

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 33.

SATURDAY, OCTOBER 15, 1881.

NO 851.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

| | |
|--|----------|
| For One Year (including postage)..... | \$10 20. |
| For Six Months do..... | 6 10. |
| Annual subscription in London (including postage)..... | £2 7s. |
| Six mos. do do..... | 1 8s. |

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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 ... | 703,916 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 liability

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..... | 21,317,172 | 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 | 63,858,154 | 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. | |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Lond'n prices.* | N.Y. prices. |
| U.S. 4s. c. | 115.79 | 116 | 115.31 | 116 | 115.31 | 115.53 | 115.53 | 115.53 | 115.53 | 116 |
| U.S. 3½s | 99.84 | 100 | 99.60 | 100 | 99.60 | 99.70 | 99.70 | 99.70 | 99.70 | 99.70 |
| Erie..... | 44.72 | 44¾ | 44.48 | 44¾ | 44.12 | 43¾ | 41.52 | 44¾ | 45.25 | 44¾ |
| 2d con. | 103.10 | 102¾ | 103.10 | 102¾ | 103.10 | 102¾ | 102.60 | 102¾ | 102.60 | 102¾ |
| Ill. Cent. | 131.27 | 131 | 130.30 | 130 | 129.83 | 128¾ | 130.19 | 130¾ | 131.40 | 130¾ |
| N. Y. C. | 139.36 | 139¾ | 138.53 | 137¾ | 138.53 | 135¾ | 137.45 | 136¾ | 139.39 | 133¾ |
| Reading | 32.75+ | 64 | 31.91+ | 63¾ | 31.91+ | 63¾ | 32.67+ | 65 | 23.83+ | 68 |
| Exch'ge, cables. | 4.83¼ | | 4.83¼ | | 4.83¼ | | 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 no 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 | ..... | 135 |
| Alexandria | 16 | 45 | Oregon ..... | ..... | 120 |
| East Atl. ports, U. S. .. | 14 | 30 | Australia ..... | ..... | 120 |

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. |
| Aug. 6..... | Bush. 1,767,390 | Bush. 2,754,772 | Bush. 2,587,801 | Bush. 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 | 2,867,291 | 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..... | 926,939 | 2,513,232 | 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 | 14,983,507 |
| 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. |
| Aug. 6..... | Bush. 2,288,505 | Bush. 4,559,819 | Bush. 17,539,095 | Bush. 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 | 4,268,053 | 18,427,808 | 14,405,380 |
| Total Aug.. | 10,339,686 | 18,699,725 | 69,931,988 | 57,912,356 |
| 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 | 20,145,478 | 15,419,985 |
| " 24..... | 2,043,456 | 2,725,332 | 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 | 78,648,816 | 57,844,900 |
| Total 2 mos. | 20,386,914 | 35,793,021 | 148,580,804 | 115,757,256 |

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. |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| WHEAT. | <i>Cwt.</i> | <i>Cwt.</i> | <i>Cwt.</i> | <i>Cwt.</i> |
| Russia..... | 2,255,226 | 4,820,758 | 9,398,304 | 8,999,807 |
| 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..... | 689,808 | 2,386,690 | 4,319,289 | 5,605,897 |
| France..... | 3,195 | 6,143 | 11,985 | 61,103 |
| Chili..... | 1,182,231 | 1,791,205 | 548,959 | 182,596 |
| Turkey, &c..... | 346,828 | 2,460 | 283,889 | 257,914 |
| Egypt..... | 1,188,532 | 2,287,946 | 1,124,0-1 | 562,113 |
| British India..... | 5,178,551 | 2,486,182 | 716,281 | 3,850,152 |
| Australia..... | 4,237,712 | 3,107,465 | 2,461,059 | 1,578,602 |
| Other countries..... | 81,443 | | | |
| Total..... | 55,990,760 | 59,815,691 | 51,724,715 | 54,135,041 |
| FLOUR. | | | | |
| Germany..... | 1,235,883 | 938,680 | 861,190 | 1,331,047 |
| France..... | 235,918 | 266,288 | 355,901 | 937,912 |
| United States..... | 8,198,628 | 7,026,966 | 5,381,339 | 3,237,645 |
| Brit. N. America..... | 407,119 | 463,780 | 393,106 | 349,085 |
| Other countries..... | 2,165,014 | 1,736,612 | 2,132,854 | 2,195,171 |
| Total..... | 12,242,562 | 10,431,726 | 9,124,383 | 8,051,660 |

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. |
| | <i>Bush.</i> | <i>Bush.</i> | <i>Bush.</i> | <i>Bush.</i> |
| Aug. 6..... | 14,248,000 | 14,472,000 | 3,299,200 | 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 | 4,744,000 |
| " 27..... | 14,768,000 | 15,768,000 | 6,352,000 | 5,400,000 |
| Sept. 3..... | 15,312,000 | 15,304,000 | 6,384,000 | 7,980,000 |
| " 10..... | 16,088,000 | 12,720,000 | 5,824,000 | 7,104,000 |
| " 17..... | 15,784,000 | 10,616,000 | 5,368,000 | 7,392,000 |
| " 24..... | 15,848,000 | 9,968,000 | 5,088,000 | 5,808,000 |
| Oct. 1..... | 16,608,000 | 9,896,000 | 4,968,000 | 6,984,000 |

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. |
| | <i>Bush.</i> | <i>Bush.</i> | <i>Bush.</i> | <i>Bush.</i> |
| July..... | 268,560 | 2,037,353 | 48,880 | 188,295 |
| August..... | 599,690 | 2,723,033 | 4,050 | 339,303 |
| September..... | 1,233,100 | 3,037,189 | 22,170 | 303,620 |
| October..... | 2,230,390 | ..... | 127,540 | ..... |
| 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 | ..... | 178,060 | ..... |

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 |
| Ateh. Top. & S. Fe. | 1,147,000 | 806,730 | +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 | 179,805 | +41,996 | 564 | 492 |
| Cairo & St. Louis | 34,882 | 38,232 | -3,350 | 146 | 146 |
| Central Pacific | 2,293,000 | 1,964,996 | +328,004 | 2,717 | 2,450 |
| Chicago & Alton | 768,897 | 767,349 | +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. | 355,182 | 300,833 | +54,349 | 985 | 823 |
| Cin. Ind. St. L. & Chr. | 149,232 | 164,838 | -15,606 | 300 | 300 |
| Cincinnati & Springf. | 91,598 | 92,554 | -956 | 80 | 80 |
| Clev. Col. Cin. & Ind. | 410,965 | 423,015 | -12,050 | 391 | 391 |
| Clev. Mt. Vern. & Del. | 40,213 | 41,847 | -1,634 | 144 | 156 |
| Col. Hock. Val. & Tol. | 232,000 | 192,000 | +40,000 | 325 | 325 |
| Denv. & Rio Grande. | 620,642 | 400,990 | +219,652 | 963 | 541 |
| Des Moines & Ft. D. | 47,519 | 33,564 | +13,955 | 87 | 87 |
| East Tenn. Va. & Ga. | 296,240 | 282,403 | +13,837 | 900 | 900 |
| Flint & Pere Marq. | 155,255 | 146,033 | +9,222 | 318 | 318 |
| Great West'n of Can't. | 437,397 | 455,352 | -17,955 | 823 | 823 |
| Green Bay & Minn. | 34,783 | 33,579 | +1,204 | 210 | 210 |
| Gulf Col. & Santa Fe. | 120,196 | 60,325 | +59,871 | 320 | 180 |
| Hannibal & St. Jos. | 202,567 | 233,448 | -30,881 | 292 | 292 |
| Houston E. & W. Tex. | 15,078 | 9,205 | +5,873 | 98 | 70 |
| Houston & Tex. Cent. | 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. | 195,307 | 183,281 | +12,026 | 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. | 90,337 | 104,731 | -13,897 | 330 | 330 |
| Memphis Pad. & No. | 20,934 | 19,361 | +1,623 | 113 | 113 |
| Milw. L. Sh. & West. | 65,013 | 36,835 | +28,178 | 260 | 235 |
| Mo. Kan. & Texas | 806,257 | 564,124 | +242,133 | 1,702 | 1,327 |
| Missouri Pacific | 709,131 | 554,945 | +154,186 | 1,150 | 950 |
| Mobile & Ohio | 209,044 | 184,246 | +24,798 | 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 | 209,416 | +3,447 | 428 | 428 |
| Northern Pacific | 490,096 | 350,500 | +139,596 | 972 | 722 |
| Pad. & Elizabethht'n* | 35,580 | 26,262 | +9,318 | 186 | 186 |
| Peoria Dec. & Evansv. | 70,226 | 42,720 | +27,506 | 248 | 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 Frau. | 279,064 | 277,817 | +1,247 | 635 | 565 |
| St. Paul Minn. & Man. | 485,736 | 274,188 | +211,548 | 860 | 656 |
| Scioto Valley | 51,241 | 31,734 | +19,507 | 127 | 100 |
| Texas & Pacific | 337,117 | 266,570 | +70,547 | 883 | 510 |
| Tol. Delphos & Burl. | 57,156 | 23,186 | +33,970 | 395 | 285 |
| Union Pacific | 2,844,357 | 2,270,179 | +574,178 | 3,615 | 3,100 |
| Wab. St. Louis & Pac | 1,490,026 | 1,177,134 | +312,892 | 2,872 | 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 | 1,993 | 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 | 14,608 | 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 | 1,493,376 | 463,781 | 216,413 |
| 1880..... | 138,046 | 1,942,633 | 10,458,420 | 2,740,347 | 490,121 | 235,426 |
| Milwaukee— | | | | | | |
| 1881..... | 202,800 | 656,922 | 56,950 | 136,028 | 661,103 | 325,826 |
| 1880..... | 159,460 | 661,782 | 160,840 | 219,050 | 770,495 | 115,150 |
| St. Louis— | | | | | | |
| 1881..... | 128,916 | 1,148,022 | 1,514,295 | 647,431 | 290,764 | 99,539 |
| 1880..... | 151,775 | 1,614,351 | 433,945 | 610,500 | 469,208 | 63,885 |
| 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..... | 56,728 | 682,409 | 64,974 | 69,944 | 33,581 | 1,844 |
| 1880..... | 31,032 | 1,269,593 | 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 | 763,825 | 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 | 13,072,000 | 5,258,888 | 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 | 3,348,194 | 8,339,783 | 803,272 | 1,484,493 | 5,539,895 | 335,697 |
| Milwaukee | 364,179 | 3,357 | 1,638 | 161,221 | 6,529 | 19,590 |
| Toledo | 1,593,064 | 343,652 | 67,010 | 1,595,238 | 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 | 10,751,736 | 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 | 14,283,192 | 2,858,080 | |
| Chicago & Alton | 5,462,525 | 5,661,529 | | 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. Cin. & Ind. | 3,320,474 | 3,287,864 | 32,610 | |
| Clev. Mt. Vernon & Del. | 310,131 | 323,142 | | 13,011 |
| Denver & Rio Grande | 4,340,978 | 2,236,490 | 2,104,488 | |
| 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 | 2,280,371 | 274,551 | |
| Ill. Central (Ill. line) | 4,905,397 | 4,711,165 | 194,232 | |
| Do (la. leased lines) | 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 | 745,996 | 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. Chat. & 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 & Elizabetht'n | 504,631 | 306,455 | 198,176 | |
| Peoria Dec. & Evansville | 1,074,484 | 1,055,132 | 19,352 | |
| St. L. A. & T. H. main line | 542,992 | 496,466 | 46,526 | |
| Do do (branches) | 5,203,727 | 4,288,229 | 915,498 | |
| St. L. Iron Mt. & South'n | 2,279,441 | 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 | 1,836,701 | 823,352 | |
| Texas & Pacific | 19,121,689 | 16,619,702 | 2,501,987 | |
| Union Pacific | 10,391,881 | 8,738,335 | 1,653,546 | |
| Wabash St. L. & Pac. | | | | |
| Total | 158,834,153 | 133,930,230 | 25,130,539 | 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 | \$ 209,112 | \$ 137,470 | \$ 71,642 | \$ 1,380,496 | \$ 355,246 |
| Do do 1880 | 160,160 | 98,558 | 61,302 | 1,285,940 | 451,448 |
| Chesapeake & Ohio 1881 | 262,858 | 160,192 | 102,666 | 1,781,073 | 524,684 |
| Do do 1880 | 259,110 | 152,532 | 106,548 | 1,756,382 | 415,297 |
| Chic. Burl. & Quincy 1881 | 2,173,945 | 991,477 | 1,182,468 | 13,160,850 | 6,286,274 |
| Do do 1880 | 1,834,321 | 805,157 | 1,029,164 | 13,267,589 | 7,062,296 |
| Clev. Mt. Vern. & Del. 1881 | 33,964 | 30,527 | 3,437 | 249,918 | 27,149 |
| Do do 1880 | 37,610 | 28,547 | 9,063 | 281,295 | 54,712 |
| Des Moines & Ft. D'ge. 1881 | 51,450 | 25,086 | 26,364 | 213,009 | 17,757 |
| Do do 1880 | 26,925 | 14,472 | 12,453 | 191,162 | 79,260 |
| Grand Trunk 1881 | £ 178,841 | £ 134,843 | £ 41,998 | £ 1,424,086 | £ 419,186 |
| Do 1880 | 185,025 | 127,139 | 57,926 | 1,355,374 | 431,489 |
| Great West. of Canada 1881 | 75,320 | 57,740 | 17,580 | | |
| Do do 1880 | 81,801 | 53,528 | 28,273 | | |
| Iowa Central 1881 | 115,419 | 57,778 | 57,641 | | |
| Do 1880 | 80,079 | 60,144 | 19,935 | | |
| Louisville & Nashv. 1881 | 884,400 | 554,528 | 329,872 | 7,190,051 | 2,582,957 |
| Do do 1880 | 827,039 | 514,432 | 312,607 | 5,656,838 | 2,309,397 |
| Mem. Pad. & Northern 1881 | 18,592 | 12,609 | 5,983 | 152,342 | 29,225 |
| Do do 1880 | 18,941 | 14,380 | 4,561 | 129,931 | 17,110 |
| Nash. Chat. & St. Louis 1881 | 168,311 | 101,655 | 66,656 | 1,397,970 | |
| Do do 1880 | 169,321 | 99,301 | 70,020 | 1,345,600 | |
| Northern Central 1881 | 498,008 | 403,673 | 94,335 | 3,900,685 | 1,193,058 |
| Do do 1880 | 453,923 | 331,986 | 121,937 | 3,120,011 | 973,196 |
| Penn. (all lines east of Pitts. & Erie) 1881 | 3,801,978 | 2,365,474 | 1,444,504 | 29,144,235 | 11,932,629 |
| Do do 1880 | 3,723,315 | 2,168,675 | 1,554,640 | 26,007,070 | 10,951,394 |
| Phila. & Erie 1881 | 303,849 | 243,257 | 60,592 | 3,318,545 | 738,842 |
| Do do 1880 | 317,532 | 266,909 | 150,623 | 2,431,029 | 861,362 |
| Richmond & Danville 1881 | 294,437 | 215,412 | 79,025 | | |
| Do do 1880 | 232,237 | 160,153 | 72,074 | | |
| St. Louis Iron Mt. & So. 1881 | 644,386 | 565,797 | 78,589 | 4,513,327 | 1,093,759 |
| Do do 1880 | 561,569 | 371,546 | 190,023 | 3,617,010 | 1,093,564 |

| NAME. | September. | | | January 1 to Date. | |
|----------------------------|----------------|--------------------|--------------|--------------------|--------------|
| | Gross Earnings | Operating Expenses | Net Earnings | Gross Earnings | Net Earnings |
| Oregon R'y & Nav. Co. 1881 | \$ 448,454 | \$ 194,000 | \$ 254,454 | \$ 3,057,435 | \$ 1,538,956 |
| Do do 1880 | 399,335 | 135,989 | 263,346 | 2,476,627 | 1,406,961 |

| NAME. | July. | | | Jan. 1 to Date. | |
|--------------------------|----------------|--------------------|--------------|-----------------|--------------|
| | Gross Earnings | Operating Expenses | Net Earnings | Gross Earnings | Net Earnings |
| Cairo & St. Louis 1881 | \$ 32,627 | \$ 31,776 | \$ 851 | \$ 234,514 | \$ 25,977 |
| Do do 1880 | 34,483 | 24,141 | 10,342 | 215,198 | 32,383 |
| N.Y. & New England 1881 | 246,820 | 156,729 | 90,091 | | |
| Do do 1880 | 205,056 | 133,735 | 71,321 | | |
| Pad. & Elizabetht'n 1881 | 39,851 | 29,946 | 9,905 | 289,617 | 66,350 |
| Do do 1880 | 32,393 | 25,672 | 6,721 | 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 |
| Frankfort | " | 20-70 @ 20-75 | Oct. 1 | " | 20-47 |
| Copenhagen | " | 18-45 @ 14-48 | | | |
| St. Petersburg | " | 253½ @ 251½ | | | |
| 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. | 117-55 |
| Cadiz | " | 47¼ @ 47 | | | |
| Genoa | " | 26-00 @ 26-05 | Oct. 1 | 3 mos. | 28-45 |
| Lisbon | " | 52¼ @ 52½ | | | |
| New York | | | Oct. 1 | Short. | 4 7/8 |
| Alexandria | | | Sept. 28 | 3 mos. | 97 3/4 |
| Bombay | 30 days | 1s. 7 3/4d. | Oct. 1 | 4 mos. | 1s. 8 1/4d. |
| Calcutta | " | 1s. 7 3/4d. | Oct. 1 | 4 mos. | 1s. 8 1/4d. |
| Hong Kong | | | Oct. 1 | 4 mos. | 3s. 8 7/8d. |
| Shanghai | | | Oct. 1 | 4 mos. | 5s. 1 1/2d. |

[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:

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

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

| | Per cent. |
|-----------------------------------|-----------|
| Joint-stock banks..... | 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 | £ 26,965,730 | £ 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..... | 12,508,691 | 16,178,671 | 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. | 6½d. | 6½d. |
| 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 | 115,000 | 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'gh 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 | 364,240 | 234,043 | 1,246,147 |
| Miscellaneous..... | 1,052,998 | 943,931 | 1,157,723 | 834,479 | 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..... | 486,000 | 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'gh 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 | 82,367,283 |

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

| | Bank rate. Pr. ct. | Open market. Pr. ct. | Bank rate. Pr. ct. | Open market. Pr. ct. |
|----------------|--------------------|----------------------|------------------------------------|----------------------|
| Paris..... | 4 | 3¾ @ 4 | Madrid & other Spanish cities..... | 4 |
| Brussels..... | 4½ | 4¼ | St. Petersburg..... | 6 |
| Amsterdam..... | 3 | 3 | Geneva..... | 3½ |
| Berlin..... | 5 | 4¾ | 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 | 8,841,382 | 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 of wheat and flour..... | 102,897 | 142,217 | 152,925 | 293,427 |
| Result..... | 10,167,421 | 12,450,277 | 9,822,686 | 10,314,933 |
| Avg price of English wheat for season (qr.) | 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 | 12,478,859 |

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 | 8,841,382 | 7,697,942 | 5,314,640 |
| Barley..... | 844,924 | 1,004,874 | 977,255 | 1,189,309 |
| Oats..... | 1,634,216 | 1,436,559 | 1,385,838 | 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..... | 4,479 | 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 Hanson, 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 15/16 | 98 15/16 | 98 15/16 | 98 15/16 | 98 15/16 | 98 15/16 |
| Consols for account..... | 99 3/16 | 99 1/16 | 98 3/4 | 98 15/16 | 98 15/16 | 98 15/16 |
| Fr'ch rentes (in Paris) fr. | 81 5/8 | 81 3/8 | 81 2/8 | 81 2/8 | 81 5/8 | 81 5/8 |
| U. S. 5s ext'n'd into 3 1/2s | 104 1/4 | 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 3/4 | 45 1/2 | 46 | 46 |
| 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..... | 31 1/4 | 33 1/2 | 32 3/4 | 33 | 34 1/4 | 34 1/4 |
| New York Central..... | 143 | 144 1/4 | 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. 3/4 bbl. | 80 0 | 80 0 | 80 0 | 80 0 | 80 0 | 80 0 |
| Bacon, long clear, new.. | 50 0 | 50 0 | 48 6 | 49 6 | 49 6 | 49 6 |
| Beef, pr. mess, new, 3/4 cwt. | 97 0 | 97 0 | 97 0 | 96 0 | 96 0 | 96 0 |
| Lard, prime West. 3/4 cwt. | 60 6 | 60 6 | 60 6 | 60 6 | 60 6 | 60 6 |
| Cheese, Am. choice, new | 59 0 | 59 0 | 59 0 | 58 0 | 58 0 | 58 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:

| For Week. | 1878. | 1879. | 1880. | 1881. |
|------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,575,293 | \$1,044,277 | \$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... | \$6,858,904 | \$9,736,556 | \$3,525,621 | \$5,536,912 |
| Prev. reported.. | 268,627,972 | 261,294,789 | 315,697,521 | 299,927,987 |
| Totals since Jan. 1 | \$275,486,876 | \$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:

| Gold. | Exports. | | Imports. | |
|--------------------------|----------|--------------|-----------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | \$..... | \$63,160 | \$58,398 | \$29,978,298 |
| France..... | ..... | ..... | ..... | 3,349,411 |
| Germany..... | ..... | 6,500 | 366,741 | 7,668,692 |
| West Indies..... | ..... | 2,000 | 14,543 | 1,516,554 |
| Mexico..... | ..... | ..... | 2,510 | 25,290 |
| 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..... | \$159,346 | \$8,083,936 | \$..... | \$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..... | ..... | ..... | 20,429 | 1,075,582 |
| South America..... | ..... | 24,337 | 4,281 | 144,529 |
| All other countries..... | ..... | 29,796 | ..... | 19,757 |
| Total 1881..... | \$170,246 | \$8,362,932 | \$28,131 | \$2,211,771 |
| Total 1880..... | 320,386 | 4,082,636 | 148,483 | 4,046,164 |
| Total 1879..... | 153,202 | 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. | | Shares. | |
|---|-------------|---|------------------------|
| 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 1/4 |
| 20 Marine Nat. Bank | 145 1/2 | 3 Oswego & Syracuse RR. | 130 |
| 8 Nat. Mech. Bank'g Asso. | 90 | 1 certificate of membership of the Maritime Association of Port of N. Y. | \$125 |
| 40 Mechanics' Nat. Bank | 150 1/4 | Bonds. | |
| 32 Manuf. National Bank of Brooklyn | 116 | \$1,000 Central Iowa RR. 1st 7s, due 1899 | 111 1/2 |
| 8 Market National Bank | 138 | 170 Central Iowa RR. coup. debt certificate | \$120 |
| 8 Bank of Manhattan Co. | 140 1/2 | 10 Cent. Iowa RR. 1st pref. scrip | \$5 |
| 16 Nassau Bank | 108 | 500 Staten Island Shore RR. 1st 7s, due 1889, Jan., 1871, coupons on | \$6 |
| 38 Br'dway RR. of Br'klyn | 163 | 1,000 City of Cairo, Ill., 8s, due 1894, Feb., 1877, coupons on | 36 |
| 542 Br'klyn City RR 197 3/4 @ 198 1/4 | | 2,000 Funded debt of Newtown 7s, due 1890 | 96 |
| 10 Coney I. & Brooklyn RR. | 107 | 1,000 Brooklyn City (Bushwick Avenue Improvement) 7s, due '82, 100 1/2 and int. | |
| 40 Dry Dock E. Broadway & Battery RR. | 214 @ 215 | 2,000 Brooklyn City 7s, water loan, due 1904 and 1906 | 134 1/4 and int. |
| 24 Forty-second St. & Grand St. Ferry RR. | 210 1/2 | 20,000 Chicago City 6s, water loan, due July 1, 1882 | 101 @ 100 3/8 and int. |
| 80 Grand St. & Newtown RR. of Brooklyn | 96 | 1,000 Cinn. City 6s, water, due April 15, 1895, 102 and int. | |
| 20 Third Avenue RR. | 265 1/2 | 1,000 Cinn. City 6s, water, due Oct. 15, 1900 | 110 and int. |
| 40 Oswego & Syracuse RR. | 144 | 20,000 Cincinnati City 6s, water, due June 15, 1900 | 111 1/2 @ 113 and int. |
| 5 Buffalo Mutual Gaslight of Buffalo | 81 | 5,000 Detroit City 7s, water, due Aug. 1, 1885 | 103 3/4 and int. |
| 50 Citizens' Gaslight of Brooklyn | 53 | 14,000 Detroit City 7s, water, due August 1, 1890 | 121 @ 121 1/4 and int. |
| 3 Metropol. Gaslight of Brooklyn | 65 | 1,000 Detroit City 7s, water, due Aug. 1, 1893 | 126 1/2 and int. |
| 240 People's Gaslight of Brooklyn | 34 | | |
| 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 3/4 | | |
| 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 you 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 | 18,564 | 15,409 |
| Richm'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 averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Balt. & 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, 1881—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 suspiciously 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 32 per cent, against 30 3-16 last week; the discount rate remains at 5 per cent. 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:

| | 1881. Oct. 8. | Differ'nces fr'm previous week. | 1880. Oct. 9. | 1879. Oct. 11. |
|----------------|------------------|------------------------------------|------------------|-------------------|
| Loans and dis. | \$326,123,900 | Dec. \$4,373,500 | \$313,521,200 | \$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. | 258,897,900 | Dec. 9,620,200 | 301,013,600 | 232,780,500 |
| Legal tenders. | 14,856,800 | Inc. 126,500 | 12,629,600 | 36,433,500 |
| Legal reserve. | \$74,724,475 | Dec. \$2,405,050 | \$75,253,400 | \$53,195,125 |
| Reserve held. | 71,391,200 | Dec. 2,982,300 | 79,621,800 | 59,004,800 |
| Surplus..... | df. \$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 28½@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. | Sixty Days. | Demand. |
|--|---------------|--------------|--------------|
| Prime bankers' sterling bills on London. | 4 79 @ 4 80 | 4 83 @ 4 84 | 4 82 @ 4 82½ |
| Prime commercial..... | 4 78 @ 4 78½ | 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 26¼ | 5 25 @ 5 21¾ | 5 25 @ 5 21¾ |
| Amsterdam (guilders)..... | 33¾ @ 39¾ | 39¾ @ 40 | 39¾ @ 40 |
| Frankfort or Bremen (reichmarks)..... | 93½ @ 93¾ | 94¾ @ 94¾ | 94¾ @ 94¾ |

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 (Windoms) 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, 1881.

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. | *112¾ | 113 | *112¾ | *112¾ | *112¾ | *113 |
| 4½s, 1891.....coup. | Q.-Mar. | *113 | 113 | *112¾ | *112¾ | *112¾ | *113 |
| 4s, 1907.....reg. | Q.-Jan. | *116 | 115¾ | 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, 1896.....reg. | J. & J. | *131 | 131 | *130¼ | *130 | *130 | *130½ |
| 6s, cur'cy, 1897.....reg. | J. & J. | *131½ | *132 | *130½ | *130¼ | *130 | *131 |
| 6s, cur'cy, 1898.....reg. | J. & J. | *132 | *133 | *130¾ | *130½ | *131 | *132 |
| 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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Oct. 8 to Friday Oct. 14), Sales of the Week, Shares, Range Since Jan. 1, 1881 (Lowest, Highest), For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and COAL AND MINING (American Coal, Colorado Coal & Iron, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Michigan, New York, Ohio, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table containing Railroad Bonds (Ala. Central, Atch. T. & S. Fe., etc.), Erie-Continued, and Miscellaneous Securities (Chic. St. P. & M., etc.) with Bid and Ask prices.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Price), Insurance Stock List (Companies, Price), and Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Sub-sections include BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their respective prices.

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

* In default. † Per share.

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

Table with columns: Latest earnings reported (Week or Mo. 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows list various railroads like Ala. Gt. Southern, Atoh. Top. & S. Fe., Balt. & Ohio, etc.

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily data from Oct. 8 to Oct. 14, plus a Total row.

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

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

Table listing various coins and their prices: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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

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

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

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

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Sept. 26, Oct. 3, Oct. 10, etc.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

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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. B. wer; 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 |
| | \$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 |
| | 1,716,542 |

| | |
|---------------------------|-------------|
| Surplus July 1, 1881..... | 127,256 |
| 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 | \$2,624,919 |
| 1868 | 97,594 | 3,219 | 6,404,595 | 7,004,560 | 2,641,710 |
| 1869 | 104,584 | 3,607 | 7,934,933 | 7,316,918 | 2,748,801 |
| 1870 | 112,191 | 3,972 | 9,157,646 | 7,138,737 | 2,227,965 |
| 1871 | 121,151 | 4,606 | 10,646,077 | 7,637,448 | 2,532,661 |
| 1872 | 137,190 | 5,237 | 12,444,499 | 8,437,095 | 2,790,232 |
| 1873 | 154,472 | 5,740 | 14,456,832 | 9,333,018 | 2,757,962 |
| 1874 | 175,735 | 6,188 | 16,329,256 | 9,262,653 | 2,506,920 |
| 1875 | 179,496 | 6,565 | 17,153,710 | 9,564,574 | 3,229,157 |
| 1876 | 183,832 | 7,072 | 18,729,567 | 10,034,983 | 3,399,509 |
| 1877 | 194,323 | 7,500 | 21,158,941 | 9,812,352 | 3,140,127 |
| 1878 | 206,202 | 8,014 | 23,918,894 | 9,861,355 | 3,551,542 |
| 1879 | 211,566 | 8,534 | 25,070,106 | 10,960,640 | 4,800,440 |
| 1880 | 233,534 | 9,077 | 29,215,509 | 12,782,894 | 5,833,937 |
| 1881 | 327,171 | 10,737 | 32,500,000 | 14,393,543 | 5,908,279 |

"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 \$105,600. 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 7½ 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 amount of cap'l stock. | Rates of dividend now being paid p. c. |
|---|--|------------------------------|--|
| Philadelphia Local Telegraph Co.... | \$300,000 | \$400,000 | 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.... | 400,000 | 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 Illinois.

(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..... | 4,039 | |
| 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 it 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 | \$46,440 |
| 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 | 33,350 | 339 |
| Totals..... | \$1,021,540 | \$844,926 | \$267,696 |

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 | | |
| Taxes..... | 12,333 | 10,142 | 4,039 |

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..... | 76,500 |
| Danv. & G. Creek bonds | 90,000 | 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..... | 954 | Current expenditures.. | 193,009 |
| Cash on hand..... | 74,440 | Due other railroads.... | 47,304 |
| Cash in transitu..... | 21,220 | Coupons not presented | 59,903 |
| Due from agents, &c.... | 33,649 | Unclaimed interest.... | 4,585 |
| Due from other roads.. | 55,819 | Sink'g Pd I.B.C.R.R.Co. | 1,500 |
| Due from P. O..... | 2,341 | Excess of disbursements | |
| Due from Am. Express | 1,600 | (Receiver)..... | 141 |
| Balance in hands..... | 49,000 | Miscel. liabilities..... | 1,981 |
| Miscellaneous assets... | 47,499 | Balance to credit of in- | |
| Due from E.T.H.&C.Co. | 117,630 | come account..... | 280,252 |
| 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 \$1,593,313 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 F. 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 288 miles, with a branch from New Albany to Louisville of 1 mile, making a total of 289 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 158 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 \$2,300,000, 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. Punnett. 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 |
| Total..... | \$573,053 |
| DISBURSEMENTS. | |
| Vouchers subsequent to Nov. 17, 1876..... | \$253,465 |
| Pay rolls subsequent to Nov. 17, 1876..... | 128,412 |
| Arrearages subsequent to Nov. 17, 1876..... | 1,519 |
| Cash on hand Oct. 1, 1881..... | 187,655 |
| Total..... | \$573,053 |

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-

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 186,584 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, 38,664 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..... | 428,633 |
| Consolidated mortgage bonds, 6 per cent per annum, secured by mortgage June 18, 1867— | |
| Due May 1, 1885..... | \$617,460 |
| 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 now issued and outstanding..... | 2,660,000 |
| | \$4,319,733 |

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..... | \$2,353,503 |
| 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..... | 85,000 | |
| 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 acquirement 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 |
| Asheville & 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.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 14, 1881.

The weather has been seasonable, 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 12.10c. for choice; November contracts sold up to 12.02½c.; December, 12.15c.; seller year, 12c.; January, 12.27½c.; February, 12.37½c.; 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 9¼c.; long clear quoted here at 9½c. Beef remained steady at \$26@ \$27 for extra city India mess. Beef hams dull at \$20@ \$21. Tallow sold in a moderate way at 8½@ 8¾c. Stearine was wholly nominal at 12½@ 12¾c. 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 11¼c.; 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 8½@ 8¾c. and 97 degrees test centrifugal selling at 9c.

| | | | | |
|-------------------------------|--------|--------|---------|---------|
| | Hhds. | Boxes. | Bags. | Melado. |
| 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 | 7,980 | 734,512 | 118 |
| Stock October 13, 1880..... | 75,485 | 8,892 | 905,183 | 7,470 |

Refined sugar has been in better demand within a day or two and closes firm at 10½c. for crushed, cut loaf and powdered, 10¼c. for granulated and 9½c. 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 6½@ 7½c., 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 1880 crop, Pennsylvania, assorted, 12@ 20c.; 74 cases, 1879 crop, Pennsylvania, private terms; 750 cases 1880 crop, New England wrappers, 13½@ 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@ 13½c.; 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 7¼c. Crude certificates closed at 94½c. bid, after selling at 94c. and 94¾c. Ingot copper has been fairly active at 18½@ 18¾c. 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, 4½d. @ 4¾d.; flour, 13s. 9d.; grain, to Glasgow, by steam, 3¼d.; do. to Cork for orders, by sailing vessel, quoted 4s. 6d. per qr.; refined petroleum to London, 3d. 0½d.; do. to Hamburg, 3s. 3d.; do. to Bremen, 3s. 1½d.

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, 132,696 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 | 307 |
| Savannah | 6,138 | 6,203 | 6,412 | 6,029 | 5,632 | 5,694 | 36,163 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 662 | 662 |
| Charleston | 5,031 | 4,906 | 4,034 | 3,010 | 3,856 | 4,173 | 24,940 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 29 | 29 |
| Wilmington | 1,010 | 730 | 1,167 | 987 | 735 | 622 | 5,251 |
| Moreh'd C., &c. | ..... | ..... | ..... | ..... | ..... | 273 | 273 |
| Norfolk | 3,167 | 5,402 | 5,135 | 4,214 | 4,302 | 4,234 | 26,454 |
| City Point, &c. | ..... | ..... | ..... | ..... | ..... | 321 | 321 |
| New York | 741 | 161 | 97 | 83 | ..... | 264 | 1,346 |
| Boston | 564 | 276 | 1,434 | 472 | 927 | 734 | 4,407 |
| Baltimore | 1,600 | 293 | 52 | ..... | ..... | 294 | 2,239 |
| Philadelp'a, &c. | 160 | 14 | 150 | 112 | 100 | 357 | 893 |
| Totals this week | 33,710 | 42,489 | 24,839 | 26,969 | 26,244 | 30,805 | 185,056 |

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 | 109,354 | 23,967 | 107,018 | 68,453 | 35,900 |
| Indianola, &c. | 616 | 4,692 | 835 | 4,052 | ..... | 317 |
| New Orleans | 49,864 | 183,144 | 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 | 207,809 | 59,679 | 87,274 |
| Brunswick, &c. | 662 | 2,870 | 232 | 2,640 | ..... | ..... |
| Charleston | 24,940 | 101,401 | 31,282 | 161,064 | 52,966 | 78,355 |
| Port Royal, &c. | 29 | 10,150 | 2,306 | 6,661 | 4,659 | 6,064 |
| Wilmington | 5,251 | 23,099 | 6,144 | 26,833 | 9,721 | 13,820 |
| Morehead 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 | 56,886 |
| Boston | 4,407 | 11,030 | 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 |
| Total | 185,056 | 777,923 | 210,367 | 903,125 | 499,650 | 457,552 |

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 | 15,783 | 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 | 33,588 | 27,071 | 32,893 | 20,536 | 26,235 |
| Wilm'gt'n, &c. | 5,524 | 7,024 | 5,796 | 6,892 | 5,896 | 6,130 |
| Norfolk, &c. | 26,775 | 42,662 | 30,633 | 27,834 | 17,684 | 30,805 |
| All others | 9,854 | 8,983 | 8,428 | 7,503 | 790 | 4,864 |
| Tot. this w'k. | 195,056 | 210,367 | 181,714 | 160,233 | 135,054 | 152,820 |
| 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 | Continent. | Total | Great Britain. | France | Continent. | Total |
| Galveston | 4,549 | 1,045 | ..... | 5,594 | 25,693 | 1,045 | 4,882 | 31,120 |
| New Orleans | 14,187 | 11,257 | 2,700 | 28,144 | 61,430 | 23,029 | 8,518 | 87,795 |
| Mobile | ..... | ..... | ..... | ..... | 3,660 | ..... | ..... | 3,660 |
| Florida | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 14,486 | ..... | 14,152 | 28,638 | 42,483 | 4,650 | 18,448 | 65,781 |
| Charleston | ..... | 5,226 | ..... | 5,226 | 23,065 | 5,226 | ..... | 28,291 |
| Wilmington | 978 | ..... | 1,424 | 2,402 | 4,436 | ..... | 1,424 | 5,860 |
| Norfolk | 4,908 | ..... | ..... | 4,908 | 34,103 | ..... | 4,425 | 38,528 |
| New York | 8,224 | 1,541 | 2,978 | 11,843 | 55,638 | 7,337 | 11,707 | 74,730 |
| Boston | 2,431 | ..... | ..... | 2,431 | 9,390 | ..... | ..... | 9,390 |
| Baltimore | ..... | ..... | 1,278 | 1,278 | 11,402 | ..... | 5,469 | 16,871 |
| Philadelp'a, &c. | 1,717 | ..... | ..... | 1,717 | 4,848 | ..... | ..... | 4,848 |
| Total | 51,478 | 19,069 | 21,632 | 92,179 | 276,196 | 41,287 | 49,371 | 366,854 |
| Total 1880 | 51,541 | 14,944 | 18,312 | 84,827 | 341,442 | 64,492 | 54,128 | 460,096 |

*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. Caray, Yale & Lambert, 60 Beaver Street.

| OCT. 14, AT— | On Shipboard, not cleared—for | | | | Total. | Leaving Stock. |
|--------------|-------------------------------|---------------|----------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | | |
| New Orleans | 11,257 | 17,014 | 11,004 | 6,477 | 45,752 | 103,514 |
| 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 | 41,958 |
| Total | 45,603 | 20,044 | 21,719 | 16,397 | 103,913 | 395,737 |

* 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 ¹⁶ | 83 ¹⁶ | 81 ¹⁶ | 91 ¹⁶ | 9 | 81 ¹⁶ | 91 ¹⁶ | 9 | 81 ¹⁶ |
| Strict Ord. | 93 ¹⁶ | 95 ¹⁶ | 91 ¹⁶ | 95 ¹⁶ | 99 ¹⁶ | 92 ¹⁶ | 95 ¹⁶ | 99 ¹⁶ | 92 ¹⁶ |
| Good Ord. | 103 ¹⁶ | 101 ¹⁶ | 101 ¹⁶ | 107 ¹⁶ | 103 ¹⁶ | 103 ¹⁶ | 107 ¹⁶ | 103 ¹⁶ | 105 ¹⁶ |
| Str. G'd Ord | 101 ¹⁶ | 105 ¹⁶ | 109 ¹⁶ | 101 ¹⁶ | 107 ¹⁶ | 103 ¹⁶ | 101 ¹⁶ | 107 ¹⁶ | 101 ¹⁶ |
| Low Midd'g | 11 ¹⁶ |
| Str. L'w Mid | 11 ¹⁶ |
| Middling | 11 ¹⁶ |
| Good Mid. | 11 ¹⁶ | 11 ¹⁶ | 11 ¹⁶ | 12 ¹⁶ |
| Str. G'd Mid | 12 ¹⁶ |
| Midd'g Fair | 12 ¹⁶ |
| Fair | 13 ¹⁶ |

| | STAINED. | | | | | |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
| Good Ordinary | 87 ¹⁶ | 83 ¹⁶ | 85 ¹⁶ | 85 ¹⁶ | 85 ¹⁶ | 85 ¹⁶ |
| Strict Good Ordinary | 97 ¹⁶ | 93 ¹⁶ | 95 ¹⁶ | 95 ¹⁶ | 95 ¹⁶ | 95 ¹⁶ |
| Low Middling | 10 ¹⁶ | 10 ¹⁶ | 10 | 10 | 10 | 10 |
| Middling | 11^{16} | 11^{16} | 11^{16} | 11^{16} | 11^{16} | 11 ¹⁶ |

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|-------------------------------|--------------|--------------|------------|--------------|----------------|--------------|
| | Export. | Consump. | Spec'ult'n | Transit. | Total. | Sales. | Deliveries. |
| Sat | Easy at 1 ¹⁶ dec. | 367 | 607 | ..... | 974 | 141,100 | 300 |
| Mon | Quiet at 1 ¹⁶ dec. | ..... | 344 | 152 | 496 | 169,600 | 200 |
| Tues | Easy at 1 ¹⁶ dec. | ..... | 647 | 368 | 1,015 | 156,100 | 400 |
| Wed | Steady | 900 | 636 | ..... | 1,536 | 122,800 | 400 |
| Thurs | Firm | 265 | 607 | ..... | 872 | 121,000 | 700 |
| Fri | Quiet and steady | 500 | 1,052 | 435 | 1,987 | 92,600 | 400 |
| Total | | 2,032 | 3,893 | 955 | 6,880 | 803,200 | 2,400 |

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

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

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--|--|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|--------------|--------------|
| | | October. | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | |
| Saturday, Oct. 8— Sales, total..... Prices paid (range)..... Closing..... | Lower. 141,100 11:34@12:43 Steady. | 5,400 11:34@11:46 11:37-11:38 | 14,200 11:43@11:55 11:43-11:45 | 29,000 11:52@11:65 11:53-11:54 | 49,000 11:70@11:84 11:71-11:72 | 20,500 11:85@11:98 11:86-11:87 | 14,900 12:00@12:11 12:11-12:12 | 3,500 12:12@12:21 12:11-12:12 | 3,400 12:21@12:28 12:21-12:22 | 1,300 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 11:45-11:46 | 67,800 11:61@11:74 11:63-11:64 | 22,500 11:74@11:88 11:77- | 22,900 11:90@12:03 11:91-11:92 | 3,200 12:05@12:14 12:14-12:15 | 4,900 12:14@12:23 12:15-12:15 | 2,300 12:27@12:33 12:25-12:26 | @ | @ | @ |
| Thursday, Oct. 11— Sales, total..... Prices paid (range)..... Closing..... | Variable. 156,100 11:23@12:45 Firm. | 5,300 11:23@11:30 11:30-11:31 | 14,500 11:26@11:38 — | 32,100 11:38@11:51 11:51-11:52 | 56,500 11:57@11:71 11:70-11:71 | 15,200 11:72@11:87 11:86-11:87 | 21,700 11:83@12:01 12:00-12:01 | 4,200 11:93@12:09 12:10-12:11 | 5,400 12:07@12:20 12:21-12:22 | 700 12:17@12:31 12:28@12:41 | 400 12:28@12:41 12:41-12:43 | @ | @ |
| Wednesday, Oct. 12— Sales, total..... Prices paid (range)..... Closing..... | Variable. 122,800 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 11:59- | 46,200 11:64@11:80 11:78-11:79 | 9,500 11:80@11:94 11:93-11:94 | 20,500 11:93@12:09 12:07-12:08 | 7,700 12:04@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 | 500 12:38@12:39 12:49-12:50 | @ | @ |
| Thursday, Oct. 13— Sales, total..... Prices paid (range)..... Closing..... | Firm. 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 11:66-11:67 | 53,700 11:80@11:91 11:85-11:86 | 12,100 11:96@12:05 11:99-12:00 | 14,200 12:10@12:15 12:13-12:14 | 5,500 12:24@12:30 12:27-12:28 | 8,000 12:34@12:41 12:37-12:38 | 1,400 12:45@12:49 12:48-12:49 | 600 12:56@12:57 12:58-12:59 | @ | @ |
| Friday, Oct. 14— Sales, total..... Prices paid (range)..... Closing..... | Lower. 92,600 11:34@12:53 Steady. | 200 11:34@11:37 11:34-11:36 | 5,500 11:42@11:50 — | 15,000 11:55@11:62 11:57-11:58 | 37,500 11:72@11:82 11:77- | 12,900 11:88@11:94 11:91-11:92 | 12,300 12:03@12:08 12:06-12:07 | 4,700 12:16@12:20 12:19- | 2,600 12:26@12:30 12:30-12:31 | 1,800 12:38@12:43 12:42-12:44 | 100 12:53@12:55 — | @ | @ |
| Total sales this week..... Sales since Sept. 1, '81..... | 803,200 *5,543,100 | 15,000 405,100 | 63,900 462,700 | 145,300 931,800 | 310,700 2,156,200 | 92,700 413,400 | 106,500 466,300 | 28,800 171,000 | 28,500 187,500 | 9,500 53,100 | 1,900 8,200 | 800 | 400 |

* 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. | 0 1/2 pd. to exch. 100 Oct. s.n. 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 | 45,900 | 61,075 | 31,250 |
| Total Great Britain stock. | 635,300 | 441,900 | 277,075 | 332,250 |

| | 1881. | 1880. | 1879. | 1878. |
|--|---------|---------|---------|---------|
| Stock at Havre.....bales. | 149,000 | 57,500 | 93,000 | 126,500 |
| Stock at Marseilles..... | 4,300 | 7,640 | 1,034 | 1,750 |
| Stock at Barcelona..... | 36,000 | 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 | 24,500 |
| Stock at Amsterdam..... | 18,800 | 12,200 | 22,822 | 34,500 |
| Stock at Rotterdam..... | 2,150 | 2,210 | 1,233 | 6,750 |
| Stock at Antwerp..... | 2,300 | 981 | ..... | 3,500 |
| Stock at other continental ports. | 18,200 | 15,800 | 6,905 | 8,730 |
| Total continental ports.... | 287,750 | 160,531 | 164,073 | 218,750 |
| Total European stocks... .. | 923,050 | 602,431 | 441,148 | 551,000 |
| India cotton afloat for Europe. | 98,000 | 71,000 | 106,219 | 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 | 16,000 |
| Stock in United States ports.. | 499,650 | 457,255 | 366,217 | 376,699 |
| Stock in U. S. interior ports... | 169,159 | 121,895 | 81,227 | 79,597 |
| United States exports to-day.. | 10,100 | 19,000 | 32,000 | 18,000 |

Total visible supply.....1,948,959 1,577,581 1,283,448 1,305,296
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|---------------------------------|---------|---------|---------|---------|
| 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 | 376,699 |
| United States interior stocks.. | 169,159 | 121,895 | 81,227 | 79,597 |
| United States exports to-day.. | 10,100 | 19,000 | 32,000 | 18,000 |

Total American.....1,512,909 1,198,150 846,798 935,296

| East Indian, Brazil, &c.— | | | | |
|---------------------------------|----------|---------|---------|---------|
| Liverpool stock..... | 133,000 | 152,000 | 145,000 | 160,000 |
| London stock..... | * 44,300 | 45,900 | 61,075 | 31,250 |
| Continental stocks..... | 143,750 | 90,531 | 97,073 | 45,750 |
| India afloat for Europe..... | 98,000 | 71,000 | 106,219 | 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.....1,948,959 1,577,581 1,283,448 1,305,296
Price Mid. Upl., Liverpool 67 1/2 d. 6 3/4 d. 6 1 1/2 d. 6 3 1/2 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 371,378 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. |
| Augusta, Ga..... | 7,383 | 4,174 | 13,263 | 10,638 | 10,124 | 9,637 |
| Columbus, Ga.... | 4,840 | 2,047 | 10,110 | 5,000 | 3,758 | 9,790 |
| Macon, Ga..... | 3,802 | 1,530 | 6,506 | 3,933 | 3,463 | 5,223 |
| Montgom'ry, Ala. | 5,073 | 4,664 | 8,064 | 5,846 | 6,081 | 9,283 |
| Selma, Ala..... | 3,607 | 2,995 | 5,483 | 3,500 | 3,746 | 6,750 |
| Memphis, Tenn. | 16,655 | 10,546 | 34,704 | 16,790 | 10,185 | 24,408 |
| Nashville, Tenn. | 2,060 | 812 | 5,524 | 2,585 | 2,190 | 3,280 |
| Dallas, Texas... | 1,483 | 1,262 | 5,144 | 2,646 | 1,951 | 2,689 |
| 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 |
| Eufaula, 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 | 5,520 | 9,232 |
| Rome, Ga..... | 3,862 | 1,650 | 8,928 | 4,386 | 3,102 | 8,711 |
| Charlotte, N. C.. | 929 | 879 | 650 | 3,400 | 3,610 | 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 |
| Total, old ports.. | 103,634 | 67,448 | 169,159 | 94,631 | 75,822 | 121,895 |
| Newberry, S. C.. | 768 | 621 | 464 | 925 | 874 | 146 |
| Raleigh, N. C.... | 1,872 | 2,200 | 1,543 | 4,259 | 4,400 | 2,948 |
| Petersburg, Va.. | 1,557 | 913 | 1,484 | 1,977 | 2,452 | 333 |
| Louisville, Ky... | 547 | 338 | 1,617 | 686 | 457 | 2,222 |
| Little Rock, Ark. | 1,392 | 1,221 | 1,390 | 1,870 | 1,840 | 730 |
| Brenham, Tex.... | 1,089 | 1,427 | 2,481 | 1,065 | 2,002 | 1,430 |
| Houston, Tex.... | 19,191 | 14,870 | 18,423 | 25,569 | 21,731 | 18,209 |
| Total, new ports | 26,406 | 21,590 | 27,402 | 36,351 | 33,756 | 26,018 |
| Total, all..... | 130,040 | 89,038 | 196,561 | 130,982 | 109,578 | 147,913 |

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

RECEIPTS FROM PLANTATIONS.

Table with columns: Week ending, Receipts at the Ports (1879, 1880, 1881), Stock at Interior Ports (1879, 1880, 1881), Rec'pts from Plant'ns (1879, 1880, 1881). Rows include dates from July 29 to Oct 14.

The above statement shows—

- 1. That the total receipts from the plantations since Sept. 1 in 1881 were 911,547 bales; in 1880 were 1,000,077 bales; in 1879 were 835,987 bales.
2. That, although the receipts at the out-ports the past week were 185,056 bales, the actual movement from plantations was 221,242 bales...

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been very favorable, in most sections, for the continued development and ingathering of the crop.

Galveston, Texas.—We have had light showers on six days of the past week, the rainfall reaching fifty-six hundredths of an inch.

Indianola, Texas.—It has been showery on five days of the past week, the rainfall reaching fifty-two hundredths of an inch.

Corsicana, Texas.—We have had a shower on one day during the past week, with a rainfall of fourteen hundredths of an inch.

Dallas, Texas.—It has rained hard on three days of the past week, the rainfall reaching two inches and eighty-five hundredths.

Brenham, Texas.—We have had a shower on one day during the past week, with a rainfall of twenty-five hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days during the past week, the rainfall reaching thirteen hundredths of an inch.

Shreveport, Louisiana.—Cotton picking is progressing favorably. Worms are reported on low grounds, and some claim that they are destroying the top crop.

Vicksburg, Mississippi.—The weather has been warm and dry during the past week.

Columbus, Mississippi.—The weather has been warm and dry during the past week. The thermometer has ranged from 68 to 83, averaging 76.

Little Rock, Arkansas.—The weather was cloudy on Sunday and Monday of the past week, with rain on Monday to a depth of forty-seven hundredths of an inch.

Nashville, Tennessee.—We have had no rain during the past week. Picking is progressing finely. Average thermometer 70, highest 84 and lowest 53.

Mobile, Alabama.—It has rained slightly on one day of the past week, but the rainfall was too small to measure. Picking is progressing finely.

Montgomery, Alabama.—During the past week we have had no rain. Picking is making good progress, and planters are marketing their crop freely.

Selma, Alabama.—The weather has been warm and dry during the past week. It is claimed that about two-thirds of the

crop has been picked. Planters are marketing their crops freely. Average thermometer 72, highest 82 and lowest 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain during the past week. The thermometer has ranged from 55 to 83, averaging 69.

Columbus, Georgia.—There has been no rain during the past week. The thermometer has averaged 80, the highest being 86 and the lowest 68.

Savannah, Georgia.—The weather has been pleasant all of the past week. The thermometer has ranged from 61 to 84, averaging 72.

Augusta, Georgia.—The weather has been warm and dry during all of the past week. Crop accounts are about the same as at last report.

Atlanta, Georgia.—We have had no rain during the past week. Cotton is reported to be nearly all open, the foliage generally has been destroyed by caterpillars...

Charleston, South Carolina.—There has been no rain during the past week. The thermometer has averaged 71, the highest being 85 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 13, 1881, and October 14, 1880.

Table with columns: Location, Oct. 13, '81 (Feet, Inch), Oct. 14, '80 (Feet, Inch). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874...

WEATHER RECORD FOR SEPTEMBER.—Below we give the rainfall and thermometer record for the month of September and previous months of this year and last year.

Large table with columns: Rainfall, April, May, June, July, August, Septemb'r. Rows list various locations like Norfolk, Wilmington, Charleston, Augusta, Atlanta, Savannah, Columbus, Ga., Macon, Rome, Ga., Jackson, Cedar Keys, Montgomery, Mobile, N. Orleans, Shreveport, Fayette, Miss., Columbus, Miss., Vicksburg, Little Rock, Nashville, Memphis, Galveston, Indianola, Corsicana.

| Thermometer. | April. | | May. | | June. | | July. | | August. | | Septemb'r. | |
|-----------------------|--------|-------|-------|-------|-------|-------|-------|-------|---------|-------|------------|-------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| NORFOLK. | | | | | | | | | | | | |
| Highest..... | 89.0 | 84.0 | 92.0 | 98.0 | 99.0 | 101.0 | 102.0 | 102.0 | 99.0 | 95.0 | 92.0 | 96.0 |
| Lowest..... | 28.0 | 27.0 | 49.0 | 45.0 | 58.0 | 58.0 | 62.0 | 63.0 | 61.0 | 62.0 | 64.0 | 54.0 |
| Average..... | 52.5 | 60.6 | 67.1 | 73.4 | 74.0 | 76.8 | 79.8 | 80.2 | 76.9 | 76.8 | 77.5 | 71.3 |
| WILMINGTON. | | | | | | | | | | | | |
| Highest..... | 86.0 | 90.0 | 93.0 | 92.0 | 95.0 | 100.0 | 96.0 | 93.0 | 94.0 | 93.0 | 90.0 | 94.0 |
| Lowest..... | 33.0 | 34.0 | 54.0 | 45.0 | 59.0 | 53.0 | 62.0 | 65.0 | 62.0 | 60.0 | 62.0 | 51.0 |
| Average..... | 57.8 | 63.5 | 70.6 | 70.0 | 78.4 | 76.8 | 80.5 | 79.4 | 79.1 | 77.4 | 78.8 | 73.0 |
| CHARLESTON. | | | | | | | | | | | | |
| 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 | 39.0 | 56.0 | 53.0 | 64.0 | 64.0 | 67.0 | 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 |
| AUGUSTA. | | | | | | | | | | | | |
| Highest..... | 89.3 | 88.0 | 98.2 | 89.0 | 101.8 | 99.0 | 102.3 | 98.0 | 100.1 | 96.0 | 96.8 | 91.0 |
| Lowest..... | 31.0 | 36.0 | 58.3 | 50.0 | 62.3 | 60.0 | 64.3 | 69.0 | 66.1 | 67.0 | 64.4 | 51.0 |
| 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 |
| ATLANTA. | | | | | | | | | | | | |
| Highest..... | 82.0 | 86.0 | 93.0 | 89.0 | 96.0 | 92.0 | 100.0 | 95.0 | 98.0 | 95.0 | 91.0 | 88.0 |
| Lowest..... | 25.0 | 33.0 | 52.0 | 44.0 | 57.0 | 59.0 | 60.0 | 64.0 | 67.0 | 64.0 | 61.0 | 47.0 |
| Average..... | 58.1 | 62.0 | 71.5 | 71.3 | 77.5 | 76.0 | 81.2 | 78.5 | 79.7 | 78.4 | 77.0 | 69.1 |
| SAVANNAH. | | | | | | | | | | | | |
| Highest..... | 86.0 | 88.0 | 93.5 | 89.0 | 99.0 | 100.0 | 101.5 | 97.0 | 96.5 | 92.0 | 92.0 | 90.0 |
| Lowest..... | 33.9 | 41.0 | 57.5 | 56.0 | 68.0 | 63.0 | 71.0 | 70.0 | 68.0 | 69.0 | 67.0 | 53.0 |
| Average..... | 63.3 | 68.9 | 74.2 | 73.7 | 82.4 | 81.9 | 84.7 | 83.1 | 80.3 | 81.2 | 80.0 | 75.1 |
| COLUMB'S, Ga. | | | | | | | | | | | | |
| Highest..... | 85.0 | 88.0 | 90.0 | 86.0 | 100.0 | 98.0 | 102.0 | 98.0 | 96.0 | 95.0 | 92.0 | 91.0 |
| Lowest..... | 49.0 | 42.0 | 64.0 | 58.0 | 70.0 | 71.0 | 64.0 | 70.0 | 75.0 | 67.0 | 69.0 | 57.0 |
| Average..... | 65.0 | 68.0 | 80.0 | 72.0 | 83.0 | 84.0 | 85.0 | 82.0 | 84.0 | 80.0 | 83.0 | 75.0 |
| MACON. | | | | | | | | | | | | |
| Highest..... | 86.0 | 88.0 | 92.0 | 86.0 | 97.0 | 95.0 | 99.0 | 95.0 | 94.0 | 94.0 | 94.0 | 96.0 |
| Lowest..... | 27.0 | 34.0 | 56.0 | 52.0 | 62.0 | 62.0 | 63.0 | 68.0 | 66.0 | 67.0 | 66.0 | 51.0 |
| Average..... | 63.0 | 66.0 | 73.0 | 73.0 | 80.0 | 80.0 | 83.0 | 78.0 | 80.0 | 79.0 | 79.0 | 73.0 |
| ROME, Ga. | | | | | | | | | | | | |
| Highest..... | 82.0 | 86.0 | 91.0 | 86.0 | 96.0 | 92.0 | 101.0 | 96.0 | 100.0 | 91.0 | 95.0 | 88.0 |
| Lowest..... | 27.0 | 33.0 | 52.0 | 44.0 | 51.0 | 59.0 | 60.0 | 65.0 | 63.0 | 64.0 | 56.0 | 46.0 |
| Average..... | 59.5 | 63.1 | 72.2 | 72.3 | 73.6 | 77.0 | 80.0 | 80.0 | 80.0 | 77.7 | 77.2 | 70.1 |
| JACKSONV. | | | | | | | | | | | | |
| Highest..... | 88.0 | 91.0 | 96.0 | 95.0 | 99.0 | 100.5 | 99.0 | 97.0 | 96.0 | 93.5 | 94.0 | 91.0 |
| Lowest..... | 37.0 | 42.0 | 63.0 | 58.0 | 66.0 | 69.0 | 70.0 | 70.0 | 70.0 | 70.0 | 69.0 | 62.0 |
| Average..... | 67.4 | 71.9 | 75.8 | 73.9 | 83.2 | 81.0 | 83.8 | 82.6 | 81.6 | 81.2 | 80.0 | 76.9 |
| CEDAR KEYS. | | | | | | | | | | | | |
| Highest..... | 84.0 | 88.0 | 91.0 | 91.0 | 93.0 | 94.0 | 94.0 | 94.0 | 93.0 | 93.0 | 94.0 | 91.0 |
| Lowest..... | 38.0 | 50.0 | 66.0 | 60.0 | 68.0 | 65.0 | 69.0 | 71.0 | 69.0 | 70.0 | 67.0 | 64.0 |
| Average..... | 66.2 | 71.4 | 76.5 | 76.2 | 82.4 | 80.8 | 83.1 | 82.6 | 81.8 | 80.4 | 80.7 | 78.7 |
| MONTGOM'RY. | | | | | | | | | | | | |
| Highest..... | 89.0 | 90.0 | 96.0 | 92.0 | 105.5 | 98.0 | 106.9 | 100.0 | 96.8 | 97.0 | 96.4 | 92.0 |
| Lowest..... | 30.0 | 40.0 | 58.0 | 49.0 | 61.2 | 63.0 | 65.0 | 69.0 | 67.7 | 70.0 | 56.9 | 53.0 |
| Average..... | 64.4 | 67.5 | 76.2 | 76.7 | 82.9 | 80.1 | 84.2 | 81.9 | 81.1 | 80.5 | 77.8 | 73.6 |
| MOBILE. | | | | | | | | | | | | |
| Highest..... | 90.0 | 85.0 | 94.0 | 90.0 | 99.8 | 95.0 | 100.8 | 98.0 | 96.0 | 96.0 | 96.0 | 92.0 |
| Lowest..... | 32.0 | 42.0 | 58.0 | 53.0 | 64.0 | 63.0 | 69.0 | 71.0 | 68.1 | 73.0 | 58.0 | 57.0 |
| Average..... | 65.6 | 69.2 | 76.9 | 75.3 | 83.0 | 80.2 | 83.2 | 80.0 | 81.8 | 81.5 | 79.3 | 75.2 |
| N. ORLEANS. | | | | | | | | | | | | |
| Highest..... | 84.0 | 84.0 | 89.6 | 88.0 | 97.0 | 90.0 | 94.8 | 92.0 | 94.2 | 92.0 | 90.0 | 80.0 |
| Lowest..... | 36.0 | 49.0 | 60.0 | 58.0 | 71.5 | 69.0 | 73.5 | 71.0 | 74.5 | 71.0 | 68.0 | 63.0 |
| Average..... | 65.8 | 71.2 | 77.0 | 76.6 | 83.0 | 80.1 | 84.4 | 81.7 | 82.5 | 81.5 | 79.0 | 76.8 |
| SHREVEPORT. | | | | | | | | | | | | |
| Highest..... | 91.0 | 93.0 | 92.0 | 91.0 | 101.6 | 93.0 | 105.0 | 96.0 | 105.0 | 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 | 58.0 | 47.0 | 53.0 |
| Average..... | 61.4 | 66.1 | 77.0 | 72.1 | 83.8 | 78.0 | 88.3 | 80.0 | 85.9 | 76.0 | 77.7 | 72.4 |
| FAYETTE, Miss. | | | | | | | | | | | | |
| Highest..... | 86.0 | 89.0 | 89.0 | 87.0 | 99.0 | 90.0 | 98.0 | 92.0 | 150.0 | 89.0 | ..... | ..... |
| 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 | 72.3 | 81.7 | 76.3 | 81.1 | 76.3 | 81.2 | 76.6 | ..... | ..... |
| COLUMB, Miss. | | | | | | | | | | | | |
| Highest..... | ..... | ..... | ..... | ..... | ..... | ..... | 100.0 | ..... | 99.0 | 77.0 | 95.0 | 87.0 |
| Lowest..... | ..... | ..... | ..... | ..... | ..... | ..... | 74.0 | ..... | 78.0 | 93.0 | 62.0 | 60.0 |
| Average..... | ..... | ..... | ..... | ..... | ..... | ..... | 89.0 | ..... | 87.0 | 84.0 | 83.0 | 75.0 |
| VICKSBURG. | | | | | | | | | | | | |
| Highest..... | 90.0 | 89.0 | 94.0 | 93.0 | 100.0 | 94.0 | 100.0 | 97.0 | 99.0 | 98.0 | 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..... | 68.9 | 68.5 | 76.8 | 73.2 | 81.5 | 78.5 | 84.3 | 80.7 | 84.0 | 80.1 | 77.7 | 71.9 |
| LITTLE ROCK. | | | | | | | | | | | | |
| Highest..... | 80.0 | 92.0 | 85.0 | 89.0 | 94.0 | 90.0 | 100.0 | 94.0 | 102.0 | 90.0 | 98.0 | 88.0 |
| Lowest..... | 23.0 | 40.0 | 53.0 | 44.0 | 62.0 | 59.0 | 62.0 | 62.0 | 65.0 | 30.0 | 42.0 | 48.0 |
| Average..... | 62.0 | 64.0 | 71.0 | 73.0 | 78.0 | 75.0 | 81.0 | 75.0 | 83.0 | 78.0 | 76.0 | 67.0 |
| NASHVILLE. | | | | | | | | | | | | |
| Highest..... | 84.0 | 87.0 | 91.5 | 90.0 | 97.5 | 96.0 | 101.2 | 95.0 | 103.2 | 95.0 | 98.2 | 88.0 |
| Lowest..... | 26.0 | 33.0 | 51.0 | 40.0 | 55.4 | 53.0 | 60.4 | 59.0 | 64.9 | 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 |
| MEMPHIS. | | | | | | | | | | | | |
| Highest..... | 87.0 | 87.0 | 92.0 | 91.0 | 100.0 | 96.0 | 99.0 | 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 | 75.0 | 81.5 | 77.0 | 83.2 | 79.2 | 83.7 | 78.7 | ..... | 68.6 |
| GALVESTON. | | | | | | | | | | | | |
| Highest..... | 82.0 | 81.0 | 89.0 | 90.0 | 94.0 | 91.0 | 92.0 | 92.0 | 93.0 | 93.0 | 91.0 | 91.0 |
| Lowest..... | 47.0 | 46.0 | 64.0 | 56.0 | 73.0 | 68.0 | 70.0 | 69.0 | 73.5 | 70.0 | 66.0 | 62.0 |
| Average..... | 68.1 | 71.4 | 77.5 | 77.7 | 85.0 | 81.5 | 84.9 | 83.1 | 84.6 | 82.6 | 81.2 | 75.0 |
| INDIANOLA. | | | | | | | | | | | | |
| Highest..... | 85.0 | 87.0 | 93.2 | 91.0 | 95.6 | 93.0 | 96.1 | 94.0 | 93.8 | 95.0 | 92.5 | 93.0 |
| Lowest..... | 40.0 | 46.0 | 64.2 | 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 | 78.0 | 85.6 | 82.9 | 84.6 | 82.7 | 83.0 | 81.8 | 80.4 | 79.9 |
| CORSICANA. | | | | | | | | | | | | |
| Highest..... | 94.0 | 94.0 | 93.0 | 97.0 | 104.0 | 97.0 | 108.0 | 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 | 76.6 | 86.2 | 80.5 | 85.7 | 82.0 | 87.0 | 82.4 | 78.9 | 74.8 |

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 stubble and clover land preparatory to sowing wheat. A few energetic farmers are still continuing to plow, but it is under great difficulties.

Castralian Springs, 13th inst.—We have had no rain, except a few light showers, since the first day of July. Crops of corn are lighter than they were in 1854. Many fields will not yield one barrel per acre, and a few that were planted will not yield anything. The grass is all gone, and many farmers have begun to feed their stock. Water is scarcer than it was during the memorable drought of 1854. Springs here which at that time afforded a plentiful supply are now dry. The clover is believed to be all killed by the drought.

Nashville, Tenn.—Frosts were reported from Waverly and White Oak, 60 miles west of Nashville, on the 17th. Thermometer at sunrise 44.

The severe drought of two and one-half months duration terminated on the 15th inst., the rainfall at this point reaching 4.50 inches, and at Murfreesboro it reached nearly 6 inches. The rainfall for the present month has been higher than for any September since the establishment of the Signal Station. The mean temperature has also been remarkably high.

Indianola, Texas.—Norther on September 14, 15 and 16. Rainfall slightly in excess.

THE COTTON CROP.—It may assist some of our readers in their discussions with regard to the extent of this crop, if we give a little prominence to a few facts found in our columns to-day.

Taken as a whole, it will be remembered that the crop was in excellent condition the latter part of July. Investigations, therefore, need extend no further back than that. Since that date excessive drought, attended with copious shedding, is the only source of disaster. Of course there are local exceptions to this statement, where other complaints are made, but the area is not of sufficient extent to materially affect the general result.

Furthermore, every observer knows that the harm done from the shedding of a well-started cotton plant is usually very deceptive or misleading. This is especially true when the plant has been previously in excellent condition and thickly fruited, for in that case the immense number of bolls on the ground leads one quickly to the conclusion that there is next to nothing left. It is unnecessary, however, to enlarge on that feature, as we have explained it fully elsewhere, and on many occasions.

But passing that point, as the drought was the source of the evil, its extent and the localities in which it was severest become subjects for special study. Turning, then, to our tables of rainfall, which we give to-day, we are surprised to find so little confirmation in most districts of the extreme dry weather we hear so much about. We have no doubt it was dry enough to make shedding very copious; but in the light of present facts, could it have been dry enough to kill the plant, or make any such loss in the crop as is now claimed? As these figures are simply what the instruments register, there can be no dispute about them. With the light they shed, one can scarcely help concluding that we must look elsewhere than to drought for the harm claimed in at least the Atlantic States and in Alabama. With regard to a good part of Tennessee, northern Louisiana, northern Texas and a part of Arkansas, there was a less rainfall, and in some portions of those sections the drought was severe. Temperature was also everywhere very high in its extreme, making dry weather more harmful; but the average, though above the cool summer of last year, was not high except in a few of the sections mentioned where the rainfall was smallest. Now, if one will put these facts in connection with the excellent start and healthy condition in July, it will be a puzzle to make out the basis for the harm indicated in the Cotton Exchange reports we publish to-day.

There is another feature which is worth mentioning, and which will grow in interest day

| 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 | 17 |
| 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 | 12 | 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 |
| INDIANOLA, 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 | 0.21 | 0.58 | 4.03 | 7.75 |
| Days of rain..... | 10 | 10 | 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'se |
| Charleston Exchange— | | |
| South Carolina—Portion picked.... | 57 per cent. | 47 per cent. |
| Yield compar'd with previous year | 40 per ct. less. | *Small increase. |
| Savannah Exchange— | | |
| Georgia—Portion picked..... | 3 ₈ | 1 ₃ to 1 ₂ |
| Yield compar'd with previous year | 15 per cent less. | *7 to 10 p. c. inc. |
| Savannah Exchange— | | |
| Florida—Portion picked..... | 1 ₂ | 1 ₂ |
| Yield compar'd with previous year | 20 per cent less. | About same. |
| Augusta Exchange— | | |
| Georgia—Portion picked..... | 48 per cent. | 43 per cent. |
| Yield compar'd with previous year | 34 per ct. less. | *15 to 20 p.c. inc. |
| Mobile Exchange— | | |
| Alabama—Portion picked..... | 5 ₈ | 40 per cent. |
| Yield compar'd with previous year | 19 per ct. less. | 15 per cent less. |
| Mobile Exchange— | | |
| Mississippi—Portion picked..... | 5 ₈ | 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 | 39 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. | 29 per cent. |
| Yield compar'd with previous year | 40 per cent less. | *15 p. ct. incr'se. |
| Memphis Exchange— | | |
| West Tennessee—Portion picked.... | 57 per cent. | 20 per cent. |
| Yield compar'd with previous year | 50 per cent less. | 33¾ 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. | 30¾ per ct. less. |
| Memphis Exchange— | | |
| North Arkansas—Portion picked.... | 50 per cent. | 13¾ 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 1₃ picked, 22 report 1₂, 15 report 2₃, and 11 report 7₈, which averaged make the amount picked about 3₅, 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 Hilliard, 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, Surrey, 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 storms and worms. 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 37½ per cent; 13 as 50 per cent, and 4 as 62½ 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 seasonable 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, Nebadoc, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. 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 Buttner, 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 440 pounds of seed cotton. In 27 of the most productive counties the yield as compared with last year's is estimated at 15 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, Chris. 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 acreage 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. Bornefeld.

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, 3 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 Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr. George H. Latham, J. T. Petit, 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 55 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 9½c. for 1½ lbs., 10½c. for 2 lbs., and 11½c. 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 2¼@2½c. for paper quality and 3@3½c. 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'mb'r | 422,057 | 458,478 | 333,643 | 238,848 | 95,272 | 236,868 |
| Percentage of tot. port receipts Sept. 30.. | | 07-80 | 06-67 | 06-49 | 02-19 | 05-87 |

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

| | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
|--|---------|---------|---------|---------|---------|---------|
| Tot. Sep 30 | 422,057 | 458,478 | 333,643 | 238,848 | 95,272 | 236,868 |
| Oct. 1.... | 19,012 | 35,186 | 20,785 | 23,599 | 13,941 | 8. |
| " 2.... | 8. | 31,901 | 21,495 | 23,233 | 9,741 | 30,714 |
| " 3.... | 36,637 | 8. | 35,016 | 17,537 | 12,179 | 15,621 |
| " 4.... | 27,147 | 39,051 | 25,784 | 24,181 | 10,720 | 19,854 |
| " 5.... | 25,535 | 33,555 | 8. | 22,862 | 12,903 | 19,197 |
| " 6.... | 23,398 | 25,374 | 37,355 | 8. | 10,210 | 22,115 |
| " 7.... | 39,081 | 25,164 | 25,909 | 25,800 | 8. | 19,247 |
| " 8.... | 33,710 | 44,049 | 21,335 | 24,369 | 13,609 | 8. |
| " 9.... | 8. | 30,586 | 23,504 | 24,966 | 21,523 | 32,049 |
| " 10.... | 42,489 | 8. | 35,621 | 22,539 | 19,304 | 24,533 |
| " 11.... | 24,839 | 33,937 | 21,819 | 27,622 | 18,399 | 20,722 |
| " 12.... | 26,969 | 37,697 | 8. | 25,343 | 21,302 | 18,950 |
| " 13.... | 26,244 | 34,515 | 41,177 | 8. | 14,875 | 20,348 |
| " 14.... | 30,805 | 33,776 | 27,876 | 26,402 | 8. | 19,812 |
| Total..... | 777,923 | 863,269 | 671,219 | 577,351 | 278,978 | 500,030 |
| Percentage of total port rec'pts Oct. 14 | | 14-69 | 13-42 | 12-98 | 06-42 | 12-38 |

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 106,704 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 | 2,000 | 6,000 | 8,000 | 311,000 | 548,000 | 859,000 | 5,000 | 1,176,000 |
| 1880 | 2,000 | 4,000 | 6,000 | 359,000 | 493,000 | 852,000 | 3,000 | 1,088,000 |
| 1879 | 1,000 | 3,000 | 4,000 | 250,000 | 350,000 | 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 bales, 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 | 81,000 | 285,000 |
| 1879 | ..... | ..... | ..... | 202,000 | 107,000 | 309,000 |
| 1878 | 4,000 | 1,000 | 5,000 | 123,000 | 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 p'rts. | 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 | 26,606 |
| 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 60-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. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds | |
| Aug 12 | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| " 19 | 8 7/8 @ 9 1/2 | 6 | 5 1/2 @ 7 | 8 | 6 3/4 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 6 13/16 | | |
| " 26 | 8 7/8 @ 9 1/2 | 6 | 5 1/2 @ 7 | 8 1/2 | 6 15/16 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 7 1/16 | | |
| Sept 2 | 8 7/8 @ 9 1/2 | 6 | 5 1/2 @ 7 | 8 1/2 | 6 15/16 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 7 1/16 | | |
| " 9 | 8 7/8 @ 9 1/2 | 6 | 5 1/2 @ 7 | 8 1/2 | 7 1/4 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 7 1/16 | | |
| " 16 | 8 7/8 @ 9 1/2 | 6 | 5 1/2 @ 7 | 8 1/2 | 7 3/16 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 7 1/16 | | |
| " 23 | 9 @ 9 3/4 | 6 | 6 @ 8 | 0 | 7 1/4 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 7 1/16 | | |
| " 30 | 9 1/8 @ 9 3/4 | 6 | 6 @ 8 | 0 | 7 1/16 | 9 1/8 @ 9 7/8 | 6 | 7 1/2 @ 7 | 9 | 6 13/16 | | |
| Oct 7 | 9 1/8 @ 9 3/4 | 6 | 6 @ 8 | 0 | 6 7/8 | 9 1/8 @ 9 3/4 | 6 | 7 @ 7 | 8 | 6 11/16 | | |
| " 14 | 9 @ 9 3/4 | 6 | 6 @ 8 | 0 | 6 7/16 | 9 1/4 @ 9 7/8 | 6 | 8 @ 7 | 9 | 6 3/4 | | |

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 previous 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 | 1,628 | 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'rto, 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 | 31,084 | 2,373 | 3,941 | 1,738 | 5,325 | 2,181 | 6,176 |
| Mobile | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida | 175 | 375 | ..... | ..... | ..... | ..... | ..... | ..... |
| S. Carolina | 3,491 | 20,533 | ..... | ..... | ..... | ..... | ..... | 4,049 |
| N. Carolina | 1,702 | 6,058 | ..... | ..... | ..... | ..... | ..... | 1,026 |
| Virginia | 6,127 | 20,215 | 1,960 | 5,780 | ..... | ..... | ..... | 2,736 |
| North. pts | 262 | 573 | 3,511 | 7,950 | ..... | ..... | ..... | 8,930 |
| Tenn., &c. | 1,346 | 4,737 | 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 | 13,338 | 1,363 | 8,002 | 7,889 | 28,987 |

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, 1,516....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 Cimbria, 200..... | | | | | | | | | 200 |
| To Antwerp, per steamer Rhyndland, 250..... | | | | | | | | | 250 |
| NEW ORLEANS—To Liverpool, per steamers Charrington, 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....Chilian, 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:

| | Liverpool. | Hull. | Havre. | Bremen. | Hamburg. | Antwerp. | 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 |
| Philadelphia | 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:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various shipping routes (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic).

* Compressed.

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

Table showing weekly sales, stocks, and imports for Liverpool from Sept. 23 to Oct. 11, categorized by bales and American goods.

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:

Table showing market conditions (Spot, Market, Sales, Spec. & exp.) and futures market status (Steady, Firm, Quiet) for each day from Saturday to Friday.

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.

Large table detailing delivery dates and prices for various commodities across days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday).

BREADSTUFFS.

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

The flour market was quite depressed early in the week, and prices gave way under the continued dullness. The good medium extras from winter wheat were the most depressed, but all grades declined more or less.

flour has declined, and corn meal favored buyers. Buckwheat flour is still scarce and firm. To-day wheat flour was steadier in tone, but very quiet.

The check to speculation in wheat, which was caused by monetary pressure at the West, was followed by an increased anxiety to sell from stocks in store, and, although arrivals at Western markets have continued comparatively small, prices have given way materially.

Indian corn has also materially declined. The accumulation of stocks was so great at the West as to cause serious complications, forcing sales and breaking down speculative values.

Rye has been dull and drooping. Barley has further declined, the demand being curtailed by the unseasonable weather for malting.

The following are closing quotations:

Table listing prices for various flour and grain types, including No. 2 spring, winter superfine, and different grades of wheat and rye.

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 8, 1881:

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, etc.) for the week ending Oct. 8, 1881, with comparative data for previous years.

Comparative receipts (crop movement) at same ports from August 1 to Oct. 8, inclusive for four years:

Table comparing receipts of flour and grain at the same ports from August 1 to Oct. 8, inclusive, for the years 1881, 1880, 1879, and 1878.

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 8, inclusive, for four years:

| | 1881. | 1880. | 1879. | 1878. |
|------------------|------------|-------------|------------|------------|
| Flour.....bbls. | 6,820,592 | 3,694,591 | 5,518,763 | 4,454,167 |
| Wheat.....bush. | 41,438,581 | 55,803,022 | 63,401,916 | 54,576,954 |
| Corn.....bush. | 90,321,700 | 106,152,097 | 70,365,218 | 69,422,526 |
| Oats.....bush. | 23,631,337 | 23,462,126 | 18,109,680 | 17,889,217 |
| Barley.....bush. | 2,922,357 | 2,686,750 | 3,556,972 | 3,381,790 |
| Rye.....bush. | 1,676,893 | 2,254,763 | 3,528,642 | 3,062,493 |

Total grain 165,050,868 190,353,830 159,462,428 148,252,974

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 | 125,525 | 193,421 |
| Wheat.....bush. | 559,327 | 249,946 | 439,136 | 465,941 |
| Corn.....bush. | 1,682,194 | 286,500 | 561,036 | 210,879 |
| Oats.....bush. | 727,515 | 962,010 | 444,987 | 326,034 |
| Barley.....bush. | 184,473 | 164,275 | 275,992 | 227,780 |
| Rye.....bush. | 100,656 | 109,726 | 96,521 | 14,911 |

Total..... 3,254,165 1,772,487 1,817,672 1,245,545

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..... | 232,939 | 559,327 | 1,682,194 | 727,515 | 184,473 | 100,656 |
| 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 | 96,013 |
| Sept. 17..... | 129,541 | 1,281,859 | 3,002,481 | 756,809 | 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 10,431,870 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..... | 93,484 | 1,010,231 | 1,452,039 | 191,111 | 234,750 | 33,884 |
| Boston..... | 70,133 | 70,400 | 295,890 | 113,655 | ..... | 550 |
| Portland..... | 3,680 | ..... | 8,400 | 4,400 | ..... | ..... |
| Montreal..... | 20,836 | 165,074 | ..... | 30,051 | 400 | 32,967 |
| Philadelphia..... | 16,380 | 28,000 | 179,400 | 72,250 | 51,000 | 1,000 |
| B. It more..... | 23,330 | 316,000 | 107,600 | 27,000 | ..... | 1,500 |
| New Orleans..... | 13,802 | ..... | 10,975 | 27,900 | ..... | ..... |

Total week... 241,650 1,589,798 2,055,304 466,397 86,150 69,901

Cor. week '80.. 260,201 3,106,362 2,062,314 640,467,251,766 97,019

Total receipts at same ports from Dec. 27 to Oct. 8, inclusive, for four years :

| | 1881. | 1880. | 1879. | 1878. |
|------------------|------------|-------------|-------------|------------|
| Flour.....bbls. | 9,831,577 | 7,843,064 | 3,155,102 | 5,771,053 |
| Wheat.....bush. | 76,538,108 | 96,633,741 | 111,698,395 | 25,313,785 |
| Corn.....bush. | 87,612,087 | 116,876,604 | 87,244,115 | 69,867,128 |
| Oats.....bush. | 22,363,534 | 17,996,849 | 17,210,143 | 15,683,407 |
| Barley.....bush. | 2,382,808 | 2,083,143 | 2,036,292 | 3,217,584 |
| Rye.....bush. | 1,175,506 | 1,593,571 | 3,504,185 | 1,875,345 |

Total grain 190,072,093 235,289,903 221,693,730 115,987,333

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 w'k 97,150 1,182,233 925,231 32,439 24,647 137,559

Same time '80. 131,592 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 | 2,307,497 | 16,129 | 46,321 |
| Do. float (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 | 3,293,385 | 159,043 | 337,438 |
| Milwaukee..... | 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 | 1,013 |
| Toronto..... | 200,982 | ..... | ..... | 366,595 | 8,679 |
| Montreal..... | 215,826 | 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 | ..... | 10,036 |
| Baltimore..... | 1,790,284 | 660,603 | ..... | ..... | ..... |
| Down Miss'pi..... | 100,761 | ..... | ..... | ..... | ..... |
| On rail..... | 945,876 | 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 1,052,999

Oct. 1, '81..... 19,494,352 27,381,974 6,468,050 1,398,024 901,840

Sept. 24, '81..... 19,651,811 25,908,683 6,437,203 875,021 829,929

Sept. 17, '81..... 20,146,478 24,483,970 6,720,368 522,721 727,384

Sept. 10, '81..... 19,848,526 24,083,001 6,789,859 358,732 645,309

Oct. 9, '80..... 14,422,156 19,954,220 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 woolsens 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 3/8@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 woolsens 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:

| ENTERED FOR CONSUMPTION FOR THE 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. |
| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 710 | 261,636 | 40,890 | 16,926,259 | 836 | 304,646 | 35,874 | 15,163,681 |
| Cotton..... | 1,068 | 299,547 | 59,637 | 18,683,752 | 1,352 | 359,000 | 57,751 | 17,846,422 |
| Silk..... | 820 | 621,921 | 39,131 | 28,385,226 | 1,038 | 647,865 | 38,036 | 24,076,111 |
| Flax..... | 1,335 | 259,599 | 58,301 | 11,183,117 | 1,254 | 241,592 | 68,586 | 10,055,181 |
| Miscellaneous..... | 704 | 174,920 | 66,716 | 7,130,165 | 724 | 174,367 | 53,261 | 6,857,671 |
| Total..... | 4,637 | 1,517,623 | 264,675 | 79,410,519 | 5,201 | 1,727,470 | 253,508 | 73,999,068 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 515 | 191,043 | 16,786 | 6,601,879 | 426 | 171,778 | 18,158 | 7,167,377 |
| Cotton..... | 168 | 48,837 | 11,087 | 3,368,640 | 146 | 48,146 | 11,732 | 3,868,802 |
| Silk..... | 136 | 100,375 | 6,137 | 4,951,383 | 136 | 48,444 | 6,525 | 4,414,442 |
| Flax..... | 266 | 62,439 | 7,108 | 3,671,887 | 785 | 93,763 | 21,698 | 4,194,046 |
| Miscellaneous..... | 546 | 38,978 | 79,714 | 1,597,892 | 952 | 51,505 | 98,502 | 1,903,364 |
| Total..... | 1,628 | 441,672 | 120,882 | 20,191,681 | 2,447 | 459,636 | 156,615 | 21,548,031 |
| Ent'd for consumpt. | 4,637 | 1,517,623 | 264,675 | 79,410,519 | 5,201 | 1,727,470 | 253,508 | 73,999,068 |
| Total on market..... | 6,265 | 1,959,295 | 385,557 | 99,602,200 | 7,651 | 2,187,106 | 410,123 | 95,547,099 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 523 | 236,307 | 23,332 | 8,940,226 | 322 | 132,396 | 14,278 | 5,674,095 |
| Cotton..... | 236 | 54,047 | 12,630 | 3,804,147 | 200 | 89,338 | 9,655 | 3,122,169 |
| Silk..... | 210 | 170,034 | 6,911 | 5,507,948 | 218 | 158,557 | 5,770 | 3,899,892 |
| Flax..... | 818 | 157,494 | 23,349 | 5,175,442 | 1,222 | 117,355 | 18,256 | 3,421,170 |
| Miscellaneous..... | 643 | 66,759 | 80,746 | 1,959,997 | 207 | 23,239 | 82,912 | 2,057,247 |
| Total..... | 2,460 | 664,641 | 146,968 | 25,417,760 | 2,169 | 520,925 | 130,871 | 18,174,573 |
| Ent'd for consumpt. | 4,637 | 1,517,623 | 264,675 | 79,410,519 | 5,204 | 1,727,470 | 253,508 | 73,999,068 |
| Total at the port..... | 7,097 | 2,182,264 | 411,643 | 104,828,279 | 7,373 | 2,248,395 | 384,379 | 92,173,641 |