of crop, though some was blown out. The plant according to most of our correspondents, though small, fruited well in the early part of the season, but, owing to the incessant hot weather and want of moisture, it became stunted and stopped growing, especially on light high-land soils. Last month hardly any progress is reported. Only 8 correspondents report the plant as having retained its fruit well, and even these state that many young squares were shed. The balance universally report great shedding and drying up on all except strong and bottom lands. Five correspondents report one fourth

to one third picked; 29 as one third to one half picked; 9 as two thirds to three quarters picked; and 2 as nearly all picked out. The reports are unusually variable, and an average is almost impossible to arrive at. There are some bottom lands that have done well, but on uplands estimates range from 200 to 500 pounds of seed cotton per acre, and the average seems to point to a production of 1 bale to four and a half acres. Fourteen correspondents report the crop 25 per cent short of last year; 8 as 37 1/2 per cent; 13 as 50 per cent, and 4 as 62 1/2 per cent. Six correspondents report crops as about same as last year, but claim that they were short there last year. Allowing for acreage and different soils of counties in our section, the falling off from last year's crop points to about 30 per cent. No late crop is reported but from few points, and results are dependent on a late frost and reasonable weather.

**Mobile Department**

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshabec, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chilesaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Bullner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—61 replies from 40 counties.

The character of the weather during September has been generally favorable for picking and for the maturing of the crop, a few reporting too much rain. The average damage from drouth, worms, rust and storms is estimated at about 23 per cent. The chief damage has been from drouth in sandy lands. The plant has fruited only fairly well, many reporting the fruiting very uneven, and much shedding. About five eighths of the crop has been picked. The average yield per acre is estimated at 410 pounds of seed cotton. In 27 of the most productive counties the yield as compared with last year's is estimated at 13 per cent less, and in 13 upland counties 23 per cent less.

Mississippi.—29 replies from 19 counties.

The weather during September has been generally favorable for picking and for the maturing of the crop. The average damage from all causes is estimated at 22 per cent. The plant has not fruited well and much shedding is reported. About five eighths of the crop has been picked. The average yield per acre is estimated at about 424 pounds of seed cotton. The yield as compared with last year's is estimated at 22 per cent less.

**New Orleans Department**

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chas. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—96 replies from 38 parishes; average date September 30.

The weather during the month has been favorable for gathering the crop. The damage from drouth and worms is 33 per cent. The plant is not fruiting well nor retaining its squares and bolls. Sixty-one per cent of the crop is picked, showing a yield of 563 pounds of seed per acre. The estimated decrease in the yield, as compared with last year, is 33 per cent.

Mississippi.—97 replies from 32 counties; average date September 30.

The weather is generally reported as very favorable for gathering the crop. A few sections report small damage from rust, worms or storms. The bottom lands show a slight improvement in condition. General complaint comes from the upland counties. The plant has neither fruited well nor retained its bolls during the month, although some sections report moderate second growth. There has been 55 per cent of the crop picked, yielding an average of 590 pounds of seed cotton per acre, which is about 25 per cent less than last year. The general complaint of damage from drouth in our last report is reiterated by all of our correspondents.

Arkansas.—110 replies from 29 counties; average date September 30.

The weather has been hot and dry, except on the last few days of the month, when showers occurred in some localities—being favorable for gathering the crop but unfavorable for its development. The injury from drouth and other causes is estimated at 60 per cent. The drouth was the principal cause of damage in July, August and September. The plant has neither fruited well nor has it retained its squares and bolls. Fifty-six per cent of the crop has been picked, and the yield of seed cotton per acre is 347 pounds, or 60 per cent less than last year's yield. No serious injury has been done by worms and storms, though both are reported from several places. Chicot County alone of our district reports a crop equal to last season.

**Galveston Department**

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornfeld.

Texas.—107 replies from 81 counties.

Forty-four counties report the weather dry, 30 favorable, 7 unfavorable. Sixty-three counties report the weather favorable for gathering the crop, 18 unfavorable. All report more or less damage to the crop by long-continued rains, and a considerable number report damage by rust, worms and storms. Fifty-four counties report that the plant has not retained its squares and bolls, 36 counties report that 65 per cent of the crop has been picked. Seventy counties estimate the yield at a quarter of a bale to the acre, 8 at a half bale, and 3 at three quarters of a bale. The average yield as compared with that of last year is reported at 40 per cent less.

**Memphis Department**

covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Heiter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Howles, Sr. George H. Latham, J. T. Pettit, R. L. Coffin, C. B. Clarke and G. S. MacLaren.

West Tennessee.—32 responses.

Weather.—Nearly all report the weather during the month of September as having been generally favorable for picking. Damage by Drouth, Worms, Rust and Storm.—All report serious damage from these causes, averaging 50 per cent. Cotton Fruiting.—Nearly all report fruiting badly, with entire shedding of forms and bolls. Picking Progress.—Responses indicate that one fourth to three fourths of the crop has been picked, averaging 57 per cent. Yield per Acre.—The average yield is estimated at 350 pounds of seed cotton per acre. Yield Compared with

1880—Estimates range from 25 to 75 per cent less than 1880, averaging 50 per cent less.

**North Mississippi.—24 responses.**

Weather.—Nearly all report the weather during the month of September as having been generally favorable for picking. Damage by Drouth, Worms, Rust and Storm.—All report serious damage from these causes, averaging 44 per cent. Cotton Fruiting.—Nearly all report fruiting badly, with serious shedding of forms and bolls. Picking Progress.—Responses indicate that one third to three fourths of the crop has been picked, averaging 53 per cent. Yield per Acre.—The average yield is estimated at 400 pounds of seed cotton per acre. Yield Compared with 1880—Estimates range from 30 to 60 per cent less than 1880, averaging 45 per cent less.

**North Arkansas.—24 responses.**

Weather.—Nearly all report the weather during the past month as having been generally favorable for picking. Damage by Drouth, Worms, Rust and Storm.—All report serious damage from these causes, averaging 59 per cent. Cotton Fruiting.—Nearly all report fruiting badly, with serious shedding of forms and bolls. Picking Progress.—Responses indicate that one fourth to three fourths of the crop has been picked, averaging 50 per cent. Yield per Acre.—The average yield is estimated at 375 pounds of seed cotton per acre. Yield Compared with 1880—Estimates range from 30 to 75 per cent less than 1880, averaging 58 per cent less.

**Aggregate.—80 responses.**

1. Weather.—Nearly all report the weather during the month of September as having been generally favorable for picking.
2. Damage by Drouth, Rust, Worms and Storm.—All report serious damage from these causes, averaging 51 per cent.
3. Cotton Fruiting.—Nearly all report fruiting badly, with serious shedding of forms and bolls.
4. Picking Progress.—Responses indicate that 25 to 75 per cent of the crop has been picked, averaging 54 per cent.
5. Yield per Acre.—The average yield is estimated at 375 pounds of seed cotton per acre.
6. Yield Compared with 1880—Estimates range from 25 to 75 per cent less than 1880, averaging 51 per cent less.

JUTE BUTTS, BAGGING, &c.—There has not been any change in the market, and business does not increase. The demand continues to be of a jobbing description, and all the orders coming in are for small quantities. There have been sales in lots of about 700 rolls, various grades, and holders are generally steady as to price, though it is probable that some shading could be done for a round quantity. At the close the market is about steady at 9 1/2c. for 1 1/2 lbs., 10 1/2c. for 2 lbs., and 11 1/2c. for standard qualities. Jute butts have not been active, though a fair amount of business is reported. The parcels are for present wants, buyers not laying in any stock at the moment, but there is more inquiry at the close for round lots. Prices are unchanged, and holders are quoting 2 1/4 @ 2 1/2c. for paper quality and 3 @ 3 1/2c. for bagging grades. There have been some arrivals the past week, but they have not affected prices, part of them going into consumers hands.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mbr	422,057	458,478	333,643	238,845	95,272	236,868
Percentage of tot. port receipts Sept. 30..	07.80	06.07	06.49	02.19	05.87	

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 83,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Per. Sep 30	422,057	458,478	333,613	238,819	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,911	8.
" 2....	8.	31,901	21,495	23,293	9,711	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,734	24,181	10,720	19,834
" 5....	25,535	33,553	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,161	25,809	25,800	8.	10,247
" 8....	33,710	44,049	21,335	24,369	13,609	8.
" 9....	8.	30,536	23,501	24,066	21,523	32,019
" 10....	42,489	8.	33,621	22,539	19,301	24,538
" 11....	24,339	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	8.	23,343	21,302	18,930
" 13....	26,244	34,515	41,177	8.	14,873	20,348
" 14....	30,805	33,776	27,376	28,402	8.	19,812
Total.....	777,923	883,269	671,219	577,331	278,978	500,030
Percentage of total port rec'pts Oct. 14	14.69	13.42	12.98	06.42	12.33	

This statement shows that the receipts since Sept. 1 up to to-night are now 85,346 bales less than they were to the same day of the month in 1880 and 106,701 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 14 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. 13.

**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	.....	6,000	6,000	311,000	548,000	859,000	5,000	1,176,000
1880	2,000	2,000	4,000	359,000	493,000	852,000	3,000	1,088,000
1879	1,000	3,000	4,000	230,000	330,000	600,000	10,000	816,000
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000

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

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

Year.	Shipments this week.			Shipments since January 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1881	.....	2,000	2,000	190,000	73,000	263,000	
1880	.....	3,000	3,000	204,000	51,000	285,000	
1879	.....	.....	.....	202,000	107,000	309,000	
1878	.....	4,000	1,000	5,000	128,000	60,000	183,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales less 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	6,000	859,000	4,000	852,000	4,000	600,000
All other ports.	2,000	263,000	3,000	285,000	.....	309,000
Total	8,000	1,122,000	7,000	1,137,000	4,000	909,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 13, 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. 13.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	100,000		40,000		170,000	
Since Sept. 1.	172,550		55,500		370,000	
Exports (bales)—						
To Liverpool	3,000	7,000	2,500	4,000	9,000	26,676
To Continent	667	1,855	.....	2,501	.....	1,795
Total Europe	3,667	8,855	2,500	6,501	9,000	24,401

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 13 were 100,000 cantars and the shipments to all Europe were 3,667 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that there is a moderate business in twists and shirtings. 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 12	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
" 19	9½	9½	6	5½	27	8	6¾	9½	27	6	7½	27	9
" 26	9½	9½	6	5½	27	8½	6½	9½	27	6	7½	27	9
Sept. 2	8½	9½	6	5½	27	8½	6½	9½	27	6	7½	27	9
" 9	8½	9½	6	5½	27	8½	6½	9½	27	6	7½	27	9
" 16	8½	9½	6	5½	27	8½	6½	9½	27	6	7½	27	9
" 23	9	9½	6	6	28	0	7¼	9½	27	6	7½	27	9
" 30	9½	9½	6	6	28	0	7¼	9½	27	6	7½	27	9
Oct. 7	9½	9½	6	6	28	0	6¾	9½	27	6	7½	27	8
" 14	9	9½	6	6	28	0	6¾	9½	27	6	7½	27	8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,843 bales, against 9,923 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 prev'us year.
	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.		
Liverpool	13,032	8,019	5,844	7,524	54,536	69,152
Other British ports	450	.....	.....	700	1,150	.....
TOTAL TO GREAT BRITAIN	13,532	8,019	5,844	8,224	55,686	69,152
Havre	1,919	1,735	1,687	1,541	7,337	7,604
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,919	1,735	1,687	1,541	7,337	7,604
Bremen and Hanover	.....	863	2,043	1,623	4,994	7,419
Hamburg	100	.....	110	200	5,907	3,160
Other ports	162	100	244	250	866	992
TOTAL TO NORTH. EUROPE	262	963	2,397	2,078	11,707	11,571
Spain, Op'rt, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	15,713	10,717	9,928	11,843	74,730	88,327

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	7,047	35,412	.....	.....	.....	.....	.....	.....
Texas	2,361	19,503	.....	.....	.....	.....	.....	.....
Savannah	6,196	34,084	2,373	3,941	1,738	5,325	2,181	6,176
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	173	375	.....	.....	.....	.....	.....	.....
S. Carolina	3,491	20,533	.....	.....	.....	.....	.....	4,049
N. Carolina	1,702	6,058	.....	.....	.....	.....	.....	273
Virginia	6,127	20,215	1,980	5,780	.....	.....	.....	2,736
North. pts	262	573	3,511	7,950	.....	.....	.....	.....
Tenn., &c.	1,346	4,757	2,449	3,856	614	1,142	700	1,663
Foreign	31	519	.....	.....	.....	.....	.....	.....
This year.	28,738	142,029	10,293	21,527	2,352	6,467	5,890	21,844
Last year.	34,927	146,455	5,078	18,338	1,363	8,002	7,889	28,937

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,975 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 Adriatic, 580....Britannic, 2,565....Catalonia, 1,024....Erin, 390....Halley, 1,019....Nevada, 1,546....Scythia, 400.....	7,524
To Hull, per steamer Sorrento, 700.....	700
To Havre, per steamer Canada, 1,541.....	1,541
To Bremen, per steamer Donau, 937....Elbe, 691.....	1,628
To Hamburg, per steamer Cimbric, 200.....	200
To Antwerp, per steamer Rhyndland, 250.....	250
NEW ORLEANS—To Liverpool, per steamers Cbarington, 4,025....Haytian, 6,439....Statesman, 4,050.....	14,514
To Havre, per steamer Finsburg, 5,661.....	5,661
To Vera Cruz, per steamer Whitney, 816.....	816
MOBILE—To Liverpool, per steamer Mobile, 3,660.....	3,660
CHARLESTON—To Liverpool, per steamers Hamsteels, 4,585 Upland....4,525 Upland.....	9,110
PORT ROYAL—To Liverpool, per steamer Helios, 5,010 Upland..	5,010
TEXAS—To Liverpool, per steamer Wearmouth, 4,805.....	4,805
WILMINGTON—To Liverpool, per steamer Barnesmore, 3,458.....	3,458
NORFOLK—To Liverpool, per steamers Kate, 5,000....Marana, 6,210....Scindia, 5,832.....	17,042
BALTIMORE—To Liverpool, per steamers Caspian, 1,004....Chiliana, 2,118.....	3,122
To Bremen, per steamers Hermann, (additional) 233....Kohn, 1,453.....	1,686
BOSTON—To Liverpool, per steamers Iberian, 780....Malta, 341....Sarmatian, 578.....	1,699
PHILADELPHIA—To Liverpool, per steamers Indiana, 150....Pennsylvania, 242.....	392
SAN FRANCISCO—To Liverpool, per ship New York, 157 (foreign)	157
Total	82,975

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

	Liver-pool.	Hull.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Vera Cruz.	Total.
New York	7,524	700	1,541	1,628	200	250	.....	11,843
N. Orleans	14,514	.....	5,661	.....	.....	.....	816	20,991
Mobile	3,660	.....	.....	.....	.....	.....	.....	3,660
Charleston	9,110	.....	.....	.....	.....	.....	.....	9,110
Port Royal	5,010	.....	.....	.....	.....	.....	.....	5,010
Texas	4,805	.....	.....	.....	.....	.....	.....	4,805
Wilmington	3,458	.....	.....	.....	.....	.....	.....	3,458
Norfolk	17,042	.....	.....	.....	.....	.....	.....	17,042
Baltimore	3,122	.....	.....	1,686	.....	.....	.....	4,808
Boston	1,699	.....	.....	.....	.....	.....	.....	1,699
Philadelp'a	392	.....	.....	.....	.....	.....	.....	392
S. Francisco	157	.....	.....	.....	.....	.....	.....	157
Total	70,493	700	7,202	3,314	200	250	816	82,975

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

CONCHO, steamer. The 29 bales cotton lost by the Concho, bound from Norfolk to Baltimore, were recovered and forwarded to Baltimore by steamer Commerce.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 <sup>32</sup> @ 1/4					
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 <sup>16</sup> °					
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremon, steam...c.	3 <sup>3</sup> @ 7/16					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 <sup>16</sup>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	9 <sup>16</sup>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 <sup>3</sup>					
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. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	54,000	59,000	72,000	70,000
Of which exporters took.....	8,500	3,600	1,570	3,300
Of which speculators took.....	7,200	7,600	5,900	1,580
Sales American.....	36,000	40,000	52,000	56,000
Actual export.....	5,300	6,800	3,800	4,700
Forwarded.....	5,400	3,600	5,900	6,200
Total stock—Estimated.....	693,000	715,000	612,000	591,000
Total stock—Actual.....	.....	685,000	.....	.....
Of which American—Estim'd.....	517,000	591,000	490,000	458,000
Of which American—Actual.....	.....	515,000	.....	.....
Total import of the week.....	36,000	79,000	31,500	54,000
Of which American.....	29,000	70,000	29,000	28,000
Amount afloat.....	169,000	162,000	184,000	204,000
Of which American.....	113,000	102,000	166,000	162,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Flat and irregular.	Mod. Inq. freely supplied.	Easier & frictionally cheaper.	Mod. Inq. freely supplied.	Active and firmer.	S ady.
Mid. Up'l'ds	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>
Mid. Ori'n's	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>9</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	8,000	8,000	8,000	10,000	13,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	1,000
Futures, Market, 5 P.M.	Steady.	Steady.	Steady.	Steady.	Firm.	Quiet.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Oct.....	6 <sup>13</sup> / <sub>32</sub>	Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub>
Oct.-Nov.....	6 <sup>13</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub>	Feb.-Mar.....	6 <sup>1</sup> / <sub>2</sub> @ 16 <sup>32</sup> / <sub>32</sub> @ 1/2
Nov.-Dec.....	6 <sup>13</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub>	Mar.-Apr.....	6 <sup>1</sup> / <sub>2</sub> @ 16 <sup>32</sup> / <sub>32</sub> @ 1/2
Dec.-Jan.....	6 <sup>11</sup> / <sub>16</sub> @ 13 <sup>32</sup> / <sub>32</sub>		
Oct.....	6 <sup>11</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub> @ 11 <sup>32</sup> / <sub>32</sub>	MONDAY.	
Oct.-Nov.....	6 <sup>11</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub> @ 11 <sup>32</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>1</sup> / <sub>2</sub> @ 15 <sup>32</sup> / <sub>32</sub>
Nov.-Dec.....	6 <sup>11</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub> @ 11 <sup>32</sup> / <sub>32</sub>	Apr.-May.....	6 <sup>1</sup> / <sub>2</sub> @ 15 <sup>32</sup> / <sub>32</sub>
Dec.-Jan.....	6 <sup>11</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub> @ 11 <sup>32</sup> / <sub>32</sub>	May-June.....	6 <sup>9</sup> / <sub>16</sub>
Jan.-Feb.....	6 <sup>13</sup> / <sub>32</sub> @ 3 <sup>3</sup> / <sub>8</sub>	June-July.....	6 <sup>9</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>15</sup> / <sub>32</sub> @ 7 <sup>16</sup>	Oct.....	6 <sup>5</sup> / <sub>8</sub>
		Nov.-Dec.....	6 <sup>5</sup> / <sub>8</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>5</sup> / <sub>8</sub>
		Feb.-Mar.....	6 <sup>5</sup> / <sub>8</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>5</sup> / <sub>8</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Apr.-May.....	6 <sup>5</sup> / <sub>8</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		May-June.....	6 <sup>5</sup> / <sub>8</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		June-July.....	6 <sup>5</sup> / <sub>8</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Apr.-May.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Apr.-May.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		May-June.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		June-July.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Apr.-May.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
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		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Apr.-May.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		May-June.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		June-July.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Mar.-Apr.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Apr.-May.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		May-June.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		June-July.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Oct.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Jan.-Feb.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>
		Feb.-Mar.....	6 <sup>7</sup> / <sub>16</sub> @ 15 <sup>32</sup> / <sub>32</sub>

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,820,592	3,691,591	5,518,763	4,454,167
Wheat.....bush.	41,438,581	55,803,092	63,401,916	54,576,954
Corn.....bush.	90,321,337	106,152,037	70,863,218	69,422,526
Oats.....bush.	23,631,337	23,482,126	18,109,680	17,889,217
Barley.....bush.	2,992,357	2,685,759	3,558,972	3,381,790
Rye.....bush.	1,676,893	2,254,763	3,528,642	3,062,493

Total grain... 163,060,868 190,353,830 159,462,428 148,282,974  
 Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Oct. 8.	1880. Week Oct. 9.	1879 Week Oct. 11.	1878. Week Oct. 12.
Flour.....bbls.	232,929	122,815	125,523	193,421
Wheat.....bush.	559,327	249,946	439,136	463,911
Corn.....bush.	1,682,191	285,500	561,036	210,379
Oats.....bush.	727,513	962,010	444,987	325,034
Barley.....bush.	184,473	164,275	275,992	227,780
Rye.....bush.	106,656	109,726	96,521	149,911

Total..... 3,254,165 1,772,487 1,317,672 1,243,545  
 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. 8.....	232,929	559,327	1,682,191	727,513	184,473	106,656
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	98,013
Sept. 17.....	129,541	1,281,859	3,002,481	736,809	147,611	50,130

Tot. 4 wks. 667,404 3,422,529 9,109,532 3,017,539 673,844 291,716  
 4 wks '80. 581,173 8,150,346 10,431,570 3,110,300 811,664 409,016  
 Receipts of flour and grain at seaboard ports for the week ended Oct. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	93,434	1,010,234	1,452,039	191,111	234,750	33,884
Boston.....	70,138	70,400	293,590	113,655	.....	550
Portland.....	3,630	.....	4,400	.....	.....	.....
Montreal.....	20,836	165,074	.....	30,051	400	32,967
Philadelphia.....	16,330	28,000	179,400	72,250	51,000	1,000
Et cetera.....	23,330	316,000	107,600	27,000	.....	1,500
New Orleans.....	13,502	.....	10,975	27,900	.....	.....

Total week... 241,650 1,589,728 2,055,301 466,397 86,150 69,901  
 Cor. week '80. 260,201 3,105,362 2,082,314 610,467 251,766 97,619  
 Total receipts at same ports from Dec. 27 to Oct. 8, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,831,577	7,848,064	3,155,102	5,771,053
Wheat.....bush.	76,538,108	96,633,741	111,698,995	23,313,785
Corn.....bush.	87,612,087	116,876,604	87,244,115	69,867,128
Oats.....bush.	22,303,584	17,996,849	17,210,143	15,683,407
Barley.....bush.	2,382,808	2,089,143	2,036,292	3,217,584
Rye.....bush.	1,175,506	1,593,571	3,504,185	1,875,345

Total grain... 190,072,093 235,289,908 221,693,730 115,987,333  
 Exports from United States seaboard ports and from Montreal for week ending Oct. 8, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	67,267	568,276	559,776	1,754	8,100	1,231
Boston.....	12,696	121,017	93,574	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	4,773	148,775	32,482	30,185	16,547	136,328
Philadelphia.....	50	80,836	180,808	.....	.....	.....
Baltimore.....	11,909	263,329	37,286	500	.....	.....
New Orleans.....	455	.....	21,305	.....	.....	.....

Total for wk 97,150 1,182,233 925,231 32,439 24,647 137,559  
 Same time '80. 131,532 3,020,828 1,718,532 4,278 133,822 260,693

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. 8, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,072,796	6,378,956	2,307,197	16,129	46,321
Do. ad oat (est.).....	688,000	1,912,000	1,361,000	209,000	48,000
Albany.....	23,200	129,000	23,500	18,500	120,500
Buffalo.....	336,986	683,484	11,695	21,386	16,059
Chicago.....	3,490,942	9,487,687	329,385	159,043	337,438
Midwaukee.....	316,635	5,137	6,381	21,566	68,132
Duluth.....	427,000	.....	.....	.....	.....
Toledo.....	1,663,038	362,859	67,286	.....	12,336
Detroit.....	907,337	34,197	20,414	.....	.....
Oswego (est.).....	150,000	238,000	.....	600,000	9,500
St. Louis.....	999,283	1,850,238	310,841	19,546	101,851
Boston (est.).....	45,800	425,000	68,444	1,520	1,018
Toronto.....	200,000	.....	.....	866,595	8,679
Montreal.....	15,826	47,058	6,106	.....	10,477
Philadelphia.....	697,745	1,175,873	115,000	.....	.....
Peoria.....	9,366	127,644	177,947	924	146,552
Indianapolis.....	427,900	148,400	36,160	.....	1,000
Kansas City.....	316,251	89,949	61,319	.....	10,936
Baltimore.....	1,790,284	660,603	.....	.....	.....
Down Miss'pl.....	.....	100,761	.....	.....	.....
On rail.....	915,876	1,898,000	677,000	181,000	106,000
On lake.....	927,500	1,495,000	180,000	5,100	.....
On canal.....	518,000	873,000	.....	302,000	8,700

Tot. Oct. 8, '81... 20,169,847 28,120,876 5,759,915 1,922,309 1,052,959  
 Oct. 1, '81... 19,494,352 27,381,974 6,468,050 1,393,024 901,810  
 Sept. 24, '81... 19,651,811 25,908,683 6,437,203 875,021 829,929  
 Sept. 17, '81... 20,116,478 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  
 Oct. 9, '80... 14,422,158 19,934,220 3,447,208 2,177,379 762,205

THE DRY GOODS TRADE.

FRIDAY, P. M., October 14, 1881.

The demand at first hands has been somewhat irregular the past week, but a fair business—for the time of year—was transacted in seasonable goods, and the tone of the market continued buoyant and strong. There was a steady inquiry for spring woollens and worsteds by the clothing trade, and the orders thus far placed with manufacturers' agents have been so liberal that a good many makes are already sold to the full extent of the

season's production. The export demand for cotton goods has shown a marked improvement, but jobbers bought sparingly as a rule, and in accordance with actual wants. Foreign goods were mostly quiet with importers, but stocks are so moderate that prices ruled steady on the most staple fabrics. The jobbing trade has been rather quiet, the weather having been too warm for the distribution of fall and winter goods; but the volume of business was probably in excess of that usually witnessed at this stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Oct. 11 were 1,287 packages, including 676 to Great Britain, 237 to Brazil, 107 to Hayti, 88 to Central America, 44 to Hamburg, and the remainder to other markets. Further large orders for sheetings and drills were placed by exporters, but the demand by the home trade was less active than of late. Prices ruled very firm, and there was a general advance in quotations for wide sheetings—and on certain makes of drills, ducks, &c. Coarse yarn goods, such as standard sheetings, drills, &c., are exceedingly scarce, as are cotton flannels in low and medium grades, and stocks of brown, bleached and colored cottons are exceptionally light for the time of year. Print cloths have been quiet and a trifle easier, on the basis of 3 15-16c. for 64x64 "spots" and 3 3/4 @ 3 7-16c. for 56x60 "spots;" but manufacturers are unwilling to make contracts for future delivery at those prices. Prints were in light demand as a rule, but the entire remaining stock of Sprague's prints was closed out to a leading jobbing house, and sold at relatively low prices.

DOMESTIC WOOLEN GOODS.—The main feature of the woolen goods market has been a continued good demand for light weight fabrics adapted to the wants of the clothing trade, in which there was a very satisfactory business. Leading makes of spring cassimeres and suitings are largely sold to arrive, and orders for worsted coatings have been so liberal that samples are withdrawn by agents, owing to their inability to accept further orders. Heavy clothing woollens were mostly quiet, but a few large sales of cassimeres were effected by means of price concessions. Cloakings were only in moderate request, and Kentucky jeans and satinets were somewhat sluggish in first hands; but there was a steady inquiry for re-assortments of colored flannels, dress flannels and blankets, resulting in a fair aggregate business. For worsted dress goods, shawls and skirts, the demand was mostly of a hand-to-mouth character, but prices ruled firm on the most desirable makes. Shirts and drawers continued to move freely on account of back orders, and stocks are so light that prices are firmly maintained.

FOREIGN DRY GOODS have been sluggish in first hands, and the demand by retailers has barely realized expectations, though a fair distribution of silks, dress goods, linen goods, hosiery, laces, &c., was made by leading jobbers. Prices remain steady on staple goods, and stocks are well in hand as a rule. The auction rooms were pretty well attended, but few of the sales resulted satisfactorily, the demand having lacked spirit.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	WEEK ENDING OCT. 14, 1880.		SINCE JAN. 1, 1880.		WEEK ENDING OCT. 13, 1881.		SINCE JAN. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	710	261,636	40,890	16,929,259	836	301,646	35,874	15,183,681
Cotton.....	1,068	239,847	69,637	18,656,752	1,332	351,000	37,751	17,856,422
Silk.....	821	521,921	38,191	25,853,226	1,298	647,865	38,036	24,076,118
Flax.....	1,385	652,899	38,301	25,853,226	1,298	241,785	10,056,118	6,857,671
Miscellaneous.....	704	174,920	66,716	17,180,165	724	174,367	53,261	6,857,671
Total.....	4,657	1,517,628	204,075	79,410,519	5,201	1,757,470	253,508	73,999,066
Manufactures of—	WEEK ENDING OCT. 14, 1880.		SINCE JAN. 1, 1880.		WEEK ENDING OCT. 13, 1881.		SINCE JAN. 1, 1881.	
Wool.....	515	191,042	16,786	6,601,870	426	171,778	18,158	7,167,377
Cotton.....	1,761	389,636	110,827	30,885,640	1,346	451,440	31,824,807	11,732
Silk.....	1,400	1,460,876	51,187	4,391,988	1,789	3,871,888	6,823	3,871,888
Flax.....	500	387,479	30,718	3,071,887	783	3,871,888	21,693	4,194,442
Miscellaneous.....	346	382,878	79,717	1,897,892	932	51,809	98,502	1,903,364
Total.....	1,698	441,672	150,889	20,191,681	2,447	485,636	166,615	21,548,031
Total on market.....	4,657	1,517,628	204,075	79,410,519	5,201	1,757,470	253,508	73,999,068
Total at the port.....	6,285	1,938,295	365,557	99,602,200	7,631	2,197,106	410,123	95,547,099
Manufactures of—	WEEK ENDING OCT. 14, 1880.		SINCE JAN. 1, 1880.		WEEK ENDING OCT. 13, 1881.		SINCE JAN. 1, 1881.	
Wool.....	538	236,307	23,339	8,940,226	332	139,386	14,578	5,674,093
Cotton.....	236	545,047	12,680	3,804,147	290	328,388	6,618	3,122,169
Silk.....	240	1,700,934	6,911	5,075,948	218	183,257	5,770	3,122,169
Flax.....	618	1,374,934	23,346	3,177,283	1,292	1,572,853	18,236	3,421,170
Miscellaneous.....	618	667,559	80,746	1,859,997	207	157,885	2,902	2,075,247
Total.....	2,460	668,611	146,968	25,417,760	2,168	529,925	180,871	18,174,573
Total at the port.....	4,657	1,517,628	204,075	79,410,519	5,201	1,757,470	253,508	73,999,068
Total at the port.....	7,097	2,129,964	411,643	104,828,279	7,873	2,248,395	384,379	92,173,641

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No. 2 CONGRESS SQUARE,  
BOSTON, MASS.

**Brewster, Basset & Co.,**  
BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGES.  
ALSO,  
Dealers in Municipal, State, Railroad and  
United States Bonds.

**Geo. Wm. Ballou & Co.**  
BANKERS,  
14 Wall Street, 72 Devonshire St.,  
NEW YORK. BOSTON.

Receive accounts of Banks, Bankers, Corporations  
and individuals upon favorable terms.  
Deal in Governments and Standard Investment  
Securities.  
Bonds and Stocks bought and sold on commission  
at the New York, Boston and other Exchanges.  
GEO. WM. BALLOU, D. H. DARLING,  
WM. H. BINGHAM, A. S. WEEKS,  
New York. Boston.

**Parker & Stackpole,**  
BANKERS,

No. 68 DEVONSHIRE STREET,  
BOSTON.

**Tower, Giddings & Co.,**  
BANKERS,  
No. 85 DEVONSHIRE STREET,  
BOSTON.

Orders for Stocks executed in Boston, New York  
and other markets.

**Chas. A. Sweet & Co.,**  
BANKERS  
40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES  
State, City, County and Railroad Bonds.

**Baltimore Bankers.**

**Seth H. & H. B. Whiteley**  
BANKERS AND BROKERS,  
No. 27 GERMAN STREET,  
P. O. Box 313. BALTIMORE.

Orders for Stocks executed in Boston, New York  
Philadelphia and Richmond.

J. WILLCOX BROWN. C. D. LOWNDES.

**Brown & Lowndes,**  
BANKERS AND BROKERS  
No. 19 GERMAN STREET,  
P. O. Box 874. BALTIMORE

W. S. WHITELEY, JR. E. N. MORISON.

**Whiteley & Morison,**  
BROKERS,  
STOCKS, NOTES AND BONDS, AND DEALERS  
IN FOREIGN EXCHANGE,  
Corner South and German Streets,  
BALTIMORE, MD.  
Correspondence invited and full information on  
financial subjects furnished.

**Baltimore Bankers.**

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
BALTIMORE.  
INVESTMENT AND VIROINI SECURITIES a  
specialty.  
Correspondence solicited and information furnished.  
N. Y. CORRESPONDENTS—McKim Brothers & Co.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE.  
TRANSACT A GENERAL DOMESTIC AND FOR-  
EIGN BANKING BUSINESS.

**Philadelphia Bankers.**

GEO. C. THOMAS. JOS. M. SHOEMAKER.

**Thomas & Shoemaker,**  
BANKERS AND STOCK BROKERS,  
134 South Third St., PHILADELPHIA.  
Dealers in all issues of United States Bonds.  
Investment Securities a specialty. Correspondence  
invited and full information upon financial subjects  
furnished.

**A. P. Turner & Co.,**  
BANKERS,

No. 207 Walnut Place, PHILADELPHIA.  
Government, State, Municipal and Railway Bonds  
and Stocks bought and sold at all the Exchanges.  
Investments prudently made in sound railway ac-  
curities. Collections promptly attended to.  
Correspondents carefully represented at Auctions  
and Private Sales. Bonds of good, but not well-  
known railroads always wanted for investments at  
the best rates. Orders on margins not entertained

**Southern Bankers.**

**Campbell & Schoolcraft,**  
STOCK BROKERS,  
No. 1104 MAIN STREET,  
RICHMOND, VA.

SOUTHERN SECURITIES A SPECIALTY  
WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash  
**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION,  
CHARLESTON, S. C.  
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier  
**First National Bank,**  
WILMINGTON, N. C.

Collections made on all parts of the United States  
THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
BANKERS,  
MOBILE, ALABAMA.

Special attention paid to collections, with prompt  
remittances at current rates of exchange on day  
payment  
Correspondents.—German-American Bank New  
York; Louisiana National Bank, New Orleans Bank  
of Liverpool, Liverpool.

**R. H. MAURY & CO.,**  
STOCK BROKERS,  
RICHMOND, VIRGINIA,

Buy and sell Government, State, Municipal and  
Railroad Bonds and Stocks, &c. Virginia State Tax-  
Receivable Coupons bought and sold. All orders  
promptly attended to  
New York Correspondent, VERMILYE & CO.

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best  
terms; prompt returns.  
JOHN P. BRANCH, President.  
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA,  
Information on all classes of Southern Securities  
especially State Bonds, Tax Coupons, &c. Cor-  
respondence solicited.

**HARRIS & RHIND,**  
STOCK AND BOND BROKERS,  
AUGUSTA, GEORGIA.

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

**T. B. STEWART & CO., MAKERS OF FINE**  
Wood Mantels, Mirrors, Bookcases, &c., No. 75  
West Twenty-Third Street.

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st De- cember, 1880.....	\$4,232,075 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums ....	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st Decem- ber, 1880.....	\$4,141,087 80
--	----------------

Lossee paid during the same period.....	\$2,071,238 98
--	----------------

Returns of Premiums and ex- penses.....	\$873,113 96
--	--------------

The Company has the following assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks.....

\$8,983,558 00
----------------

Loans secured by Stocks and otherwise.....	1,187,900 00
---	--------------

Real Estate and Claims due the Company, estimated at.....	470,000 00
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Premium Notes and Bills Re- ceivable.....	1,628,921 34
--	--------------

Cash in Bank.....	337,977 37
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Amount.....	\$12,608,356 71
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SIX PER CENT INTEREST on the outstand-  
certificates of profits will be paid to the holders  
thereof, or their legal representatives, on and  
after Tuesday, the First of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

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

J. D. JONES, President.  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-President.  
A. A. RAVEN, 3d Vice-President.

Insurance.

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

Fifty-Sixth Semi-annual Statement,  
SHOWING THE  
CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JULY, 1881.  
CASH CAPITAL.....\$3,000,000 00  
Reserve for Unearned Premiums 1,998,678 00  
Reserve for Unpaid Losses..... 210,724 29  
Net Surplus..... 1,758,827 03

Cash Assets.....\$6,866,029 32

**SUMMARY OF ASSETS**  
Held in the United States, available for the PAY-  
MENT OF LOSSES BY FIRE and for the protec-  
tion of Policy-Holders of FIRE INSURANCE:  
Cash in Banks..... \$159,877 14  
Bonds and mortgages, being first lien on  
real estate (worth \$3,880,550)..... 1,715,588 00  
United States stocks (market value).... 2,029,100 00  
Bank & R.R. stocks & bds. (market value) 635,517 50  
State and municipal b'ds (market value) 192,750 00  
Loans on stocks, payable on demand  
(market value of collateral, \$2,450,730) 1,805,000 00  
Interest due on 1st July, 1881..... 56,230 11  
Premiums uncoll'd & in b'ds of agts. 143,302 17  
Real estate..... 51,815 40

Total.....\$6,866,029 32  
**CHAS. J. MARTIN, President.**  
**J. R. WASHBURN, Secretary.**

Commercial Cards

George A. Clark & Bro.,



AND  
**MILWARD'S HELIX NEEDLES**  
400 BROADWAY, NEW YORK.

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

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

**Wire Rope.**  
STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES,  
inclined Planes, Transmis-  
sion of Power, &c. Also,  
Galvanized Charcoal and  
BB for Ships' Rigging, Sus-  
pension Bridges, Derrick  
Guys, Ferry Ropes, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut.  
FLAT STEEL AND IRON  
ROPEs for Mining pur-  
poses manufactured to or-  
der.  
**JOHN W. MASON & CO.,**  
43 Broadway, New York.

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

Commercial Cards.

**Brinckerhoff, Turner**  
& Co.,  
Manufacturers and Dealers in  
**COTTONSAILDUCK**

And all kinds of  
COTTON CANYAS, FELTING DUCK, CAN  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c., "ONTARIO" SEAMLESS  
BAOS, "AWNING STRIPES."  
Also, Agents

**UNITED STATES BUNTING COMPANY.**  
A full supply, all Widths and Colors, always in stock.  
No. 109 Duane Street.

**Wright, Bliss & Fabyan,**  
New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
BROWN AND BLEACHED SHIRTINGS  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c., for Export Trade.

**E. R. Mudge, Sawyer & Co**  
AGENTS FOR  
Washington Mills, Chicopee Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg. Co., Ocean Mills,  
Peabody Mills,  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK, BOSTON,  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET  
PHILADELPHIA,  
J. W. DAYTON, 24 C CHESTNUT STREET.

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

**The Atlantic & Virginia**  
**Fertilizing Co.**  
OFFER THEIR STANDARD BRANDS  
"EUREKA"  
AMMONIATED BONE SUPERPHOSPHATE OF LIME  
AND  
"ORIENT COMPLETE MANURE."  
And want a good working agent in every thriving  
cotton, tobacco, grain and truck growing county.  
Apply (with reference) to  
**W. G. CRENSHAW, Pres't,**  
CRENSHAW WAREHOUSE,  
Richmond, Va.

Steamships.

**Only Direct Line to France.**  
**GENERAL TRANSATLANTIC CO.**  
BETWEEN NEW YORK AND HAVRE.  
From Pier (new) 42 North River, foot of Morton St.  
Travelers by this line avoid both transit by Eng-  
lish Railway and the discomforts of crossing the  
Channel in a small boat.  
PEREIRE, Delapline.....Wed., Oct. 19, 2 P. M.  
LABRADOR, Joucla.....Wed., Oct. 26, 7 A. M.  
AMERIQUE, Pantelli.....Wed., Nov. 2, 2 P. M.  
PRICE OF PASSAGE—(including wine): 1st. Havre—  
First cabin, \$100 and \$80; second cabin, \$60; steer-  
age, \$38, including wine, bedding and utensils. Re-  
turn tickets at very reduced rates. Checks drawn  
on Credit Lyonnais of Paris in amounts to suit.  
FOR MARSEILLES,  
TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.  
The following steamers will leave New York direct  
for Cadiz, Gibraltar, Barcelona and Marseilles, tak-  
ing freight and passengers:  
VILLE DE MARSEILLE, Othour.....Oct. 15  
FERDINAND DE LESSEPS, Baques.....Nov. 15  
No steamer on 25th of October.  
RATES OF PASSAGE—For Cadiz and Gibraltar—  
first cabin, \$75 and \$60; for Barcelona and Mar-  
seilles—First cabin, \$80 and \$100. Steerage, \$32.  
Through bills of lading issued to Mediterranean  
Ports, including Barcelona, Algeria, Tunis, Genoa,  
Leghorn, Naples, Messina; also, for Trieste and  
Constantinople.  
N. B.—No freight taken for Gibraltar.  
**LOUIS DE BEBIAN, Agent,**  
No. 6 Bowling Green.

Cotton.

**F. Hoffmann,**  
COTTON BROKER AND AGENT,  
38 RUE DE LA BOURSE, HAVRE.

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
136 PEARL STREET, NEW YORK.

Cotton.

CHAS. F. HOKORST, JOHN R. BARNETT  
**C. F. Hohorst & Co.,**  
COTTON  
COMMISSION MERCHANTS  
No. 125 PEARL STREET,  
New York.  
Receive Consignments of Cotton and other produce  
LIBERAL ADVANCES MADE.  
Special attention given to orders for the purchase  
and sale of Contracts for Future Delivery of Cotton

**Jno. C. Graham & Co.,**  
(Successors to R. M. WATERS & CO.)  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS  
18 William Street, New York.  
INVESTMENT SECURITIES BOUGHT AND  
SOLD FOR A COMMISSION.

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

**Watts, Haswell & Co.,**  
56 STONE STREET, NEW YORK.  
COTTON FACTORS  
AND COMMISSION MERCHANTS,  
Watts, Haswell & Co. will make advances on Cot-  
ton and other Produce consigned to them, or to W.  
C. Watts & Co. Special attention given to the ex-  
ecution of orders for the purchase or sale of Cotton  
in Liverpool for future delivery, etc.  
**W. C. WATTS & CO.,**  
16 BROWN'S BUILDING, LIVERPOOL.

**J. P. Billups & Co.,**  
COTTON  
COMMISSION MERCHANTS,  
Nos. 16 & 18 Exchange Place,  
POST BUILDING, NEW YORK.  
Special attention given to the Purchase and Sale  
of Contracts for future delivery of Cotton.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly exe-  
cuted

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER  
**Mohr, Hanemann & Co.,**  
COTTON BROKERS,  
123 PEARL STREET,  
NEW YORK.  
Special attention given to the execution of OR-  
DERS FOR FUTURE CONTRACTS.

**WALTER & KROHN,**  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS  
No. 10 Old Slip, New York.

**Waldron & Tainter,**  
GENERAL COTTON MERCHANTS,  
97 PEARL STREET, NEW YORK.  
"Future" orders executed at N. Y. Cotton Exch'ge

## Cotton.

**Woodward & Stillman,**  
POST BUILDING,  
Cor, Exchange Place, Hanover & Beaver Sts.  
[REAR OF CUSTOM HOUSE],  
NEW YORK.

**GENERAL COMMISSION MERCHANTS**  
LOANS MADE ON ACCEPTABLE  
SECURITY.

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

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

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

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

**Farley & Co.,**  
COTTON COMMISSION MERCHANTS  
No. 132 PEARL STREET,  
P. O. Box 3909. NEW YORK.

Special attention to purchase and sale of CON-  
TRACTS FOR FUTURE DELIVERY OF COTTON

**Geo. H. McFadden & Bro**  
COTTON FACTORS  
AND COMMISSION MERCHANTS  
121 Chestnut St., Philadelphia.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
BABCOCK BROTHERS & CO.,  
50 WALL STREET.

**Geo. Brennecke & Co.,**  
COTTON BROKERS,  
No. 110 Pearl Street, New York.  
FUTURE CONTRACTS A SPECIALTY.  
HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS  
111 Pearl Street, New York.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future de-  
livery of cotton. Liberal advances made on con-  
signments.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1840.

LEHMAN, ABRAHAM & Co., LERMAN, DURE & Co  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

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

**JOHN H. CLISBY & CO.,**  
COTTON BUYERS,  
MONTGOMERY, ALA.  
DECREASE ONLY ON ORDERS, FOR A COMMISSION

## Cotton.

**INMAN, SWANN & Co**  
COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
101 Pearl Street, New York.

LOANS MADE ON  
SOUTHERN SECURITIES.

**Robert Tammann & Co.,**  
Cotton Commission Merchants,  
Cotton Exchange Building, NEW YORK.

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

HYMANS & DANCY,  
NORFOLK, VA.

**Dancy, Hyman & Co.,**  
COTTON COMMISSION MERCHANTS,  
97 Pearl St., New York.

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

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

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

HIRAM POOL. BARTLETT S. JOHNSTON.  
**Pool & Johnston,**  
COTTON COMMISSION MERCHANTS,  
53 STONE STREET, NEW YORK.  
Consignments solicited. Orders executed at Cot-  
ton Exchanges in N. Y., New Orleans and Liverpool.

**Fielding, Gwynn & Co.**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS

16 & 18 Exchange Place,  
POST BUILDING. NEW YORK

**Henry Hentz & Co.,**  
GENERAL  
COMMISSION MERCHANTS,  
8 South William St., New York.

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

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

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N.Y. Cotton Exch.

**Hughes, Carter & Co.,**  
COTTON BUYERS,  
MOBILE, ALA. MERIBIAN, MISS.  
THE BROWN

**Cotton Gin Company,**  
NEW LONDON, CONN.,  
MANUFACTURERS OF THE CELEBRATED  
Brown Cotton Gins, Gin Feeders and  
Condensers.  
COTTON GINS FOR EXPORT.

## Miscellaneous.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.  
Incorporated under Laws of State of New York, 1838.  
REORGANIZED 1870.

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

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

FROM STEEL PLATES,  
With special safeguards to prevent Counterfeiting  
or Alterations. Special papers manufactured exclu-  
sively for use of the Company.

Safety Tints. Safety Papers.  
Work Executed in Fireproof Buildings.  
RAILWAY PRINTING A SPECIALTY  
Railway Tickets of Improved Styles,  
With or without Colors, and Tickets of all Kinds

TRUSTEES:  
A. G. Goodall, President, Jos. W. Drexel,  
James Macdonogh, Vice-Prest., A. V. Stout,  
A. D. Shepard, Vice-President, T. H. Porter,  
Wm. Main Smith, Vice-Prest., Chris. Meyer,  
J. T. Robertson, Vice-President, G. H. Danforth,  
G. H. Stayner, Treasurer, P. C. Lonsbury,  
Theo. H. Freeland, Secretary.

**ÆTNA**  
Insurance Company  
OF HARTFORD.

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

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

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.  
United States Board of Management,  
NEW YORK:

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

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