

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, OCTOBER 22, 1881.

NO. 852.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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

Banque Centrale Anversoise, ANTWERP.

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

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ALFRED MAQUINAY (Graf & Maculnay), Vice-Pres
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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank, BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

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Interest allowed on deposits.
Investments carefully attended to.

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

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

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

Car Trust Bonds.

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

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

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34 PINE STREET.

Lummis & Day,

Nos. 84 and 85 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

E. S. BAILEY,

7 PINE STREET.

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Insurance Stocks

A SPECIALTY.

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

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Financial.

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No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

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

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

JOSEPH P. LLOYD, W. O. MCKEAN
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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

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

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TRUY, N. Y.,

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ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
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BANKERS AND BROKERS,

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Special attention to business of country banks.

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GAS STOCKS

AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., | 81 Boulevard Haussmann
Philadelphia. | Paris.

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

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No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadalupe.
MAKE TELEGRAPHIC TRANSFERS
OF MONEY

Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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AGENTS FOR

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52 WALL STREET, NEW YORK.
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Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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STERLING CHEQUES AND BILLS AT SIXTY
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MANCHESTER & COUNTY BANK,
"LIMITED,"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND OF THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
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Equipment of Railroads undertaken.

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of money and draw Exchange on

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HOTTINGUER & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

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AND
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CHARLES E. QUINCEY.
LONDON: WM. RUSSELL WISE

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Draw Bills of Exchange and transact a general
financial commission business. Particular attention
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William Heath & Co.,

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MEMBERS OF NEW YORK STOCK EXCHANGE.

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Draw Bills of Exchange and Issue Letters of Credit
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DEUTSCHE BANK, Berlin.

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BUY AND SELL STERLING EXCHANGE, CABLE
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ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD.

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Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,

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Paid-up Capital, 36,000,000 Florins
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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
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Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai

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RESERVE FUND..... 1,900,000
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Correspondents in Padang.

Issue commercial credits, make advances on ship
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98 STATE STREET, BOSTON

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BANK

OF

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

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

Bank of Montreal.

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

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

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THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. B'k. Authorized Capital, - - - \$6,000,000. Paid up and Reserve, - - - 1,700,000.

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

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Boston Bankers.

Foote & French,

HANKERS, AND DEALERS IN GOVERNMENT BONDS, OF ALL ISSUES. COMMISSION ORDERS EXECUTED IN

HOSTON, NEW YORK, PHILADELPHIA, No. 7 CONGRESS STREET AND No. 2 CONGRESS SQUARE, BOSTON, MASS.

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Baltimore Bankers.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE. TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

A. P. Turner & Co.,

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

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

R. H. MAURY & CO.,

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

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

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

HARRIS & RHIND, STOCK AND BOND BROKERS, AUGUSTA, GEORGIA. Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

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

German Bank,

LITTLE ROCK, ARK. CAPITAL (Paid-in) - - - - - \$75,000 SURPLUS, - - - - - 25,000 Prompt attention given to all business in our line. N. Y. CORRESPONDENTS—Donnell, Lawson & Co.; and the Metropolitan National Bank.

Western Bankers.

A. Prescott & Co.,

BANKERS,

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

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

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

Jarvis, Conklin & Co.,

LOAN BROKERS,

KANSAS CITY, MISSOURI.

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

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

Geo. A. Lewis, Pres't. A. L. Schmidt, Cashier

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

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

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113 No Third Street, St. Louis, Mo.,

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

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305 OLIVE STREET, ST. LOUIS, MO.

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

LEONARD MATTHEWS. EDWARDS WHITAKER,
Member N. Y. Stock Exch.**Matthews & Whitaker,**

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

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

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

Financial.**THE LAKE SHORE & MICHIGAN
SOUTHERN RAILWAY COMPANY.**
TREASURER'S OFFICE, GRAND CENTRAL,
DEPT. NEW YORK, Sept. 27, 1881.The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office. The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.
E. D. WORCESTER, Treasurer.**THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY** are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds.
STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.
JOHN S. BARNES, Vice-President.**PACIFIC RAILWAY IMPROVEMENT COMPANY.**

CIRCULAR No. 11.

NEW YORK, October 17, 1881.
Notice is hereby given that bonds appertaining to the eighth instalment of 10 per cent on subscriptions for the extension of the Texas & Pacific Railway will be ready for delivery on and after Oct. 19, 1881, at the office of Worcester & Co., No. 54 Exchange Place, New York.
C. F. WOERISHOFFER, Treasurer.**Financial.****"Markland Electric
Light & Power Co."**

Incorporated under the Laws of the State of New York.

"Non Assessable." "No Personal Liability."

President, GILBERT L. HAIGHT.
Vice-President, HORACE E. DILLINGHAM.
Treasurer, CHAS. MINZESHEIMER.
Secretary, C. JEROME FIQUET.

TRUSTEES:

S. V. WHITE, GILBERT L. HAIGHT,
CHAS. MINZESHEIMER, THOS. C. BUCK,
JNO. J. KIERNAN, GEO. O. JONES,
HORACE E. DILLINGHAM.

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THE FINANCIAL SITUATION.

The most prominent feature of the market this week has been the ease in money and the failure of the stock market at once to respond to it. The former was the direct result of the prompt payment by the Treasury for the \$5,608,000 bonds redeemed at Washington and \$2,000,000 at the Sub-Treasury on Monday, while the non-recovery of stocks as an immediate result was due to many special circumstances.

Early in the week the rates of exchange on New York at Western centres began to turn so as to check the drain of money from this point, and there were some indications that funds which had thus been withdrawn were returning to this centre. This movement was

regarded as important, for it was considered as evidence that the West at least would require no more money from New York, and that the banks of this city would now have an opportunity to accumulate reserve. At the same time it was observed that the national banks were liberally purchasing the extended 5 per cent bonds as security for circulation, and were also exchanging extended 6s for the 5s; further, it was reported that large amounts of new notes were being taken out and sent South, where the demand for currency is at this season always urgent. It was not, however, until Thursday afternoon that there was anything more than reasonable assurances of prospective ease in the rate for money, resulting from the ordinary sources of supply. There were rumors that the Treasury would pursue a more liberal policy as regards redemptions of bonds, but few expected that there would be any change until the new Secretary of the Treasury was appointed. Nevertheless, on Thursday, after the close of the market, the official announcement was made that the Treasury would pay, on presentation, any of the bonds embraced in the 105th call, enabling holders of the remaining thirteen millions to obtain cash for them at once.

Mr. Windom has thus done all that he can do for the present to keep the Sub-Treasury law from affecting the money market. The truth is, as we have often explained, that the law is bad, not being in accordance with the requirements of the present day. If we are to continue in the greenback business, a fixed reserve, as in the past, will always be necessary to stand against the present legal tenders, and the holdings on that account have no relation to the money market. But all other transactions of the Treasury have the most intimate connection with the interest rate, and the only point we urge or have ever urged is, not that this reserve should be disturbed, but that the Treasury receipts and payments should not at any time be allowed to contract or change the stock of currency held by the banks and people. The difficulty which we have just passed, arose out of the fact that bonds for which the calls had matured had not been presented for payment, so that the Treasury was holding the cash extracted from the money market against those bonds, and the business of the country at the most active period of the year was deprived of its use. A law that leads to and permits such a disturbance in currency movements, needs revision. In this case some favored the retention of these funds, because that would serve to check to an extent the unfortunate speculations in our exportable products now in progress, while their issue would stimulate speculation. The evident answer to such a view is, that we allow a most unsafe precedent when we permit

the Government to have any share in regulating business ventures. We do not believe in doing evil that good may come. Whether our currency is not getting dangerously excessive; whether the present extensive issue of silver certificates is not very undesirable; and whether Congress should not take steps for the retirement and cancellation of the legal tenders, are far different questions. We are not discussing them at present. It is only the unnatural, spasmodic and always untimely interference of the Sub-Treasury we protest against.

The stock market until Thursday afternoon was, as we have intimated above, a disappointment to those who regarded easy money as the only necessary factor to an advance in prices. There appeared to be for the time being a lack of confidence and an indisposition on the part of speculators to engage in new ventures until they could be more certain of success. A general inclination was apparent to wait—perhaps until the new Secretary of the Treasury should be named. At the same time many expressed the hope that some one would be selected who was familiar with the necessities of commerce and the financial problems of the day, and, putting the Department outside of politics, politicians and speculators, would seek only to solve wisely our currency questions. The varying phases of the railroad war and the apparently remote termination of the conflict, aided in making the market sluggish, and speculators for a fall were for the moment in the ascendant.

As exceptions to this remark, we may mention the Elevated Railroad stocks, which early showed that last week's love feast was almost, if not altogether, a complete success. To be sure, there were a few discordant elements among the leading manipulators, but perfect harmony would hardly have been productive of the best results. The Metropolitan did not take its allotment quietly. But very likely its opposition is merely assumed for effect; and yet its bite of the cherry was so small as scarcely to count for a bite. First it was entitled to 4 per cent, "if it earned it," with a share in the division of surplus when there was any; subsequently, for a promise of 2 per cent more, "if it earned it," it bargained away all right to surplus. Thus it has nothing in any event except what it earns, and has no chance of getting more than 6 per cent of its own earnings! Yesterday a new development occurred. Judge Westbrook denied the application of the New York for the possession of its road, expressed doubts as to the validity of the lease, and directed the receivers of Manhattan to commence an action against the New York and Metropolitan for 6½ millions and interest each. In the meantime, and as the week closes, the suggestion in our last issue about the World's Fair, which we made in the article telling "The Elevated Story," has become common talk. The public, however, seem to be inclined for the moment to keep out of a market thus manipulated; and, although the tendency of stocks at the close is upward, there are many exceptions, and prices are variable.

Currency movements during the week have been of more than usual importance, owing especially to the large disbursements of the Treasury, noted above. The Treasury operations include the receipt of \$1,000,000 gold from the Philadelphia Mint, and there is a net loss by the Sub-Treasury, which is a gain to the banks, of \$5,990,890 16. The Assay Office paid out \$2,095,997 for domestic and foreign bullion, including \$1,750,000 for gold received from Europe, all of which, however, is covered by the previous item. The following shows the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 14....	\$539,324 46	\$194,000	\$17,000	\$1,000	\$327,000
" 15....	532,420 80	196,000	9,000	.....	327,000
" 17....	749,920 26	289,000	14,000	1,000	446,000
" 18....	575,609 55	236,000	11,000	.....	329,000
" 19....	426,839 84	134,000	10,000	1,000	282,000
" 20....	443,377 83	174,000	6,000	1,000	264,000
Total...	\$3,267,492 74	\$1,223,000	\$67,000	\$4,000	\$1,975,000

The movement of currency to the West and South has continued, though early in the week the exchanges indicated a probable abatement in the demand. It was renewed, however, but less in extent as money became easier here. The following gives the results of the Sub-Treasury operations for the week ended October 20, and the receipts and shipments of gold and currency reported to us by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$5,990,890	\$.....	\$5,990,890
Interior movement.....	784,000	1,350,000	*566,000
Total.....	\$6,774,890	\$1,350,000	\$5,424,890

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks, for the week ended October 20, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$750,000	\$780,000
Gold.....	34,000	570,000
Total.....	\$784,000	\$1,350,000

The Bank of America received \$2,700,000 gold during the week from the associated banks for deposit in the vault, and paid out \$200,000.

The arrivals of gold from Europe since our last have amounted to \$1,489,000, of which two consignments, one of \$325,000 from Hamburg, and another of \$164,000 from Havre, were not included in last week's statement of gold in transit. There have been no withdrawals or purchases of gold announced during the week, but it is understood that some comparatively small lots have been shipped from London and continental ports. There are now presumed to be not far from \$2,000,000 gold in transit for this port, about \$600,000 of which is due on Saturday or Monday.

The Bank of England reports a gain this week of £188,000 and an increase of 3½ in the proportion of reserve to liabilities. The Bank of France shows a loss of 987,500 francs gold and 7,175,000 francs silver. The Bank of Germany reports a gain of 6,640,000 marks, and mail advices confirm the loss of 22,400,000 marks which was reported two weeks ago. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Oct. 20, 1891.		Oct. 21, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,262,240	£	£ 27,958,550	£
Bank of France.....	24,277,672	43,647,970	23,227,956	49,957,930
Bank of Germany.....	8,523,970	17,295,370	9,019,333	17,938,667
Total this week.....	54,063,882	65,943,840	60,205,848	67,896,597
Total previous week.....	53,832,368	65,981,840	63,353,154	67,864,616

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 rate of discount at the Bank of France was advanced on Thursday to 5 per cent, and this may have a tendency to check a further drain of gold from the bank. The advance in the rate appears to have had the effect, although probably not the immediate cause, of breaking down the speculation on the Bourse, which had assumed

such proportions as to attract attention in London and lead to apprehensions of trouble. Private advices received on Thursday afternoon say that the collapse was quite general in the most inflated schemes, but that the shrinkage was confined to local enterprises. If these reports should be confirmed and if the disastrous consequences of the speculation are localized, the fact will tend to allay the anxiety which has been felt in London and to a moderate extent in this country.

The foreign exchange market was active and suddenly became strong early in the week, but it grew dull and heavy toward the close. The advance on Tuesday was mainly due to a demand to cover loan bills which were put out at the time when our money market was becoming stringent. The growing ease in loanable funds naturally induced a recovery in the rate, and foreseeing this, bankers covered their contracts, seeking bills in a market not at the time abundantly supplied. As soon as the inquiry was satisfied, the rate fell off, and the tendency is again downward, with a good prospect that the expected supply of cotton bills will keep the rates down. At current figures gold can be and is imported at a profit as an exchange operation, and this will justify importations on speculation. We hear of very little being done in stocks and bonds by cable, but some bankers may trade in this way and not attempt to move the securities. The margin of profit for such transactions will be seen by the following, which shows the relative prices in London and New York at the opening each day.

	Oct. 17.		Oct. 18.		Oct. 19.		Oct. 20.		Oct. 21.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	115-53	116	116-03	116	116-03	116	116-15	113½	116-15	116½
U.S. 3½s	99-70	100	100-01	100½	100-01	100½	100-39	100½	100-63	101½
Erie.....	45-25	45½	44-66	44½	44-12	44½	43-89	43¾	44-01	44
2d con.	102-67	103½	103-41	103	103-41	102½	103-89	102¾	103-90	103
Mt. Cent.	131-40	130¾	131-32	130	130-35	129½	129-73	129	129-93	129¾
N. Y. C..	139-27	139	139-09	138¾	137-15	136¾	136-59	136¾	137-49	137
Reading	34-00†	69	33-74†	67¾	33-01†	66¾	33-22†	66½	33-53†	67¾
Exch'ge cables.	4-84		4-85½		4-85½		4-85		4-85	

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

UNCERTAINTIES ABOUT NEW YORK CENTRAL.

Reports damaging to the New York Central and its President have of late become unpleasantly frequent, and under their influence the price of the stock has been skipping about in such an unbecoming and indecorous manner as to remind one strongly of some of the loose specialties that float about on the street. As a consequence, many inquiries are being made with regard to the road and its chief officer, and investors are showing more or less anxiety respecting their property. Has the road lost largely through this war of rates, and is there danger that the dividends will be lowered as a result, are questions one hears on every side. We cannot answer either point absolutely, but there are some facts which—if the Central is hereafter, as heretofore, to be managed in the interest of stockholders and not for the purpose of speculating in the stock, as we confidently believe it will be—must make it evident that the property is in a perfectly safe condition and that the dividends are not to be reduced.

That these conclusions are entitled to belief would seem to be assured by the endeavor, and probable success this week of Mr. Vanderbilt's efforts, for uniting the Cleveland Columbus Cincinnati & Indianapolis to his system of roads. We showed two weeks since the great importance of this acquisition, it being a very valuable feeder to the Lake Shore, and a long step towards preventing a new trunk line from cutting into the Central's business. This action

also tends to disprove the rumors to the discredit of Mr. Vanderbilt's management and the stories as to his future plans, for it is unreasonable to suppose that he is parting with his interest in Central, when he shows himself thus vigilant in guarding its income.

What basis there is for the reports as to losses in earnings through the railroad war, can, in the absence of definite information, only be conjectured. It would not be surprising if they were to some extent true, as such a result was anticipated. The Central makes public neither its gross nor its net earnings monthly, nor does the Baltimore & Ohio; but the other two trunk lines, the Erie and the Pennsylvania, do. From the statements of these latter for July and August, the inference would be that the results of the war are less disastrous than was generally supposed. The Pennsylvania gained \$417,397 gross and \$78,490 net during the two months, and the Erie \$372,126 and \$134,274, as compared with last year. This does not enlighten us as to what the loss on through business was. It does show, however, that the loss, if any, was more than made good in other business.

The question arises, may not the same favorable result be true of the Central. Yes, it undoubtedly may, and yet it should be remembered that the loss to be made good in this way would be larger for the Central than in the case of any other road. The Central has a heavy local traffic, but it also has a more considerable share of the through business. Take, for instance, grain shipped to New York. During the months of July and August, the railroads brought altogether 22,384,272 bushels to this port, of which 10,027,784 bushels came over the Central, 7,868,206 bushels over the Erie, 4,408,138 bushels over the Pennsylvania, and 80,144 bushels by other routes. This is only one class of through business.

If we take these figures in connection with Mr. Garrett's statement that during the two months the four trunk lines lost \$2,091,595 in gross revenue from through business as compared with last year, the conclusion would seem to be that the Central has, comparatively speaking, not done as well during the war as the other trunk lines. In the first place it has, as we have seen, the largest share of the through tonnage; and secondly it has not been able to increase that tonnage to an extent sufficient to offset the lower rates received. Thus, during July, August, and September, the Central increased its grain shipments to New York 2,017,042 bushels, or only about 16 per cent, while the Erie increased 3,195,053 bushels, or more than 40 per cent, and the Pennsylvania 3,212,330, or more than 100 per cent; but the latter was probably at the expense, in part, of its movement to Philadelphia. This shows that on the last two roads the increased business went far to meet the loss from lower rates, while the smaller proportionate increase on the Central could not cover its loss. Another fact also tending to confirm the belief that the Central has suffered a diminution of receipts from its through business, is, that the Michigan Central, a connecting line, was compelled to pass its last dividend, and though the Lake Shore declared 2 per cent as usual, in neither case was the customary statement of receipts and expenses made public.

But even granting that this is the correct inference to be drawn, there would still be no reason for lowering dividends, even temporarily. In the fiscal year 1879-80, the Central, after paying 8 per cent on its stock, had remaining to its credit from net earnings the handsome sum of \$3,427,706. In other words, the Central can stand a diminution of almost 3½ millions in net earnings without risking an impairment of dividends on its stock. No one will expect any such diminution. For the first six

months of the fiscal year just closed, the company actually increased its gross earnings \$30,252. The figures for the last six months—the critical period—have not been made public. The loss during this time, however, though it may have been heavy in itself, was probably insignificant as compared to the large margin which the road has for a falling off in income.

Furthermore, as to the coming three months, it looks as if the earnings might be heavy. The closer connection now made with the Cleveland Columbus & Cincinnati inclines one to that view. But, aside from that, the speculation which has been in progress in breadstuffs this summer has resulted in very large accumulations in the West. For instance, the stock of wheat and other grain at Chicago now is more than 14½ million bushels, against less than 9 million bushels at the same time last year. The movement of this surplus is only delayed; it must all come forward after the close of the canals, and to that extent furnish additional business to the roads. It is reasonable, therefore, to anticipate that any loss during the summer months, not only to New York Central, but to the other routes, will be made good by a more active movement during the winter months.

Nevertheless, does not Mr. Vanderbilt owe it to his stockholders, to the general investing public, and even more especially to his own reputation, in which we are all interested, to make a statement of the company's condition? Let the worst or best be known. It would not only put an end to rumors such as we have been discussing, but would also relieve him of the odium which is now attaching to him, through a general belief that he is slaughtering his own stock for personal ends. The railroad war the public have accepted as a necessity for the present—at least until the canal closes—and are willing to submit to it after that, if it is carried on in the interest of New York commerce, as Mr. Vanderbilt asserts. But using this old property as a foot-ball in Wall Street is something of which even the suspicion should be avoided. It is easy to destroy perfect confidence in an investment property, but not so easy to restore it again in its completeness.

IRELAND AND THE BRITISH GOVERNMENT.

All sensible people, we believe, on this side of the Atlantic deeply regret the state of things now existing in Ireland, and the unhappy relations of that country with the British Government. It was confidently hoped that with the passing of the new Land Tenure Bill quiet and contentment would be restored, while Ireland was honestly endeavoring to work out her own salvation under the new arrangement. These feelings were shared, we believe, by all people who really have at heart the welfare and happiness of nations.

It is scarcely necessary to say that the result has been disappointing. Not only has the new Land act failed to restore tranquillity, but its passage has been followed by open and avowed rebellion on the part of the so-called Land Leaguers, and by a vigorous policy of repression on the part of the Government—a policy which has found expression in the arrest and imprisonment of all the more prominent leaders of the League. Nor is this all. If we are to credit one class of reports, Ireland is on the point of breaking out into open revolt; and it is pretended that with her own native strength, and with the sympathy and assistance she will receive in England and in Scotland, in America and Australasia, she will be able to maintain the contest, and even carry it on to a successful

conclusion. On the other hand, the Government is pouring disciplined and reliable troops into Ireland; and we are not permitted to doubt, from the steps which have already been taken, and from the nature of the case, which makes it impossible for Great Britain to grant separation to Ireland, that the vast resources of the empire will be drawn upon, if necessary, to uphold law and restore and maintain order in Ireland.

That the present state of things in Ireland owes its existence to causes which are not of yesterday, there can be no doubt. No one claims that Ireland has always been governed wisely and well, and for her own highest good. But neither does any intelligent man claim that Scotland and England have always been governed wisely and well, and for their highest good. But the British Government has been pre-eminently a progressive government. It has for many generations kept steadily in the pathway of reform; public opinion has age after age been successfully asserting her authority as against the irresponsible brute force of feudalism; and to-day there is no government in Europe nearly as amenable to public sentiment as that of the British Isles. Monarchical in form, it is practically republican in spirit. During the last half century there have been many radical changes in England and Scotland—changes which have resulted to the good of the people, which, in many ways, have ameliorated their condition, and which have increased the force of the popular will, in all matters of government.

But Ireland has not been neglected. In recent years, she has received a large share of government attention; and the remedial measures which have been passed by the Imperial Parliament have been numerous and important. Catholic Emancipation, the Endowment of Maynooth, the Establishment of the Queen's Colleges, the Disestablishment of the so-called Irish Church, the Land Tenure Reform of 1869, and now the Land Tenure Reform of 1881—these are some of the remedial measures which, in the memory of men not very old, the Imperial Parliament of Great Britain has passed in the interests of Ireland. In the same space of time no such favors have been granted to either England or Scotland. But as has been well said by a writer recently deceased, while England was looking forward and vainly indulging the thought that Ireland would soon be a country without a complaint, Ireland still kept her eye on the past and persisted in brooding over wrongs. The truth of this statement is strikingly illustrated in the Ireland of to-day.

In fact, the present commotion seems the most causeless any people ever started, and the blame lies wholly at the door of Mr. Parnell. It is unnecessary to remind the reader of what Mr. Gladstone has done—of the efforts he has put forth, of the time he has spent, of the patience he has exercised, of the sacrifices he has made, of the odium he has incurred—in the service of Ireland. To Ireland he gave the whole of his last administration, which, beginning at the close of 1868, lasted for six years. To Ireland he has given all that has yet been spent of the present administration. If any English statesman has tried to prove himself the friend of Ireland Mr. Gladstone has. With great difficulty, and after immense toil, he had passed a new Land bill. He only asked for it a fair trial. In reply, Mr. Parnell is not satisfied with refusing his assistance, but plots plans and preaches to prevent the working of the act. Some of his late speeches are not a grade above the communism of a Paris mob.

It was not the part of a statesman entrusted with the cares of a great empire, calmly to look on, when men were thus openly preaching sedition, forbidding tenants to pay their rents, and otherwise standing between the subject and the law. It was Mr. Parnell's duty to see the new

land law fairly tried. If it had failed, he would have had the world for his audience. By the course he has pursued, he has shown that if he cannot rule, he is not unwilling to ruin.

Of the result of the present antagonism of the League and the Government there can be no doubt. It will end as did the great struggle at the close of last century. It will end as did the Smith O'Brien affair in 1848. It is not likely to have so bloody an ending as the one, but it may prove as ludicrous as the other. There can be but one issue to the whole affair. The law must be maintained, and as large numbers of the disaffected and apparently rebellious have been terrorized into their present attitude, we have the less doubt that they will submit when they feel themselves confronted with the might and majesty of the Government. It will not be wonderful if Mr. Parnell and some of his more violent associates should voluntarily or involuntarily swell the ranks of another Irish exodus.

GOVERNMENT SALES OF LAND AND RAILROAD DEVELOPMENT.

One of the clearest evidences of the rapid growth and real prosperity the country is now enjoying, is the increased quantities of new land being brought under cultivation from year to year. This movement very naturally marked the beginning of the revival after the panic of 1873, for necessity forced population into production. The results were quickly seen in greatly increased crops, enlarged exports which were chiefly agricultural products, and finally in the flow of gold which enabled us to correct our currency troubles. From that day to this the movement has been a progressive one. Except in the case of a few particular roads there is no data concerning the sales by railroad companies, but as to Government lands we have the figures of the Land Office at Washington, and as these have now been made up for the late fiscal year, we are enabled to make comparisons with previous fiscal years which will prove interesting. Accordingly, we give the following, showing the number of acres disposed of in each fiscal year since 1871 under the homestead, timber-culture acts, &c., and located with agricultural college scrip.

Year.	Acres.	Year.	Acres.
1871.....	5,990,308	1877.....	3,439,457
1872.....	6,041,652	1878.....	7,166,333
1873.....	5,419,878	1879.....	8,656,219
1874.....	5,364,151	1880.....	9,166,918
1875.....	3,565,988	1881.....	10,759,107
1876.....	4,124,584		

It will be observed that the sales began to decline before the panic and kept on declining until, in 1874-5, they amounted to only about 3½ millions, against 6 millions in 1871-2; in 1875-6 a slight upward movement occurred, but the next year there was a recession and the minimum of the period was reached. In the year following (being the one immediately preceding the resumption of gold payments) sales were more than doubled, that is, they rose from 3,439,457 acres to 7,166,333 acres, and since then they have assumed larger and larger dimensions. During the last eleven years over 70 million acres have been disposed of—this of public lands alone. If now we also allow for the railroad lands sold during the same time, we not only see what a very important part in our recovery and continued prosperity this movement has played, but are impressed with the fact that the old limits to the country's business have been extended and are continuing to be extended, so that the activities and development of the future cannot be gauged by the past. In this connection it will also be instructive to know in what districts the land taken up is located, so we have brought together the figures showing the sales in the different States and Territories in each of the last three years, as follows.

States and Territories.	Year ending June 30—		
	1881. Acres.	1880. Acres.	1879. Acres.
Alabama.....	473,091	370,420	162,773
Arizona Territory.....	19,203	17,067	23,202
Arkansas.....	526,449	391,566	204,850
California.....	581,072	362,791	370,921
Colorado.....	287,042	187,796	110,991
Dakota Territory.....	2,673,333	2,264,809	1,657,811
Florida.....	217,925	95,802	60,845
Idaho Territory.....	149,126	120,322	91,400
Illinois.....	797	.....	.....
Indiana.....	40	.....	.....
Iowa.....	11,093	9,019	11,661
Kansas.....	1,299,014	1,521,905	2,784,634
Louisiana.....	145,333	92,680	27,405
Michigan.....	448,084	250,786	165,630
Minnesota.....	1,172,331	852,266	935,783
Mississippi.....	153,758	66,287	21,235
Missouri.....	141,355	98,537	40,602
Montana Territory.....	109,570	109,969	66,154
Nebraska.....	848,193	1,327,033	1,181,042
Nevada.....	84,169	31,536	43,410
New Mexico Territory.....	162,378	39,360	37,338
Ohio.....	120	.....	.....
Oregon.....	313,326	240,659	120,443
Utah Territory.....	134,304	97,818	163,308
Washington Territory.....	419,237	421,617	245,310
Wisconsin.....	327,513	107,073	131,335
Wyoming Territory.....	48,953	44,246	53,331
Total.....	10,759,107	9,166,919	8,656,219

The sales in the Southern States do not constitute a large proportion of the whole, yet of the increase of 2,100,000 acres in 1881 over 1879, more than 1,100,000 comes from that section of the country. The amount of land disposed of in Alabama, Arkansas, Florida, Louisiana, Mississippi and Missouri, was only 522,036 acres in 1879; in 1881 it was 1,658,491 acres. Dakota records the largest increase of any State or territory. In 1879, 1,657,811 acres were taken up within its borders; in 1881, 2,673,333. It now heads the list; in 1879 Kansas did. The latter State shows a falling off of almost 1½ millions. Nebraska also exhibits quite a falling off. The number of acres remaining in those States grows smaller of course each succeeding year, and it may be that the best land has now been taken, which would account for the smaller aggregates.

Taking Kansas, Nebraska, Minnesota and Dakota together, we find that during the last three years there were taken up within their borders over eighteen and a half millions of public lands alone. What a suggestive fact this for every railroad east of the Mississippi river. Be the land devoted to wheat, to corn, to the raising of live stock, or to any purpose whatever, it means an immense increase in the traffic of every east-and-west bound road. And here we have an explanation of the continued large gains that these roads are enabled to report, for the product of the soil is not the only traffic that the additional land gives them. The new settlers have wants which must be supplied, and this swells west-bound traffic. They need farming implements, they need fuel, they need food, they need manufactured goods, they need various other articles—in fact they need everything that any civilized community needs, all of which, except the portion of it they can supply themselves, must come from districts further east, and in great part come over the railroads.

It follows that so long as we keep on opening new territory the railroads to the east are sure of a constant source of gain. From New York to Omaha over the New York Central, Lake Shore and Chicago & Northwest, is about 1,470 miles, and every bushel of grain raised west of that point and sent to the seaboard, must, for a portion of the distance at least, be carried by rail, and to that extent pay toll to the railroads. It is possible that the railroads being built within the new territory may not pay, but there can be no doubt that roads already existing will reap immense benefits from their construction.

We have been led to call attention to this point because of its bearing on the new trunk lines now in process of construction. With such an increase in the source of

traffic, and with lateral lines out in every direction to gather it up and swell the main body, may it not be that there is room now for an increase in the number of the chief distributing systems? The old systems could retain all they have, while the new systems could be fed with the new business which for some time to come must continue to increase.

COTTON CROP OF 1830-'31 APPORTIONED TO EACH STATE.

The most of our readers are aware that the table of receipts in our annual crop report is not an indication of the actual production of each State, but simply a collection of data as to the amount of cotton marketed through the exports of the States named. Some of our friends show by their letters of inquiry that they have failed to observe this, and hence we make the explanation here.

For many and obvious reasons it is also very desirable to know the further fact of each State's actual production. This cannot be ascertained except approximately. We have, however, done our best to reach the correct results for the year ending September 1, 1881, and give them in the following. Last June, in our acreage report, we revised, on the basis of the census figures for 1879-80, our previous statements of this description, and now add them below for comparison. [In this table 000's are omitted.]

PRODUCTION OF EACH STATE FOR YEARS NAMED (000s omitted).

States.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
No. Car....	460	390	340	370	340	290	273	265	200	175
So. Car....	625	523	470	390	385	350	363	350	320	230
Georgia....	978	814	750	680	600	559	520	600	595	453
Florida....	60	55	60	50	55	50	55	60	45	40
Alabama....	730	700	595	606	555	615	609	575	550	455
Mississippi..	1,015	956	805	775	700	780	565	630	600	495
Louisiana....	529	507	400	420	385	445	340	420	410	346
Texas.....	1,040	825	781	610	690	680	505	550	495	280
Arkansas....	705	607	520	590	490	565	390	410	435	280
Tennessee...	392	331	290	260	235	265	200	280	260	210
Others.....	55	49	60	60	50	70	20	30	20	10
Total.....	6,589	5,757	5,074	4,811	4,485	4,669	3,833	4,170	3,930	2,974

The foregoing indicates that Georgia, Mississippi and Texas together furnished very nearly half of the entire production, the latter State showing the largest yield of any. It will be of interest to note the relation each bears to the whole crop, and we have therefore prepared a statement of percentages of production for the same years covered by the above table, from which one can see at a glance the changing importance of each State.

PERCENTAGE OF TOTAL CROP PRODUCED IN EACH STATE.

States.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
No. Car....	06.98	06.77	06.70	07.69	07.58	06.21	07.12	06.35	05.09	05.88
So. Car....	09.49	09.08	09.26	08.11	08.58	07.50	09.52	08.39	08.14	07.73
Georgia....	14.94	14.14	14.78	14.13	13.38	11.97	13.57	14.39	15.14	15.23
Florida....	00.91	00.96	01.18	01.04	01.23	01.07	01.44	01.44	01.14	01.35
Alabama....	11.09	12.16	11.73	12.60	12.37	13.17	15.65	13.79	13.99	15.30
Mississippi..	15.40	16.61	15.87	16.11	15.61	16.71	14.74	15.11	15.27	16.64
Louisiana....	08.03	8.81	07.89	08.73	08.58	09.53	08.87	10.07	10.43	11.64
Texas.....	15.79	14.33	15.45	12.68	15.33	14.56	13.19	13.19	12.60	09.41
Arkansas....	10.70	10.54	10.25	12.26	10.93	12.10	10.17	09.83	11.07	09.42
Tennessee...	05.95	05.75	05.72	05.40	05.24	05.68	05.22	06.72	06.62	07.06
Others.....	00.83	00.85	01.18	01.25	01.12	01.50	00.52	00.72	00.51	00.34
Total.....	100.0	100.0	100	100	100	100	100	100	100	100

But besides the mere fact of each State's proportionate yield, there is another and more practical use to which such a table as the foregoing can be put. We indicated it in our crop report, in speaking of a similar table as to percentages marketed through the different ports. That is to say, these percentages determine the district where last year's crop was short, and if we could include in the same percentages the acreage they would then show it more

decidedly. In making, therefore, an estimate of the yield this year we must remember that the Mississippi valley, and in fact almost all the Southwest (not excepting Texas, which shows an increase simply because of its largely increased acreage), did not make a full crop last year.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.

The Agricultural Department have this week issued their October report of the condition of the cotton crop, and we have given it in detail in another column. It is a surprise to the trade to find that it indicates a worse condition than the September report, as it was supposed that the weather had improved and the prospect would improve with it. The condition for each of the five months this year and last year, together with the averages of the whole, is given in the subjoined table.

States.	1881.						1880.					
	June.	July.	Aug.	Sept.	Oct.	Average.	June.	July.	Aug.	Sept.	Oct.	Average.
North Carolina..	96	94	89	72	69	84.0	92	101	106	100	93	98.4
South Carolina..	88	93	81	68	63	78.6	104	99	99	93	87	96.2
Georgia.....	92	98	92	71	73	85.2	98	97	98	95	88	95.2
Florida.....	100	99	100	87	82	93.6	90	92	96	91	88	91.4
Alabama.....	102	102	95	80	75	90.8	96	93	99	86	85	91.8
Mississippi.....	94	94	89	74	68	83.8	96	99	99	88	75	91.4
Louisiana.....	90	96	87	76	75	84.8	97	96	99	88	70	90.0
Texas.....	89	89	79	65	60	76.4	106	111	110	97	88	102.4
Arkansas.....	90	92	85	55	50	74.4	100	104	106	95	85	93.0
Tennessee.....	93	105	98	62	53	83.2	93	103	107	90	87	97.2
Average.....	93	95	88	72	68	83.5	98	100	102	91	83	95.2

The average for the entire South is thus seen to be about 13 per cent worse than the average for last year. As this is the final condition report for the season, we have prepared the following estimate based upon the five months. It is scarcely necessary to say that the Agricultural Department is not responsible for these figures; and it is equally certain that they are not an expression of our own opinion as to the extent of the crop. They are simply deductions made by us from the foregoing condition reports, and represent about what we should suppose must be the estimate of the Department based upon them. In seeking to extract the meaning of these reports, we always average them for the five months, because in our opinion the fruiting of a plant is the result of its condition through each of those months. The changes in acreage given are from our own report of last June.

DEDUCTIONS FROM AGRICULTURAL DEPARTMENT REPORTS.

States.	Actual crop, 1880-81.	Per cent of Increase or Decrease.			Estimated crop, 1881-82.
		Decreased condition.*	Increased acreage.	Decreased result.	
		Per cent.	Per cent.	Per cent.	
No. Carolina..	460,000	14.4	10.0	4.4	440,000
So. Carolina..	625,000	17.6	7.0	10.6	559,000
Georgia.....	978,000	10.0	4.0	6.0	919,000
Florida.....	60,000	12.2	1.0	3.2	62,000
Alabama....	730,000	1.0	4.0	3.0	752,000
Mississippi..	1,015,000	7.6	3.0	4.6	968,000
Louisiana....	529,000	5.2	2.0	3.2	512,000
Texas.....	1,040,000	26.0	7.0	19.0	843,000
Arkansas....	705,000	23.6	no change.	23.6	539,000
Tennessee...	392,000	14.0	4.0	10.0	353,000
All others....	55,000	12.0	5.0	7.0	51,000
Total.....	6,589,000	13.5	4.5	9.0	5,998,000

* The average condition in the first table is expressed in decimals of 100; here we express it by a decreased percentage. As, for instance, in the first table North Carolina is given at 84 for this year and 98.4 for last year, which would be a loss of 14.4 per cent.

† Increased condition. ‡ Increased result.

According to this statement the Agricultural Department would estimate the present crop at about six hundred thousand bales less than the last one. If we had used the Department's acreage figures in preparing the above, the result reached would have come nearer to seven hundred

thousand bales loss; or if the compilation had been made on the 1st of October condition solely, the estimate would have shown a loss of about two hundred thousand bales more.

THE EMIGRANT MOVEMENT OF THE LAST THREE MONTHS.

In another article we call attention to the increase that has taken place of late years in the sales of public lands, and the bearing of this upon railroad traffic and upon business in general. These sales are largely dependent upon, and intimately connected with, the movement of emigrants to this country. Any information on the latter subject is therefore interesting not only on its own account but as throwing light upon the question whether we may expect a continuance of the rapid development of our unoccupied territory which has been such a feature in recent years. In the CHRONICLE of August 20 we gave the figures for the fiscal year ended June 30, showing that 668,000 emigrants had arrived here during that period, and that the total was the largest recorded in the history of the country. The aggregate for the last two years (1,125,000) was 270,000 above the aggregate for the preceding five years. The Bureau of Statistics has this week furnished the figures for the month of September, so that we now have the data complete for the first quarter and can institute comparisons with the previous season. It seems that in September 58,452 emigrants arrived, against 54,874 in September, 1880, an increase of 3,578; in August the number was 56,744, against 50,504, an increase of 6,240; in July, 56,607, against 49,855, an increase of 6,752; total for the quarter 171,803, against 155,233, or an increase of 16,570. The following gives the movement in detail for September and the three months, showing the countries from which the emigrants came.

Countries from which Arrived.	September.		Three Months Ended Sept. 30.	
	1881.	1880.	1881.	1880.
England and Wales	8,997	6,832	24,708	18,510
Ireland	5,633	6,394	16,361	18,618
Scotland	1,971	1,658	4,890	4,646
Austria	1,043	1,099	4,627	4,310
Germany	19,608	13,141	59,413	36,324
Norway	1,953	1,668	7,675	5,088
Sweden	3,703	3,194	13,659	9,976
Canada	8,710	16,371	19,346	42,592
China	976	289	4,807	1,550
All other countries	5,852	4,223	16,317	13,579
Total	58,452	54,874	171,803	155,233

The preponderance of the German element is again marked. Of the total of 171,803 there were 59,413 Germans, or more than one-third. England and Wales also shows a marked increase. So do Norway and Sweden. Scotland and Austria gain slightly. China sent 4,807 for the quarter this year, against only 1,550 in the corresponding quarter of 1880. In fact, all nationalities exhibit an increase, unhappy Ireland alone excepted. The very heavy falling off in the number given as coming from Canada may perhaps be explained on the supposition that the movement of emigrants through Montreal destined for the United States (which movement is included under Canada, and which probably constitutes a good part of the total under that head) was made smaller by the emigrants going direct to the United States.

Taken altogether, the table above demonstrates that there is as yet no check to the tide of emigration, the statement showing an improvement thus far even on the large figures of last year. The value of this influx of labor we need not enlarge upon. It is generally admitted that the emigrants now arriving are much better than the average, that they are able-bodied, and that they bring considerable money with them.

NEW LAWS AFFECTING MERCHANTS.

As the last session of the Legislature was kept open by political complications until the latter part of August, the publication of the annual volume of session laws has been delayed. The book, however, has now appeared. It contains some enactments which are of importance to the mercantile community, some of which we have not heretofore commented on.

The law as to public holidays has been changed by extending the privilege to the public offices. The former law (1875) provides that New Year's Day, Washington's Birthday, Decoration Day, Independence Day, Christmas Day, any general election day, and Thanksgiving or fast day appointed by the Governor or President, shall be treated as Sunday, in banking business. An effort was made during the session to have Good Friday added to the list. This, it seems, did not succeed; the names of the days stand unchanged; but it is now provided that they shall be considered as Sunday, &c., "for all purposes whatever as regards the transaction of business in the public offices in this State, or of the counties of this State." (The new law is Chapter 30 of the Laws of 1881.)

Readers will remember the lawsuit a year or two ago over the question whether elevated railroad tracks, platforms and stations could be considered real estate or land, and taxable accordingly. The Legislature has settled this and many similar questions for the future, by a new definition. The terms "land," "real estate," and "real property," are hereafter to include—in addition to the land itself, the buildings and trees, the mines, minerals, quarries, &c., all which were included by the former law—the following: structures, sub-structures and super-structures; wharves and piers, with the right to wharfage, craning or dockage; bridges, telegraph lines, wires, poles, &c.; railroad structures of all sorts; mains, pipes and tanks set in or above the land. All these things are now made taxable as real property. (Chap. 293.)

The law requiring "all employers of females in any mercantile or manufacturing business or occupation to provide and maintain suitable seats for the use of such female employes," and to permit reasonable use of them, was widely published at the time of its passage. We have not heard that much attention has been paid to it. It is not easy to see how such a law is to be enforced, so long as employers have, as they certainly must have, the right to dismiss employes. However much girls in shops and factories may desire seats, they are not likely to complain that the law is not obeyed, if the certain result will be that the complainers will be dismissed and stronger or more patient persons taken into their places.

A new law has been passed to punish more stringently the casting of street sweepings, ashes, garbage, dead animals, or other refuse or rubbish, especially such as may be of unwholesome nature, in any of the waters around the cities of New York (Chap. 346.)

The controversy over the exclusion of Jews from certain of the summer hotels appears to have given rise to a law which declares it punishable as misdemeanor for any person to deny another the full and equal enjoyment of the accommodations of any hotel, restaurant, public conveyance, theatre, or other place of public resort, because of race, creed or color (Chapter 400.)

An important law has been passed to prevent the adulteration of food or drugs. To sell or offer to sell any article of food or drugs which is adulterated, is declared a misdemeanor, punishable by fine not exceeding \$50 for the first offence or \$100 for any subsequent offence. Extended definitions are given of what constitutes adultera-

tion, either of food or of drugs. The State Board of Health—this, it will be remembered, is an official body created in 1880, with general powers to protect the public health throughout the State, to collect statistics of health and disease, and enforce various sanitary laws—is directed to take cognizance of the whole subject of adulteration; for which purpose they may employ inspectors and analysts, and may demand samples of any article of food or drugs which may be offered for sale, and subject them to official examination. This is a species of legislation which has not been common in this country. American laws on the subject have generally been limited to imposing punishments for adulterating goods or selling them, leaving proof of the act to be made in the same manner as in the case of other crimes. England, however, has for some years had laws authorizing this censorship or inspection of articles in market, and official analysis of suspected samples. Wisconsin last year put forth a somewhat similar law. In this connection should be mentioned a new law authorizing dairymen of any county to adopt special trademarks for pure butter or full-milk cheese made in such county; and punishing any misuse of such trademarks. (Chap. 407; also 300.)

A person who receives materials to be "made up" into manufactured goods at his own place, and who pawns or sells them, is now punishable as for larceny. (Chap. 419.)

The law allowing continued use of business names has been slightly enlarged, and extended to limited partnerships. (Chap. 389; also 425.)

We gave account of the two laws providing for inspection of alien immigrants, and for collecting from ship-owners a duty on immigrants whom they bring to the port of New York—(Chap. 427; also 432)—when they were passed; and then explained (CHRONICLE, July 9) what we believed to be the error of policy involved in such legislation by a State, even supposing it to be constitutional. Since the laws were put in force, the ship companies have decided to contest payment of the duty; suits have been brought to collect it, and the validity of the law argued; and a decision of the Court on the question is awaited.

Corporations may now be formed under the general manufacturing companies' law for constructing and operating warehouses, elevators, docks, wharves, and basins (Chap. 650); also under a new law, for organizing railroad companies for foreign countries. (Chap. 468.)

The mode of measuring oysters sold by measure is the subject of special regulations; a violation of which is a misdemeanor, punishable by fine and imprisonment. (Chap. 704.)

[From our own correspondent.]

LONDON, Saturday, Oct. 8, 1881.

Events of considerable importance have transpired in the money market during the past week, and the Directors of the Bank of England have been compelled to advance their published minimum rate of discount to five per cent. Ever since the Bank rate was advanced to four per cent, the opinion has prevailed in many quarters that a five per cent rate of discount would be necessary; but the decline in the open market quotations led some to take a different view, notwithstanding it was certain that any increase in the demand for gold for export to the United States would exercise an immediate and important influence. It will be remembered that only a fortnight ago the open market minimum was 3 per cent, against a 4 per cent Bank rate, but during the last ten days, the American exchange has been less favorable to us. Money has been dearer in New York, and several purchases of gold have been made in this market on American account. There has also been a demand for sovereigns for transmission to Alexandria, as well as for notes and coin for home purposes, while the movement in the value of money on the Continent having been in an upward direction, little hope is entertained of our receiving supplies of gold in any quantity from Continental sources. It now remains to be seen if a five per cent rate of discount will be equal to the purpose required of it. On this point, no conclusion can as yet be formed. The changes in this week's Bank return, compared with its predecessor, show changes of an important, and, at first sight, alarming character; but an examination of them leads to the conclusion that there is no need for apprehension. A large amount of quarterly and dividend business has, in fact, been crowded into the statement, and as regards many items, next week's return will show variations of an opposite character. According to the daily returns, the Bank lost during the week a sum of gold amounting to £545,000, but the falling off in the supply of bullion is as much as £1,373,986, while there is also an increase of £802,795 in the note circulation. A considerable quantity of coin and notes has therefore been required by the provinces as usual at the turn of the quarter, but the supply abstracted will return no doubt in the course of a few days. Money has also been borrowed of the Bank in anticipation of the dividend payments, and the Government have been compelled to borrow £3,000,000 to meet those payments. The distribution of the dividends commenced on Thursday, and since the Bank return was made up to Wednesday night, a large amount of money temporarily locked up has been released. The money market has, in consequence, assumed an easier appearance; but the open market rates of discount are fairly in harmony with those of the Bank of England. If this should continue to be the case, we may hope that five per cent will be effective though it is difficult to see how we shall be able to replenish our depleted supplies of gold. So long, however, as the drain upon our resources is checked, the Bank will not probably be desirous of making any further change; but it is doubtful if we have yet seen a termination to the present periodical crisis. The total reserve of the Bank has been reduced this week to the extent of £2,185,781, and the proportion of reserve to liabilities has fallen as much as 11 per cent, viz., from 41.27 per cent to 30.19 per cent. Next week's return will be looked forward to with more than usual interest, as some trustworthy facts may be gathered from it.

The supply of bullion held by the Bank of England now amounts to £23,069,226, comparing with £27,361,588 last year, showing a decrease of rather more than four millions sterling. The reserve has also fallen from £14,928,418 in 1880, to £10,321,910, the present amount. No further amounts of gold of any magnitude have been withdrawn from the Bank, and a better, though very cautious, feeling now prevails.

Money was much wanted in the early part of the week, owing to the very general expectation which prevailed that the Bank rate would be raised. The demand is now quieter, and is likely to remain inactive, as borrowers have provided themselves freely of late. The trade demand for money is improving, though not to any important extent. From the leading centres of industry, satisfactory accounts are received of the condition of our commerce, and these accounts are confirmed by the Board of Trade as well as by the traffic returns. The following are the present quotations for money:

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Oc. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.3 @ 12.4	Oct. 8	Short.	12.15
Amsterdam	3 mos.	12.5 1/2 @ 12.6	Oct. 8	Short.	25.42
Antwerp	3 mos.	25.70 @ 25.75	Oct. 8	"	25.47
Hamburg	3 mos.	20.75 @ 20.79	Oct. 8	"	25.47
Berlin	"	20.75 @ 20.79	Oct. 8	"	25.47
Frankfort	"	20.75 @ 20.79	Oct. 8	"	25.47
Copenhagen	"	18.45 @ 18.48	Oct. 8	"	25.47
St. Petersburg	"	25.3 @ 25.4	Oct. 8	"	25.47
Paris	Short.	25.32 1/2 @ 25.42 1/2	Oct. 8	Short.	25.37
Paris	3 mos.	25.67 1/2 @ 25.75	Oct. 8	Short.	118.20
Vienna	"	11.95 @ 12.00	Oct. 8	Short.	118.20
Madrid	"	47 1/4 @ 47	Oct. 8	Short.	118.20
Cadiz	"	47 3/8 @ 47 1/8	Oct. 8	Short.	118.20
Genoa	"	25.90 @ 25.95	Oct. 8	3 mos.	25.45
Lisbon	"	52 1/8 @ 52	Oct. 8	3 mos.	25.45
Alexandria	"	"	Oct. 5	3 mos.	96
New York	"	"	Oct. 8	Short.	4.78
Bombay	30 days	18. 7 1/2 1/8 d.	Oct. 8	4 mos.	18. 8 1/4 d.
Calcutta	"	18. 7 1/2 1/8 d.	Oct. 8	4 mos.	18. 8 1/4 d.
Hong Kong	"	"	Oct. 8	4 mos.	38. 9 1/4 d.
Shanghai	"	"	Oct. 8	4 mos.	58. 1 1/2 d.

	Per cent.	Open market rates—	Per cent.
Bank rate	5	4 months' bank bills	4 1/2 @ 4 3/4
Open-market rates—		6 months' bank bills	4 1/2 @ 4 3/4
30 and 60 days' bills	4 3/8 @ 4 1/2	4 & 6 months' trade bills	5 @ 6
3 months' bills	4 3/8 @ 4 1/2		

Larger supplies of foreign wheat have been received during the week and millers have been operating with greater caution.

During the week ended October 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,231 quarters, against 46,945 quarters last year and 15,161 quarters in 1879;

Table with 4 columns: Year (1881, 1880, 1879, 1878) and rows for Imports of wheat, Imports of flour, Sales of home-grown produce, Total, and Deduct exports.

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

Table titled 'IMPORTS' showing wheat, barley, oats, peas, beans, and Indian corn for 1881, 1880, 1879, and 1878.

Table titled 'EXPORTS' showing wheat, barley, oats, peas, beans, and Indian corn for 1881, 1880, 1879, and 1878.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first month of the season, compared with the corresponding period in three previous seasons, together with the principal countries whence those supplies were derived:

Table titled 'IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN' showing wheat and flour from Russia, United States, etc., for 1881, 1880, 1879, and 1878.

Subjoined is an estimate of the value of cereals imported into the United Kingdom in September, compared with the corresponding month in the three previous years:

Table showing value of wheat, barley, oats, peas, beans, and Indian corn for 1881, 1880, 1879, and 1878.

The public sales of colonial wool have been concluded, and during their progress, 362,515 bales were catalogued. A report states that on the opening night prices generally showed little if any change from closing rates of the preceding series, faulty course cross-breeds only being slightly in buyers' favor;

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 21:

Table showing London market reports for various commodities like Silver, Consols, and various stocks over a week (Sat. to Fri.).

Table showing Liverpool market reports for Flour, Wheat, Spring, etc., over a week (Sat. to Fri.).

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized last week. 2,571—The First National Bank of Glencoe, Minn. Authorized capital, \$50,000; paid-in capital, \$30,000. Axel H. Reed, President; E. B. Lincoln, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise.

Table titled 'FOREIGN IMPORTS AT NEW YORK' showing Dry Goods and Gen'l mer'dise for weeks ending 1878, 1879, 1880, and 1881.

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. 18, and from January 1 to date:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing exports for 1878, 1879, 1880, and 1881.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$68,160	\$734,842	\$30,713,140
France.....	.....	.....	380,000	3,735,411
Germany.....	.....	6,500	100,360	7,709,053
West Indies.....	.....	2,000	111,239	1,627,793
Mexico.....	.....	.....	.....	253,290
South America.....	.....	9,600	243,706	655,211
All other countries.....	.....	645	101,073	1,724,930
Total 1881.....	\$9,645	\$421,441	\$1,495,611	\$10,478,867
Total 1880.....	10,000	2,163,023	3,308,037	36,003,074
Total 1879.....	.....	2,055,738	2,464,817	43,844,948

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$5,200	\$3,089,136	\$.....	\$210,425
France.....	18,000	106,850	.....	20,065
Germany.....	145,000	270,809	.....	60,339
West Indies.....	.....	10,204	21,195	702,219
Mexico.....	.....	.....	3,943	1,079,325
South America.....	.....	.....	.....	144,529
All other countries.....	.....	29,796	2,004	21,761
Total 1881.....	\$183,200	\$8,531,132	\$27,142	\$2,235,913
Total 1880.....	223,000	4,305,636	20,650	4,066,814
Total 1879.....	134,293	10,908,616	251,162	6,726,747

Of the above imports for the week in 1881, \$109,850 were American gold coin and \$20,644 American silver coin. Of the exports for the same time, \$9,645 were American gold coin.

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

Shares.	Bonds.
14 People's Gaslight Co. of Jersey City..... 93½	3,000 Laclede Gaslight Co. of St. Louis 1st, 8s, due 1888..... 101¼ and int.
20 Irving Insurance Co..... 71	\$1,000 People's Gaslight of Brooklyn 7 per cent certificates, of which 50 per cent paid..... 86 and int.
10 Second Avenue RR. Co. 124	16,000 Kings Co. State tax loan 7s, due 1887..... 114 and int.
15 Sandy Hook Quarantine & City Island Tel. Co. 101	6,000 Richmond Co. 7s, due 1887..... 105¾ and int.
7 Central Pk. North & East River RR..... 130	2,000 Brooklyn local improv't 7s, due 1891..... 122¼ and int.
100 Gt. Western (Marine) Ins. 60½	5,000 Brooklyn 6s, reg., permanent water loan, due 1896..... 118½ and int.
20 Star Fire Insurance..... 97¾ @ 98	8,000 Brooklyn 6s, reg., permanent water loan, due 1891..... 114 and int.
40 Stuyvesant Insurance..... 136	3,000 Brooklyn Soldier's aid fund 7s, due '91, 121¾ and int.
15 Standard Fire Insurance, 129	2,000 Brooklyn Public Park 7s, due 1915..... 140¼ and int.
132 N. Y. Gaslight Co. 105½ ex div.	2,000 Jersey City 7s, impr., due 1893..... 108¾ and int.
10 Havana Gaslight Co. 33	1,000 Jersey City 7s, water, due, 1913..... 117 and int.
1 Certificate of Membership of the Maritime Ass'n of Port of N. Y., subject to dues of \$30. \$115	6,000 New York, reg. consol. 7s stock (dock bonds), due 1904..... 138 and int.
Bonds.	4,000 Westchester 7s, reg. war bonds, due 1882 and 1883..... 102¼ and int.
\$6,000 Br'dway RR. of Bklyn 1st, 7s, due 1899. 112½ and int.	2,000 Elizabeth's Wat'r Co. of N. J. 7s, due '91..... 91 and int.
8,000 Brooklyn City & Newtown RR. 1st, 7s, due 1890..... 106½ and int.	8,000 Manhattan fel. Co. 1st, 7s, due 1896..... 70 and int.
2,000 Dry Dock East Broadway & Battery RR. consol. 7s, due 1893..... 119 and int.	
2,000 Coney Island & Brooklyn Railroad 1st, 7s, due 1884..... 101½ and int.	
4,000 N. Y. Prov. & Boston RR. 7s, due 1899. 122½ and int.	
3,000 St. L. Van. & T. H. RR. sinking fund 7s, reg., due 1897..... 117 and int.	
2,000 St. L. Y. & T. H. RR. guar. 7s, due 1893..... 105	
1,200 Gaslight Co. of Balt. reg. G. p. c. etfs..... 98 and int.	

Minnesota Debt.—ST. PAUL, Oct. 20.—In the Senate yesterday the bill for the settlement of the bonded debt was favorably reported by the Finance Committee. In the House two resolutions were introduced by the anti-bond men yesterday. One provides for the appointment of a committee to inquire whether the old railroad companies are not responsible for the payment rather than the State. This is in execution of the policy of obstruction and delay adopted by some of the anti-bond men. Another resolution declares the sense of the House that the bond question be not considered at this session. Both these resolutions went over for debate.

New York Lake Erie & Western.—The following is an official report of the earnings of the New York Lake Erie & Western Railroad Company:

MONTH OF AUGUST.			
	1880.	1881.	Increase.
Gross earnings.....	\$1,606,373	\$1,772,895	\$166,021
Working expenses.....	957,685	1,095,523	137,837
Net earnings.....	\$649,187	\$677,371	\$28,183

OCTOBER, 1880, TO AUGUST, 1881, INCLUSIVE.			
	1879-80.	1880-81.	Increase.
Gross earnings.....	\$16,006,691	\$18,981,406	\$2,074,714
Working expenses.....	10,615,626	12,103,715	1,488,086
Net earnings.....	\$6,291,065	\$6,877,693	\$586,627

Norfolk & Western Railroad.—The earnings and expenses of this railroad for the year ending September 30, 1881, were as follows:

Gross earnings September, 1881, approximated.....	\$2,203,006
Operating expenses September, 1881, approximated.....	1,017,261
Net earnings.....	\$1,185,744
The fixed charges (interest on funded debt) are, per annum.....	660,090
Surplus.....	\$525,648

Philadelphia & Reading.—A press dispatch from Philadelphia, Oct. 18, said that Mr. Vanderbilt had about completed arrangements for a connection with the anthracite coal fields. The connection is to be made by the Geneva & Lyons road to Corning, N. Y., and thence to Antrim, Tioga County, Pa., by coal roads already built. It is proposed to make Antrim the

northern terminus of the Jersey Shore & Pine Creek road. The right of way for this road belongs to the Reading, and it has never been completed.

—Judges McKennan and Butler of the United States Circuit Court refused the application of the Reading Receivers for authority to create a car trust of \$1,000,000, expressing the opinion that the receivership is not intended to be interminable, and that if the companies are upon a self-sustaining basis no delay should occur in relieving the Court from the responsibility of conducting their affairs.

—The Receivers furnish a comparative statement of the business over the road for the month of September, together with the receipts of the Coal & Iron Company for the same period. Owing to the drought in the coal regions, and the consequent curtailment in production, the profits for the month are not so large as those for the corresponding month of last year, though the profits of the year to date show a gain of over a million dollars in excess of the same period of 1879-80. The detailed figures are here given:

	1881.		1879-80.	
	Gross Receipts for Sept.	Profit for Ten Mos.	Profit for Month.	Profit for Year to Date.
Railroad Co.---				
Railroad traffic.....	1,763,542	892,187	6,728,253	1,082,371
Canal traffic.....	100,982	53,181	292,250	110,210
Steam colliers.....	67,650	41,023	217,350	22,208
Richmond coal barges.....	7,698	690	994	loss 1,611
Total RR. Co....	1,945,874	987,088	7,238,848	1,213,179
Coal & Iron Co....	1,410,537	141,730	824,823	218,963
Total both companies.....	3,356,411	1,128,819	8,063,677	1,432,142

Toledo Cincinnati & St. Louis.—A circular issued by Messrs. George Wm. Ballou & Co. says that "it is now proposed to give to the original subscribers to the Toledo Cincinnati & Louis the first right to take the remaining \$1,000,000 first mortgage bonds and other securities upon the following basis: For \$10,000 cash, purchasers will receive \$10,000 first mortgage bonds, \$20,000 second mortgage income bonds, \$10,000 par value stock. Allotments to be made pro rata. You can receive all the securities by paying in full, or payments can be made in three instalments, to be called monthly."

—Some of the most active men of the New York Stock Exchange have incorporated a new electric light company, G. L. Haight, President; C. Minzesheimer, Treasurer; H. E. Dillingham, Vice-President; S. V. White and T. C. Buck, Trustees; under a patent granted to W. H. Markland in August last, who has discovered a new departure in electricity, and has produced what they consider a wonderful lamp in its clear, perfect and unchanged steadiness, the light said to be free from fluttering or wavering, and claimed to be the only light possessing this property. The Edison stock is reported to be selling at \$1,000 per share, and the managers of the Markland Electric Light Company anticipate that the stock will be in demand at a premium over par, the present price, after the present offerings are sold. William Euclid Young, member of the New York Stock Exchange, 30 Broad Street, New York, is agent for the company.

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.			
Cedar Rapids & Mo. River (quar.)	1 1/2	Nov. 1	.....
Concord	5	Nov. 1	Oct. 21 to
Oregon Railway & Nav. (quar.)	2	Nov. 1	Oct. 21 to Nov. 4
St. Louis Jack. & Chlo.	\$3 50	Nov. 1	Oct. 23 to Nov. 1
Sunbury & Lewiston	3	Oct. 25	Oct. 19 to
Banks.			
American Exchange National	3 1/2	Nov. 1	Oct. 22 to
National Mechanics' Bkg. Ass'n.	2 1/2	Nov. 1	Oct. 22 to Nov. 1
Pacific (quar.)	2 1/2	Nov. 1	.....

NEW YORK, FRIDAY, OCTOBER 21, 1881-5 P. M.

The Money Market and Financial Situation.—The principal change in the market this week was the decided relaxation in money, which presented a strong contrast to the tone prevailing in any of the past three weeks. Not only was the street well supplied with call money for the time being, but the outlook for a better supply of money in the immediate future was greatly strengthened by the circular of Secretary Windom issued yesterday, in which he offers to redeem on presentation any of the bonds embraced in the 105th call. The amount of these bonds yet outstanding is about \$13,000,000, and any stringency in the money market will bring them in for redemption.

The general feeling in stocks has naturally been stronger in consequence of the better monetary situation, but the condition of affairs in London and Paris is not particularly satisfactory, and there is some slight apprehension of a possible flurry there which might send home a considerable amount of our non-dividend paying stocks, and so depress our markets.

In the manœuvres of the week, the Vanderbilt success in the Ohio Railway (C. C. C. & I.) election at Cleveland and the new phases of the elevated railroad litigation have been the most noteworthy events. It is a little curious how the action of a number of important personages has from time to time been brought to bear on the values of the elevated railroad stocks. From the start, we have Samuel J. Tilden, Cyrus W. Field, Russell Sage, Jay Gould, Attorney-General Hamilton Ward and Judge Westbrook, no two of them positively known to be acting together, but all of them at times either accusing or excusing, condemning or exalting, these unfortunate stocks. The latest phase was the reported decision of Judge Westbrook to-day "refusing to restore the New York Elevated Railroad to the company, stating that grave questions are involved regarding the validity of the lease of the New York and Metropolitan roads to the Manhattan Company, and also that he had granted an order authorizing the Manhattan Receivers to begin suit against the New York and Metropolitan companies to recover from each \$6,500,000, with interest from May, 1879."

In the money market this week loans on call have been quite easy, and rates have ranged from 3 to 6 per cent. Loans on time are scarcely any easier, and lenders are reluctant to make them at all; prime commercial paper is quoted as before at 6@6 1/2 per cent.

The Bank of England statement on Thursday showed a gain of £188,000 in specie, and the reserve was 35 3/8 per cent, against 32 the previous week; the discount rate remains at 5 per cent. The Bank of France lost 987,000 francs gold and 7,175,000 silver, and the discount rate was advanced to 5 per cent.

The last statement of the New York City Clearing-House banks, issued Oct. 15, showed a decrease in the deficiency of the reserve below the legal 25 per cent limit of \$810,400, the total deficiency being \$2,522,875, against \$3,333,275 the previous week.

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

	1881. Oct. 15.	Differences from previous week.	1880. Oct. 16.	1879. Oct. 18.
Loans and dis.	\$318,348,900	Dec. \$7,775,000	\$315,811,900	\$267,505,500
Specie	54,807,200	Dec. 1,727,200	67,364,300	26,383,600
Circulation	19,396,100	Inc. 29,000	17,629,100	22,286,800
Net deposits	296,018,300	Dec. 8,879,600	302,586,900	232,805,300
Legal tenders	15,174,500	Inc. 317,700	13,035,000	33,097,700
Legal reserve.	\$72,504,575	Dec. \$2,219,900	\$75,641,725	\$58,201,325
Reserve held.	69,981,700	Dec. 1,409,500	80,399,300	59,481,300
Surplus	df. \$2,522,875	Inc. \$816,400	\$4,757,575	\$1,279,975

Exchange.—The prices for sterling bills have advanced slightly on the week, but to-day the demand was dull and tone

weak. On actual business the rates were 4 79 1/4 @ 4 79 3/4 for bankers' prime 60 days, and 4 83 1/4 @ 4 83 3/4 for demand, with cable transfers 4 84 1/2 @ 4 85 and prime commercial bills 4 77 1/2 @ 4 78. Francs are at 5 28 3/8 and 5 23 3/4; marks, 93 3/8 and 94 5/8; and guilders, 39 1/2 and 39 3/8.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying 1/4, selling par to 1/8 off; Charleston, buying 1/4 @ 1/8 dis.; selling par @ 1-5 dis.; New Orleans, commercial 50 @ 75 dis., bank 100 prem.; St. Louis, par; Chicago, 25 @ 50 dis.; Boston, about par.

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

	October 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 1/2 @ 4 80 1/2	4 83 1/2 @ 4 84 1/2	
Prime commercial	4 78 1/2 @ 4 79	4 81 1/2 @ 4 82	
Documentary commercial	4 78 @ 4 78 1/2	4 81 @ 4 81 1/2	
Paris (francs)	5 28 3/4 @ 5 26 1/4	5 21 3/8 @ 5 23 3/4	
Amsterdam (guilders)	39 3/8 @ 39 5/8	39 3/4 @ 40	
Frankfort or Bremen (reichmarks)	93 5/8 @ 93 7/8	91 1/2 @ 94 1/4	

United States Bonds.—There has been more activity in Government bonds, with a decided advance in prices. The Treasury took in \$2,000,000 bonds here on Monday, the total offerings being \$11,090,750, and also redeemed at Washington \$5,608,000 more; and as many of these bonds had to be replaced by the purchase of others, there has resulted rather a lively trade in our market.

The bonds embraced in the 105th call, and not yet redeemed, are about \$13,000,000, which will now be taken up under the following circular:

TREASURY DEPARTMENT, WASHINGTON, D. C., Oct. 20, 1881.

Until further notice the Department will pay the bonds embraced in the one hundred and fifth call upon their presentation to this Department with interest accrued to date of presentation. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C." and all the bonds presented under this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of _____" (here insert the name of the person or persons to whose order the check should be made payable.)

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
6s, continued at 3 1/2	J. & J.	*100 1/2	*100 1/2	*100 5/8	*100 5/8	100 3/4	*100 5/8
5s, continued at 3 1/2	Q.-Feb.	* 99 7/8	100	100 1/4	100 1/4	100 3/4	100 1/2
4 1/2s, 1891	reg. Q.-Mar.	*113	113 1/8	*113 1/8	*113	*113	*113
4 1/2s, 1891	coup. Q.-Mar.	*113	*113	*113	*113	*113	*113
4s, 1907	reg. Q.-Jan.	*115 7/8	116	*115 7/8	*115 7/8	*115 7/8	*116
4s, 1907	coup. Q.-Jan.	116	*115 7/8	*115 7/8	*115 7/8	*115 7/8	116
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*130 1/2	*130	*130 1/2	*130 1/2	*130 1/2	*130 1/2
6s, cur'cy, 1897	reg. J. & J.	*131	*131	*131	*131	*131	*131 1/2
6s, cur'cy, 1898	reg. J. & J.	*131 1/2	*131	*132 1/2	*131 1/2	*131 1/2	*132 1/2
6s, cur'cy, 1899	reg. J. & J.	*132 1/2	*134	*133 1/2	*132	*132	*133 1/2

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

State and Railroad Bonds.—The Southern State issues generally hold very firm, although there is not a single new point in regard to the repudiated or "neglected" bonds, except the Minnesota question and the general talk of greater prosperity in the South.

Railroad bonds, with the easier money market, show a tendency towards stronger prices, but investors should enter into a careful estimate of the probable income of new roads, and the probable effects on old railroads of the new lines soon to be finished. There is opportunity in this direction for the exercise of great judgment and discrimination.

Railroad and Miscellaneous Stocks.—The stock market has generally shown more strength, but the tone is irregular, and the confidence does not seem to be very great. Indeed, it happens not infrequently that at the moment when the money market is the easiest, stocks are quite weak; but this may easily be accounted for by the circumstance that large operators may take that opportunity to dispose of some of their holdings. There is no definite information of a settlement of the railroad war, and many of the western roads are feeling the effects of it quite severely, as also of the smaller grain transportation. It is known that the expenses of railroad operation have increased materially during the past year, and hence the mere statements of gross earnings are the less satisfactory, as an indication of the real condition of their income accounts.

The Erie monthly report of gross and net earnings is much more to the point, and for August, the latest month reported, the returns are good. As the reports of both gross and net earnings are given by us as fully as they can be obtained, we suggest to our readers that they watch these carefully as a better gauge, in the long run, of the values of the several stocks, than the fluctuations of the market.

To-day stocks generally closed lower than yesterday, with some notable exceptions, such as Manhattan Elevated and Oregon R. & N. Company.

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

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), and Full Year 1880 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Etc privilege.

‡ Lowest price to ex dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, Erie-Continued, Bid, Ask, Ohio So.-1st M., Bid, Ask, Misc. Bonds, Bid, Ask, Miscellaneous List, Bid, Ask. Includes sub-sections for Railroad Bonds, Erie-Continued, Ohio So.-1st M., Misc. Bonds, and Miscellaneous List (Broker's Quotations).

* Prices nominal.

† And accrued interest.

‡ No price Friday—these are latest quotations made this week

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked (has *) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include 'SECURITIES', 'Bid', 'Ask', and 'Dollars'.

* 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: Railroad Name, Latest earnings reported (1881, 1880, 1881, 1880), Jan. 1 to latest date (1881, 1880). Lists various railroads like Ala. Gt. Southern, Atoch Top. & S. Fe., etc.

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). Shows daily financial transactions for the week of Oct. 15-21.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Guilders, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 15.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

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

The following are the totals for a series of weeks past: 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871.

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. Lists various securities like Am. Cable Constr. Co., Am. Railway Imp. Co., Atlantic & Gt. West., 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 this CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1881.)

The annual report, just issued, states that at the date of the last annual report, June 30, 1880, the line comprised 1,840 miles of road, but as fully two-fifths of this had been acquired and operated during only the last four months of that fiscal year, the statements of the year's operations could not exhibit the earning capacity of the property. The statements submitted with this report are therefore the first exhibit of the operations of the consolidated line for an entire year. The length of road operated has remained practically unchanged throughout the year; the extension of the Pensacola & Selma Division north from Pensacola, 32 miles, was completed in May, too late to affect the year's business to any appreciable extent.

CAPITAL STOCK.

"The charter authorizes the company to increase its capital stock to an amount sufficient to represent the full cost of the road and branches in stock. Under this authority, during the year just closed, and in view of the large increase in the number of miles of road owned and operated and the augmented earnings to result therefrom, the capital stock was increased from \$9,059,361 to \$18,130,913. The outcome of the year's business has confirmed the anticipation of increased earnings on which this doubling of the capital stock was based. The company has earned enough surplus over fixed charges to divide among the stockholders for the year, six per cent on their shares, and to carry forward a handsome balance to the credit of income account for the next year."

BONDED AND FLOATING DEBT.

The mortgage debt of the company (as set forth in detail in the INVESTORS' SUPPLEMENT) shows, by comparison with last year's report, an increase of \$23,089,020, consisting of the following new issues:

General mortgage 6 per cent bonds.....	\$10,361,000
St. Louis Division first mortgage 6 per cent bonds.....	3,500,000
St. Louis Division second mortgage 3 per cent bonds.....	3,000,000
Lebanon-Knoxville Branch 6 per cent bonds.....	1,500,000
Pensacola Division 6 per cent bonds.....	600,000
Pensacola & Selma Division 6 per cent bonds.....	1,248,000
New Orleans Mobile & Texas Railroad Co. debentures.....	3,000,000
	\$23,209,000
Less--	
Redeemed mortgage main office and lot.....	\$10,000
Redeemed Memphis Clarksville & Louisville bds.....	32,980
Redeemed Lebanon Branch extension bonds.....	77,600
	119,580
Increase, as above stated.....	23,089,020
Mortgage debt, as per last report.....	23,902,820
Total mortgage debt June 30, 1881.....	\$46,991,840

Of the above new issues the company has in its treasury, not yet marketed, the \$1,500,000 Lebanon-Knoxville Branch bonds and the \$1,248,000 Pensacola & Selma Division bonds, the proceeds, when realized, to be applied to the cost of the improvement and extension of those roads respectively.

DEBT PER MILE.

The roads owned by the Louisville & Nashville Company, on which the bond and stock debt of the company is based, are as follows:

Owned in fee and now in operation.....	904 miles
Owned in fee, not yet completed.....	94 "
Owned outright, through capital stock.....	534 "

Total miles owned by Louisville & Nashville Co.....	1,532 miles
Total capital stock.....	\$18,130,913 = \$11,835 per mile
Total mortgage debt.....	46,991,840 = 30,673 "

Total stock and mortgage \$65,122,753 = \$42,508 "

The floating debt of the company (other than amounts due on audited bills and pay-rolls for the last month of the fiscal year, which were discharged during the ensuing month) consists in large part of obligations issued in settlement of rolling stock added to the equipment of the line prior to the marketing of the company's recent bond issues. The proceeds of the latter, unexpended, are applied to the extinguishment of these debts as rapidly as they mature, so that by the close of another fiscal year the company will have little or no debt of this kind.

Of the Lebanon-Knoxville Branch the report says: "During the past year it was deemed desirable to resume the extension of this branch to the Tennessee line, under a contract with the East Tennessee Virginia & Georgia Railroad to extend their Knoxville & Ohio Branch to meet us at that point by January 1, 1883. Work was accordingly resumed upon that branch and is progressing well. It will open a valuable through line to East Tennessee and North Carolina and Virginia, and also develops some unusually fine coal and iron deposits, which will give a large local business."

Of the Georgia Railroad system the report says: "An opportunity being offered during the year to acquire a half interest in a lease of the Georgia Railroad, including its investments in the other roads connected with it, it was taken advantage of by your board, the remaining half interest being taken by the Central Railroad & Banking Company of Georgia. The lease is for ninety-nine years, at an annual rental of \$600,000, the lessees receiving the benefits and profits of all its investments in other roads. This gives us, in conjunction with the Central Railroad of Georgia, the control of 644 miles of railroad extending from Montgomery, Ala., where it connects with our system through the best local towns and villages of Alabama and Georgia and the cities of Atlanta and Augusta to the harbor of Port Royal, the best on the coast south of New York."

In the tables following have been compiled for the CHRONICLE the statistics of the operations and financial condition for the last four years.

	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned	662	660	880	1,134
Miles lsd & contr'd..	304	312	960	434
Total operated ..	966	972	1,810	1,872
OPERATIONS AND FISCAL RESULTS.				
<i>Operations.</i>				
Passengers carried..	720,427	793,350		
Passenger mileage..	42,014,612	36,774,510	48,389,399	82,014,283
Rate p. pass. p. mile	3.39 cts.	3.41 cts.	3.72 cts.	3.14 cts.
Freight (tms) moved.	2,688,350	2,282,180		
Fr'ght (tms) mileage.	224,654,030	237,075,582	319,690,197	492,933,791
Av. rate p. tn p. mile	1.657 cts.	1.530 cts.	1.606 cts.	1.563 cts.
<i>Earnings—</i>				
Passenger.....	1,425,128	1,267,797	1,700,207	2,599,353
Freight.....	3,723,043	3,627,925	5,135,985	7,407,463
Mail, express, &c* ..	458,828	491,874	509,051	904,894
Total gross earn'gs..	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes)..	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings.....	2,344,243	2,231,772	3,227,643	3,983,126

* Includes rents, rent of cars and engines, &c.

	1877-78.	1878-79.	1879-80.	1880-81.
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earn'gs, all s'rees	2,327,023	2,481,841	3,227,643	4,208,335
<i>Disbursements—</i>				
Rentals for cars, &c.	149,149	119,825		
Rentals.....			58,666	52,000
Int. on debt (all lines)	1,519,717	1,518,129	2,050,900	2,912,827
Disc't on bonds, &c.	221,140	236,810	69,750	
Dividends.....	368,727	459,998	823,120	1,221,692
Adv's & Int. S. & N. Ala.	140,271	67,143		
So. & N. Ala. st'g bds.	62,666	66,713		
Miscellaneous.....	30,679	26,289	39,933	6,315
Total disbursements	2,492,349	2,524,937	3,042,369	4,192,364
Balance.....	Def. 145,326	Def. 43,096	Sur. 185,274	Sur. 256,840

* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,840.

† On L. & N., N. & D., and Mob. & Mont.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877-78.	1878-79.	1879-80.	1880-81.
<i>Assets—</i>				
Road, equipment, &c.	24,066,920	24,865,648	32,703,032	52,023,723
Timber & quar. lands.	959,155	998,178	922,109	822,745
Stocks owned.....	1,186,262	1,365,861	7,326,209	9,495,867
Bonds owned.....	3,081,062	1,522,816	3,123,708	3,598,000
Bills & accts. receiv.	655,091	656,233	806,995	1,713,053
Materials, fuel, &c.	369,157	507,947	743,885	1,257,873
Cash on hand.....	148,847	310,844	460,523	1,191,870
So. & N. Ala. RR.....	575,876	810,018	179,158	579,836
Nash. & Dec. RR.....	389,024	421,873	456,209	329,348
Cecilian Branch.....	583,986			
Other roads.....			574,798	317,769
Susp'd Int. S. & N. Ala.		70,000		
Total assets.....	32,315,980	31,468,518	47,297,529	71,340,274
<i>Liabilities—</i>				
Stock.....	9,007,819	9,032,950	9,059,361	18,130,913
Bonds (see SUPPLEMENT)	17,370,720	17,336,770	30,978,520	46,951,840
Louisville bonds.....				850,000
Debentures.....				613,000
Bills payable.....	1,356,098	361,312	896,343	1,261,723
All other dues & ac'ts	830,604	740,849	1,619,291	931,515
Interest.....	162,706	162,475	321,839	313,614
Dividends.....	135,117	226,322	452,965	543,900
Mort. on buildings..	70,000	60,000		10,000
Miscellaneous.....	48,151	32,236	29,949	33,947
Income account.....				483,222
Profit and loss.....	3,304,765	3,492,604	3,909,759	1,123,970
Total liabilities....	32,315,980	31,468,518	47,297,529	71,340,274

Oregon Railway & Navigation Company.

(For the year ending June 30, 1881.)

In the annual report, ready to-day, President Villard refers to the issue of \$6,000,000 new stock at par, and says the propositions of the Board of Directors were promptly responded to, so that the whole proceeds of the two subscriptions for three millions of stock each were at the disposal of the company by July 21, 1881.

"The company's system of railroads, so far as its construction as already definitely decided upon, will consist of the following: On the main lines, from Portland to Umatilla, 185 miles; from Umatilla to Baker City, 173 miles; from Umatilla to Wallula (Junction with Northern Pacific), 28 miles; from Wallula to Walla Walla, 32 miles; from Walla Walla to Junction with Dayton Branch, 25 miles; from Junction of Dayton Branch to Junction of Lewiston Branch, 23 miles; from Junction of Lewiston Branch to crossing of Snake River, 5 miles; from crossing of Snake River to mouth of Rebel Flat (Junction with Elk Creek Branch), 33 miles; from mouth of Rebel Flat to Colfax, 26 miles. Total length of main lines, 635 miles. On the branches, Dayton Branch, 13 miles; Lewiston Branch (located 40 miles to head of Pataha), 67 miles; Elk Creek, 16

miles; Colfax & Pine Creek Branch, 39 miles; Colfax & Moscow, 26 miles. Total of branches, 161 miles. Total length of main lines and branches, 696 miles."

"On July 1, 1880, at which time new construction had been progressing hardly more than four months, there were 84 miles of road graded and 5 miles of track laid on the Columbia River line from Celilo to Wallula, so that the company had then in actual operation of standard gauge 24 miles and of narrow gauge 48 miles.

"There were graded up to July 1, 1881 (including 84 miles graded up to June 30, 1880), 171 miles." * * *

"Between Portland and the Dalles there are 70 miles of extremely heavy work, which is being pushed with all the forces at our command. There are three tunnels aggregating about 1,200 feet in length, of which two are almost completed, and the third under way."

The following track mileage was laid during the year: Between Celilo and Wallula, 108 miles; between Walla Walla and Dayton, 24 miles; between the Dalles and Portland, 7 miles—139 miles.

Since the first of July, 1881, a total of about 50 more miles of track have been laid between the Dalles and Portland, and between Walla Walla and Grange City.

The track of the narrow-gauge lines between Wallula and Walla Walla, and Whitman and Weston, respectively, was widened and entirely relaid as standard gauge. An unbroken standard-gauge line from the Dalles to Dayton, a distance of over 200 miles, has thus been in operation since the middle of July. As shown by the above figures, the company has at this date (September 15, 1881) actually completed 250 miles of standard-gauge road.

COST OF CONSTRUCTION, &C.

"As will be seen from the general statement, printed in the following, there was expended during the year for

Railroad construction.....	\$1,247,468
Other construction.....	240,354
Railroad equipment.....	296,538
Other equipment.....	116,680

"These figures include new material and equipment actually delivered to the company at the end of the fiscal year. The additional amount of about \$1,700,000 has been expended for new construction, new material and new equipment up to the 1st of September."

The several steamer and railroad lines operated by this company at the end of the fiscal year represented the following mileage:

Ocean Line—Between San Francisco and Portland.....	Miles. 670
River lines.....	671
Railroad lines.....	250

Total mileage..... 1,591

The traffic gross earnings for 1881 were.....	\$3,730,245
Operating expenses, including taxes.....	2,063,383

Leaving net earnings..... \$1,666,861

For 1879-1880, the corresponding results were—

Gross earnings.....	\$2,989,701
Operating expenses.....	1,332,471
Net earnings.....	\$1,657,230

Against 147,817 passengers and 379,844 tons of freight carried in 1879-1880, there were carried in 1880-1881, 167,787 passengers and 623,025 tons of freight, showing an increase of 19,970 passengers and 243,181 tons of freight.

It further appears that notwithstanding the increase of gross earnings in 1880-1881 over the preceding year, to wit, \$740,544, there was an increase of only \$9,631 in net earnings, owing to the increase of \$730,912 in the operating expenses in the former period over those of the latter. This apparently unfavorable result was due to the following causes: 1. The navigation of the Columbia River was almost continuously interrupted during the months of December, January and February. 2. The low prices last season induced producers to hold back their wheat. 3. Lastly and mainly, in order to afford relief to the farming community from the effects of the low market value of wheat, we reduced our freight charges fully 25 per cent.

Wheat shipments have been, and will be, very heavy this year, as shown by the increased earnings for July and August, as follows:

	1880.		1881.		Net increase.
	Gross.	Net.	Gross.	Net.	
July.....	\$273,145	\$154,001	\$477,415	\$227,978	\$73,976
August.....	313,239	194,328	450,100	257,100	62,771

RELATIONS TO THE NORTHERN PACIFIC.

In reference to the negotiations concerning the Northern Pacific, Mr. Villard concludes thus: "This control over both corporations is now transferred to a third corporation, the Oregon & Transcontinental Company, with an authorized capital of \$50,000,000; of which, however, only \$30,000,000 is to be issued at present, and is now in process of being paid in. The large proprietary interest of this company in the other companies is the very best guarantee to the latter that its power will only be exercised to promote their legitimate development to the fullest extent."

INCOME ACCOUNT, 1880-81.

Gross Earnings.	
Debit.	
Ocean Division, one year.....	\$911,829
River Division, one year.....	2,278,838
Dalles & Wallula RR., two months.....	208,960—
Dividends on stock owned by this company.....	\$3,399,627
	104,800

Profit on sales of iron rails and fastenings.....	\$9,937
Miscellaneous interest and premiums.....	96,290
Total.....	\$3,610,655
Credit.	
Operating expenses Ocean Division, one year....	\$573,191
" " " River Division, one year.....	1,240,984
" " " Dalles & Wallula RR., two months.....	76,147—
Taxes.....	\$1,889,422
Interest.....	34,933
Dividends—	399,733
Six per cent on \$6,000,000.....	\$360,000
Two per cent on \$9,000,000.....	180,000—
Total.....	\$2,864,059
Surplus for the year.....	\$746,565
Surplus June 30, 1880.....	1,187,551
Total.....	\$1,934,117
Scrap representing amount expended in new construction.....	900,000
Surplus.....	\$1,034,117

Indianapolis Decatur & Springfield Railway Co.

(For the year ending Aug. 31, 1881.)

The annual report, just issued, gives the following for the fiscal year ending Aug. 31, 1881.

REVENUE.

Freight.....	\$356,817
Passenger.....	115,355
Mail.....	11,523
Express.....	6,260
Mileage and miscellaneous.....	1,531—
Total.....	\$191,487

OPERATING EXPENSES.

Management and supervision.....	\$33,462
Maintenance of way and buildings.....	62,248
Rolling stock and movement expenses.....	146,415
Station and general expenses.....	90,181—
Total.....	332,308

Net earnings.....	\$159,178
Percentage of expenses to earnings.....	67.61

The President, Mr. H. B. Hammond, remarks in his report upon "the extraordinary expenditures made necessary by the delay in the completion of your railroad to Indianapolis, and the long-continued limited revenue of that part in operation before said completion. This has been a continual embarrassment, and accounts for the increase in operating expenses above those of last year. The interregnum between the time of completion of the Western Division of your railroad, and of the Eastern Division thereof covered a period of nearly eight years, during which the management had only sufficient revenue for ordinary expenses of operation, and nothing for renewals or betterments. This period covers the life of such features of railroad construction and operation as bridges, trestles, ties, iron and equipment, and your management has been obliged to make extensive renewals and betterments of this portion of your property." * * *

"A proposition for the readjustment of your company's funded debt has been made during the past year, and, while the same was generally approved and accepted, legal difficulties have retarded its consummation. Sufficient encouragement has been given, however, to warrant your board of directors in calling a special meeting of stockholders on the 17th day of November next, to ratify the action of the board of directors, and to authorize the proposed mortgages to secure the new issue of bonds, and to authorize the issue of preferred stock, so that by January 1, 1882, the exchange required by the above proposition can be completed.

"That this proposition has been well received is shown by the appreciation of the market value of your securities. Your company will largely benefit by this plan, from the fact that its interest charges will be fixed at the sum of \$158,000 per annum, which, as is clearly shown by this report, can be easily provided for out of the net revenue of your company, and will insure an early dividend on the preferred stock."

BALANCE SHEET AUGUST 31, 1881.

Assets.	
Cost of road.....	\$3,157,972
Construction of Eastern Division.....	1,450,362
Additional construction, Western Division.....	66,351
Equipment.....	341,308
Cash on hand.....	42,957
Uncollected revenue.....	21,530
Material on hand—shops.....	21,881
Material on hand—road department.....	5,170
Stone quarry.....	1,333
Outstanding accounts.....	63,771
Center Township, Marion County, Indiana.....	60,000
Total.....	\$5,232,638
Liabilities.	
Capital stock.....	\$500,000
First mortgage bonds.....	1,800,000
Second mortgage bonds.....	2,669,000
Bills payable.....	55,612
Interest due and unpaid.....	455
Unpaid wages.....	1,530
Outstanding accounts.....	97,229
Surplus.....	108,810
Total.....	\$5,232,638

GENERAL INVESTMENT NEWS.

Allegheny Valley.—This company is not able to pay the interest due October 1 on the income bonds, so the cash fund applicable will be distributed pro rata, allowing \$12 on each \$35 coupon. The deficit will be paid in orders upon the trustees for bonds of the same issue and scrip convertible into those bonds for sums less than \$100.

Atlantic Tennessee & Ohio.—The Atlantic Tennessee & Ohio Railroad, running between Charlotte and Statesville has been leased for ninety-nine years, at an annual rental of \$25,000, to the management of the Charlotte Columbia & Augusta Railroad. The majority of the stock in the latter is owned by the Clyde Syndicate, and the transaction adds forty-nine miles of road to the lines of that company.

Brooklyn Elevated.—The Receivers of this (Bruff) road are making good progress with its construction, and have funds in the Trust Company much more than sufficient to finish the first 2½ miles as projected. There are some important plans on foot for pushing the company's lines, which will probably be matured in a few weeks. The Receivers make a report in which the liabilities are stated at \$4,880,482; assets, \$970,503; total receipts, \$185,200; disbursements, \$176,629; balance on hand, \$8,570. The report says that the road can be finished from Fulton Ferry to East New York for \$2,500,000, which they expect to raise on interest-bearing certificates.

Chicago Milwaukee & St. Paul.—From the report filed with the Wisconsin Railroad Commission, for the year ending June 30, 1881, the St. Paul *Pioneer-Press* gives the following abstract:

The total number of miles of track, exclusive of sidings, operated is 3,786, an increase of 361 during the year. Of this number there are 1,025 miles in Wisconsin, 317 in Illinois, 827 in Iowa, 1,003 in Minnesota and 254 in Dakota.

The general exhibit of the company's finances are as follows:

	1880.	1881.
Total income earnings, including elevators.....	\$11,425,125	\$14,757,455
Operating expenses, except taxes.....	6,044,936	8,929,027
Excess of income.....	\$5,380,189	\$5,828,428
Taxes.....	334,825	426,759
Int. and exchange rec'd over am't paid, pre- mium on bonds, &c.....	177,599	494,283
Interest accrued during the year.....	2,914,323	3,750,000
Dividends declared on preferred stock at 7 per cent.....	859,563	863,933
On common stock, 6 per cent.....	924,255	1,078,203
Sinking funds.....	70,000	81,000
Total.....	\$5,103,027	\$6,199,996
Balance for the year.....	454,769	112,720

The total amount of stock now outstanding is \$28,354,744. During the year \$671,000 of preferred stock has been issued, secured by mortgage bonds of the company. No common stock was issued. Total amount of funded indebtedness, \$74,615,000, as compared with \$47,575,500 at the time of the previous report.

The following items, among others, are found in the expenditures of the year for construction and equipment:

Cost of Southern Minnesota Railway.....	\$7,238,443
Davenport & Northwestern Railway.....	1,149,111
Hastings & Dakota Railway.....	1,999,112
Chicago & Pacific Railway.....	756,658
Mineral Point Railway.....	1,399,064
Chicago Clinton Dubuque & Minnesota Railway.....	6,840,023
Wisconsin Valley Railway.....	1,883,778
Pine River Valley & Stevens' Point Railway.....	87,422
Oshkosh & Mississippi River Railway.....	215,599
Sioux City & Dakota Railway.....	1,590,522
Extension of Iowa & Dakota Division.....	1,016,985
Extension of the Hastings & Dakota Division.....	2,017,684
Extension of the Southern Minnesota Division.....	413,899
Monroe extension.....	526,611
Beloit extension.....	340,597
Clinton extension.....	192,264
Marion extension.....	89,650
Line from St. Paul to Minneapolis.....	2,129,325
	224,498

Total paid for construction and purchase.....\$30,971,111

During the year the company has purchased 22 locomotives, costing \$220,524; 5 parlor and sleeping cars, costing \$57,987; 26 passenger, mail, baggage and express cars, costing \$34,664; 4,392 freight and other cars, costing \$24,669,647. The total addition made to the property of the company during the year is \$33,750,934. Total cost of the company's lines to date, \$107,583,572.

Chicago St. Paul Minneapolis & Omaha.—No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St. Paul *Pioneer-Press*, gives the total income of the company as \$2,139,593, of which \$574,385 was from passengers and \$1,565,208 from freight; operating expenses, \$1,135,249, leaving \$1,004,003 as excess of income over operating expenses. Dividends declared during the year were \$336,138, all on preferred stock. Amount of common stock issued since the date of last report, \$8,491,833; preferred stock, \$3,613,333. Total amount of stocks outstanding, \$23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880 and to purchase the stock of the St. Paul & Sioux City Railway Co. The total bonded indebtedness of the company is \$16,156,175, and its unfunded and floating debt is \$1,409,525. Total stock and debt, \$40,992,366, which is \$44,514 per mile on a total of 900 28-100 miles of road. The expenditures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, \$787,480; new lines in Nebraska, \$16,148; cost of the Menominee Railroad, \$44,017; cost of the Black River Railway, \$49,166; the Eau Claire & Chippewa Falls Railway, \$1,591; right of way \$2,363; new freight and passenger stations, water stations and wood sheds, \$47,830; new shops, engine houses and turn-table, \$32,470; new freight depot, yard and grounds in Minneapolis, \$106,632; new draw-bridge at Hudson, \$53,130; new bridge over the Chippewa River, \$84,279;

new side tracks, \$33,893; new steamer for the Missouri River transfer, \$867; consolidation expenses, \$13,131; other expenditures sufficient to make a total of \$1,353,870 paid out for construction. Number of locomotives purchased during the year, thirty-six, at a cost of \$321,164; passenger, mail and baggage cars, five, at a cost of \$18,950; freight and other cars, 1,369 at a cost of \$777,465; total for the equipment, \$1,117,587. Total cost of the line to date of this report, \$35,109,978; at date of last report, \$12,542,930. Cost of the St. Paul & Sioux City Railway, \$18,728,684. At present the company owns 111 locomotives, 45 passenger cars, 77 baggage, mail and express cars, 3,223 freight cars and 59 other cars.

Cleveland Columbus Cincinnati & Indianapolis—Ohio Railway.—Judge Barrett, in the New York Supreme Court, heard argument in the injunction suit of James McHenry against Hugh J. Jewett, President of the New York Lake Erie & Western Railway Company. The plaintiff claimed to be the owner of 11,477 shares of the stock of the Cleveland Columbus Cincinnati Ind., Railway Co., held by Mr. Jewett as collateral security, and asked that the latter be enjoined from voting on them at the coming election in Cleveland. Judge Barrett rendered a decision continuing the temporary injunction against Mr. Jewett's voting those shares, on the ground that he holds them only as collateral security, although they are registered in his name on the books. The Judge says: "It will hardly be contended that a pledgee has a right, without a special contract to that effect, to vote upon the collaterals against the wish of the pledgor. This is substantially this case, for there is no pretense of a direct contract upon the subject of voting, and whatever license the defendant may previously have had is plainly revocable."

—At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation of the Cincinnati Hamilton & Dayton and the Cleveland Columbus Cincinnati & Indianapolis roads under the name of the Ohio Railway Company. The title of the suit in which the Columbus court granted the injunction is "Hugh J. Jewett, as trustee, and others, against the Cleveland Columbus Cincinnati & Indianapolis Railway Company, the Cincinnati Hamilton & Dayton Railroad Company, J. H. Devereux, Geo. H. Russell, F. H. Short and Stevenson Burke." Mr. Jewett is joined by R. Suydam Grant of New York, who sets up that he is the owner of 200 shares of stock, while the Jewett interest is 14,200 shares. One of the main points relied on to prevent a consolidation is the law of 1874, prohibiting the consolidation of competing lines of railway in Ohio.

—At Cleveland, October 20, in spite of the legal steps taken by the Jewett party, the stockholders of the new Ohio Railway Company met and elected a board of directors in the Vanderbilt interest. The Erie party presented no contesting ticket, and will rely on the courts for the possible overthrow of this election. The restraining order of the Columbus court was served on the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton Railroad companies, and on Messrs. J. H. Devereux, George H. Devereux, George H. Russell, F. H. Short and Stevenson Burke, all of whom are directors of the former company except Mr. Short. The Vanderbilt party, however, decided to proceed with the election of directors of the Ohio Railway, contending that the articles of incorporation having been filed prior to the application for an injunction, the order enjoining the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. Mr. W. H. Vanderbilt cast a vote of 75,861 shares, which is more than a majority of the stock which can be voted; the individuals named in the restraining order, including President Devereux, refrained from voting. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pa.; J. H. Devereux, Stevenson Burke, T. P. Handy and Amos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

Galveston Houston & Henderson.—Arrangements have been made by which the Houston & Texas Central Company last week began to run its trains through to Galveston, using this company's track from Houston, Texas, to Galveston, fifty miles. The International & Great Northern trains were to begin to use the road this week.—*Railroad Gazette*.

Green Bay & Minnesota.—This road was in the hands of a Receiver, and his report to the Wisconsin Railroad Commissioners is for the year ending June 30. The road was sold under foreclosure in January last, and the purchasers have organized the Green Bay Winona & St. Paul Company, and will issue \$2,000,000 preferred stock, \$3,000,000 common stock, \$1,600,000 first mortgage bonds, and \$3,781,000 income bonds, in exchange for the old securities. The earnings were as follows:

	1880-81.	1879-80.
Freight.....	\$286,544	\$291,633
Passengers.....	104,872	86,320
Other.....	10,471	23,128
Total.....	\$401,887	\$401,082
Expenses.....	237,782	250,063

Net earnings.....\$114,105 \$151,019
Rentals, &c., paid were \$21,173, leaving a net balance of \$92,933.

Knoxville & Augusta.—The Knoxville & Augusta, the Rabun Gap Short Line of North Carolina, and the Clayton Railroad of Georgia, have been consolidated under the name of the Rabun

Gap Railway Company. The whole line extends from Knoxville to Lula, on the Atlanta & Charlotte Air Line road. The road is being built by the Richmond & Danville Syndicate, and work is advancing on both the Tennessee and Georgia ends of the line

Long Island Railroad.—An order was made by Judge Gilbert in the Kings County Supreme Court this week, discharging Austin Corbin from the office of Receiver of the Long Island Railroad Company. The affairs of the company will be managed by its own officers hereafter.

Metropolitan Elevated.—Edward B. Esterbrook has brought a suit against the Metropolitan Elevated Railroad Company, Jay Gould, Russell Sage, Washington E. Conner, Sidney Dillon, Horace Porter, Jose F. Navarro, Robert M. Galloway, *et. al.*, to restrain the defendants from modifying, cancelling or abrogating the tripartite lease agreement made between the Metropolitan, the New York and the Manhattan Railway companies in May, 1879. Judge Barrett granted a temporary injunction, with an order to show cause why it should not be continued. The suit is brought by the plaintiff as stockholder in the Metropolitan Elevated Railroad Company. He asserts in his complaint that the individual defendants, who are directors in the Metropolitan and Manhattan companies and are large owners and holders of the stock of the latter company, have wrongfully and corruptly conspired together and agreed with others to use their powers and authority as directors of the Metropolitan Company in such manner as to benefit the Manhattan Company and enhance the value and market price of its stock, by sacrificing the rights and claims of the Metropolitan Company. The motion to continue the injunction was to be heard on the 21st.

—Kiernan's News Agency reports on Friday that Judge Westbrook has just rendered a decision refusing to restore the New York Elevated to the New York Company, stating that grave questions are involved regarding the validity of the lease of the New York Elevated and Metropolitan companies to the Manhattan Company, and intimating that the receivers should test the question. He also granted an order authorizing the Manhattan Receivers to begin suit against the New York Elevated and Metropolitan companies, and to recover from each \$6,500,000 and interest from May, 1879.

Missouri Pacific, etc.—The *New York World*, which is supposed to have special facilities in getting information concerning the Gould roads, has the following statement of total gross earnings for the current year to October 7 compared with those for the corresponding period last year; the net earnings are not stated. This includes the Missouri Pacific, Missouri Kansas & Texas and Central Branch from January 1, the International & Great Northern from July 1, the Texas & Pacific from September 1 and the St. Louis Iron Mountain & Southern from October 1:

	1881.	1880.	Increase.
Freight.....	\$8,067,097	\$6,386,394	\$1,680,693
Passengers—local.....	1,599,305	1,139,870	459,435
Passengers—foreign.....	738,304	798,051	Dec. 59,747
Miles.....	262,258	222,641	39,616
Express freight.....	175,019	134,555	40,464
Miscellaneous.....	156,178	134,455	21,692
Total.....	\$10,998,153	\$8,815,999	\$2,182,154

Mutual Union Telegraph Company.—In the controversy between this company and parties connected with the Western Union, a few matters of fact leak out as to the contract for building the Mutual Union. The contract is dated April 14, 1881, between the Mutual Union Telegraph Company and John C. Moore & Co. of this city, for the construction and equipment of telegraph lines for the company to the extent of 13,000 miles, the providing of suitable offices, etc. It is specified that the lines shall have an average of four wires of the best quality of extra B. B. galvanized wire, 20 per cent of which shall be of size No. 6 and the remainder of size No. 8, to be in all respects equal to the telegraph lines constructed by the Western Union and the American Union companies. The work is to be finished within twenty-eight months from date. The contractors also assume the expenses of all possible litigation over right of way, etc. They assume the payment of the interest on the company's funded debt (\$300,000 per annum), and advance the moneys for working expenses for three years from the time it opens for business, to be repaid with 6 per cent interest from the first earnings of the company. The consideration paid to the contractors is \$4,500,000 six per cent bonds and \$9,500,000 stock. They agree to give a bond with at least four sureties, to be approved by the company, in the sum of \$500,000. Moore & Co. are allowed by the contract to organize a construction company for the carrying out of the contract.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the three months ending September 30, 1881, compared with same period of last year:

	1881.	1880.	Increase.	Decrease.
Receipts—				
Passage.....	\$141,754	\$122,790	\$18,964	\$.....
Freight.....	340,305	349,334	.....	9,078
Mail.....	10,871	10,400	471	.....
Rents and privileges....	5,794	5,819	.....	25
Operating expenses.....	\$498,726	\$488,394	\$10,332	\$.....
Surplus over operating expenses.....	\$195,893	\$198,234	\$.....	\$.....
Interest on bonded debt and taxes.....	132,067	116,061	.....	.....
Net earnings.....	\$63,831	\$82,173	\$.....	\$.....

Ohio & Mississippi.—The President, Mr. W. T. McClintock, read to the board of directors at their last meeting an extended

report, covering the period of operations under the receivership. His report states that all the improvements and betterments made by the Receiver, including the difference between the cost of steel rails and the value of iron rails, were charged directly to "operating expenses." The Receiver, acting under the orders of the Court, reduced the floating debt from the sum of \$1,585,236 by the payment of \$1,252,870, leaving on December 31, 1880, a residue unpaid of \$332,365. He has also paid, under like orders of the Court, the coupons on the various bonds, leaving unpaid the amounts stated below.

The following statement will show the gross earnings and net results for the years 1878, 1879, 1880, and eight months of 1881:

	1878.	1879.	1880.	Jan. 1 to Aug. 31, '81.
Main line earnings.....	\$2,799,567	\$3,140,124	\$3,933,448	\$2,368,562
Expenses.....	1,908,099	2,084,926	2,694,465	1,705,718
Net.....	\$891,467	\$1,055,197	\$1,238,978	\$662,844
Springfield Division earnings.....	\$337,268	\$362,115	\$442,867	\$281,387
Expenses.....	364,188	365,894	425,136	403,239
Net deficiency..	\$26,920	\$3,778	*\$17,731	\$121,852
Net earnings, main line and Springfield division.....	\$854,547	\$1,051,418	\$1,256,709	\$540,991
Ratio of expenses, per cent.....	72.44	69.98	71.28	79.58

* Net earnings.

Early in June last a meeting of preferred shareholders in London appointed a committee of five gentlemen to communicate with the Receiver and directors of the company, with the object of obtaining, at the earliest date, the release of the company from the receivership. The claims against the company, which should be met in order to relieve it from embarrassment and allow it to regain possession of its property, are as follows:

BOND INTEREST—PAST DUE.	
Coupons on bonds belonging to the First Mort. Sinking Fund.....	\$48,825
Four second mortgage coupons.....	536,480
Five coupons on Springfield Division bonds, estimated at.....	351,575
Total mortgage coupons unpaid.....	\$936,880
CONTRIBUTIONS TO SINKING FUNDS.	
On second mortgage, including Oct. 1, 1881.....	\$170,000
On first mortgage, including July 1, 1881.....	180,000
Total.....	\$350,000
FLOATING DEBT.	
Ten coupons on \$140,000 debenture bonds May 1, 1877, to November 1, 1881, inclusive.....	\$49,000
Due Robert Garrett & Sons, Assignees of Smithers & Watson.....	100,000
Due B. & O. R. Co.—special loan.....	150,000
Other debts probably.....	100,000
Total.....	\$1,685,880

There are beyond these claims certain deposited claims for interest on coupons not paid at maturity—and divers others unsettled—and it was suggested that the round sum of \$2,000,000 should be raised, bearing interest at 5 per cent per annum. If this should be done the bond debt of the company and the annual fixed charges thereon would stand as follows: Total bond debt, \$15,052,000; total of annual interest, \$1,012,670; required for sinking funds, annually, \$6,000.

It is proposed to issue a new consolidated mortgage at 5 per cent. The arrearages due the sinking funds could be paid in these new bonds, as the trustees could so agree to purchase them, and in future it is proposed to issue new bonds of this class to the same amounts that are paid to the sinking funds.

The committee say—in reply to the suggestion that the only way of settling the question as to the cumulative character of the preferred stock, unless amicably adjusted, will be by the decision of the proper court in a proper case to be made—that they look at it in the same way.

The first mortgage sinking fund was not provided for by the terms of the first mortgage deed, executed December 24, 1867, but exists under a separate contract made in 1872, the object being to facilitate the sale of \$3,600,000 of the bonds secured by the first mortgage, which had been reserved at the time of the original issue.

The report says: "It is to be noted that the payment of these annual contributions can not be enforced by proceedings to foreclose the first mortgage, because their payment is not secured by such mortgage; and the non-payment of the \$180,000, constituting the five annual contributions to the fund, now in arrears, forms no part of the barrier in the way of restoring the company's property to the control of the directors; but its payment may be enforced by suit at the pleasure of the trustee."

The second mortgage sinking fund was created by the second mortgage, or deed of trust, executed March 25, 1872, and provides that the trustees are to apply the contributions as received to the purchase of said second mortgage bonds at the market price, and the same are to be immediately canceled and surrendered to the company; but if the market price be above par, the trustees shall not buy at a premium without the consent of the directors or the Executive and Financial Committee of the company; and if such consent be refused, the trustees may invest in other bonds, stocks or securities, at their discretion. This, it is claimed, in case said second mortgage bonds can not be bought at par, will give to the trustees ample power to invest in the new five per cent bonds.

Toledo Delphos & Burlington.—At a meeting of the stockholders held in Columbus, Ohio, articles of consolidation of this company with the Iron Railroad Company were adopted. This gives the Toledo Delphos & Burlington Company a connection with the coal and iron region at Ironton, O., on the Ohio River.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, October 21, 1881.

The progress of trade has been very satisfactory during the past week, and the autumn season is now in full motion. The weather has been rather mild for the season, and there have been excessive rains, followed by injurious floods in the North-west, but these episodes do not affect the general result. The rivers of the Southwest are again in navigable condition, and this fact has helped to give an impetus to business in that direction. The money market is very easy, domestic politics perfectly quiet, and no obstacles to trade exist, except such as arise from speculative values, based upon injuries to the crops by drought.

The course of the provision market has latterly been downward. Prices have declined rapidly and business has been very moderate, particularly for export. To-day there was a better tone and values showed a partial recovery. Mess pork was sold on the spot at \$18 25; November and December options were nominal at \$17 75@18. Bacon has advanced in sympathy with the Western advices; long clear quoted 9 1/2c. and half-and-half 10c. Cutmeats have been dull. Lard sold to-day at 11 80@11 87 1/2c. for prime Western on the spot; November options were sold at 11 77 1/2@11 87 1/2c.; December, 11 87 1/2@12c.; January, 12 05@12 17 1/2c.; seller year, 11 77 1/2@11 87 1/2c.; February, 12 25c.; refined to the Continent, 12 10c. Beef is firm at \$26 50@\$28 50 for extra India mess. Beef hams are quiet at \$20@\$21. Tallow sells moderately at 8@8 1/4c. Stearine quoted at 12 1/4@12 1/2c. Butter has been fairly active and prices remain steady, with fine grades rather scarce. Cheese quiet but steady at 11@11 1/4c. for State factory fair to prime. Pork packing at the West continues to make active progress.

Table with 4 columns: Item, 1880-81, 1879-80, Decrease. Rows include Pork, Bacon, Lard, and Total.

Rio coffee has further declined to 10 1/4c. for fair cagoes and there was a rather better trade at the declining prices at one time, but the close is dull and nominal. Mild grades have been dull and for the most part nominal all the week. Rice has sold fairly at steady prices. Foreign fruits have been moderately active and steady. Spices have been dull and depressed. Molasses has been very quiet at the prices of last week. Tea has declined slightly at the auction sales. Raw sugar has been quiet most of the time, though yesterday about 4,000 hhd. of centrifugal were sold at 9c. for 96 degrees test. Prices have remained very firm and it is claimed that refiners are holding smaller stocks than usual, but the close is very quiet.

Table with 4 columns: Receipts since October 1, Hhds., Bxcs., Bags, Melado. Rows include Sales since October 1, Stock October 19, 1881, and Stock October 20, 1880.

Refined sugar has fluctuated some, but closes firm, with a fair demand at 9 1/2c. for standard soft white "A," 10@10 1/4c. for granulated, and 10 1/4@10 3/4c. for powdered crushed and cut loaf.

Kentucky tobacco has been quiet; the sales for the week are only 300 hhd., of which 200 for export and 100 for home consumption. Prices, however, have continued to rule firm; lugs being quoted at 6 1/2@7 1/2c., and leaf 8@15c. Seed leaf has been active for New England growth, but others quiet; sales for the week are 3,850 cases, as follows: 2,400 cases, 1880 crop, New England, including Housatonic assorted, 23@25c., and Hartford County wrappers, 22@33c., and Massachusetts, 12 1/2@17c.; 800 cases, 1880 crop, Pennsylvania assorted, 11@18c.; 200 cases, 1880 crop, State, 9 1/2@15c.; 250 cases, 1880 crop, Wisconsin, 4@15c., and 200 cases, 1880 crop, Ohio, 4 1/4@12c.; also 600 bales Havana, 85c.@\$1 20.

Naval stores have latterly shown a general improvement, in sympathy with the Southern markets; good strained rosin quoted \$2 60 asked. Spirits turpentine is held at 53 1/2c. in yard. Petroleum has been dull, and is almost nominal at 7 1/4c. for refined in blks., for export. Crude certificates have been weaker; to-day there were sales at 94@94 1/4c., closing 94 1/2c. bid. Ingot copper has declined to 18 1/4c. for Lake. All metals are fairly active. Steel rails for 1882 delivery, \$60; iron rails, \$48@\$50; old do., \$28@\$31. Lead is down to 5c. for western common. Spelter is active at 5 1/2c. Wool has been fairly active, at generally steady prices.

Ocean freight room has been very quiet, and rates have shown much weakness and irregularity. The engagements to-day included: Grain to Liverpool, by steam, 2 1/2d.; bacon, 12s. 6d.; cheese, 15s.; flour, 7s. 6d. per ton; cotton 5-32d.@7-32d.; grain to London, by steam, quoted 3 1/4d.; do. to Glasgow, by steam, 3 1/2d.; do. to Bristol, by steam, 3 1/4d.; do. to Havre, by steam, 5c. The charters were: Grain to Cork, for orders, quoted 4s. 4 1/2d.@4s. 6d. per qr.; refined petroleum to Bremen, 3s. 1 1/2d.@3s. 2 1/2d.; crude do. to Marseilles, 3s. 6d.; do. to Blaze, 3s. 5 1/2d.

COTTON.

FRIDAY, P. M., October 21, 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. 21), the total receipts have reached 184,531 bales, against 185,056 bales last week, 170,810 bales the previous week and 132,696 bales three weeks since; making the total receipts since the 1st of September, 1881, 962,454 bales, against 1,139,466 bales for the same period of 1880, showing a decrease since September 1, 1881, of 177,012 bales.

Table of Cotton Receipts at various ports from Saturday to Total. Columns include Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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.

Table comparing Cotton Receipts to October 21, 1881, with 1880 and Stock. Columns include Receipts to October 21, 1881 (This Week, Since Sep. 1, 1881), 1880 (This Week, Since Sep. 1, 1880), and Stock (1881, 1880).

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

Table of Cotton Receipts at leading ports for six seasons (1881, 1880, 1879, 1878, 1877, 1876). Columns include Receipts at, 1881, 1880, 1879, 1878, 1877, 1876.

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 79,737 bales, of which 63,971 were to Great Britain, 6,607 to France and 9,159 to rest of the Continent, while the stocks as made up this evening are now 574,320 bales. Below are the exports for the week and since September 1, 1881.

Table of Cotton Exports from various ports. Columns include Exports from, Week Ending Oct. 21 (Exported to: Great Brit'n, France, Continent, Total), and From Sept. 1, 1881, to Oct. 21, 1881 (Exported to: Great Brit'n, France, Continent, Total).

Total 1880... 74,259 10,403 29,900 107,571 415,501 74,807 77,071 567,847 Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Table with columns: On Shipboard, not cleared-for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows: New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports, Total.

The speculation in cotton for future delivery has been without much activity the past week, the course of prices quite variable, and the tone of the market feverish and unsettled. On Saturday and Monday the opening was firmer, and the close easier. On Tuesday morning the lowest figures of the week were made, but the close for that day was at a slight improvement on Monday's latest bids. During Wednesday and Thursday prices were advancing. The receipts at the ports and at the principal interior towns of the South were not only smaller than for the corresponding dates of last year, but fell below last week; and Liverpool was dearer. There was a considerable demand to cover contracts. The bulls asserted that much of the new crop, while grading high, is deficient in length and strength of "staple" or fibre, and that consequently its better quality is more apparent than real. Still, there was very little buying for the rise, and the close on Thursday evening was at prices considerably below the best figures of the morning. To-day the market was variable, closing, however, firmer. Cotton on the spot has been more active. Shippers and spinners have both purchased fairly, and there was some speculation. Quotations were reduced 1-16c. on Monday. To-day the market was quiet, and prices were unchanged, middling uplands closing at 11 1/2c.

The total sales for forward delivery for the week are 615,800 ales. For immediate delivery the total sales foot up this week 10,437 bales, including 3,554 for export, 3,886 for consumption, 2,997 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Rows: Oct. 15 to Oct. 21. Sub-rows: Ordin'y, Strict Ord., Good Ord., Str. G'd Ord, Low Midd'g, Str. L/w Mid, Middling, Good Mid, Str. G'd Mid, Midd'g Fair, Fair. Includes STAINED section.

MARKET AND SALES.

Table with columns: SALES OF SPOT AND TRANSIT, FUTURES. Rows: Sat, Mon, Tues, Wed, Thurs, Fri, Total. Sub-rows: Ex-port, Con-sump, Spec-ulation, Trans-it, Total, Sales, Deliv-eries.

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.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns: Month (Oct to Aug), Price ranges (e.g., 1.000, 1.320, 1.480), Total sales (e.g., 412,300, 505,300).

* Includes sales in September, 1891, for September, 314,000. Transferable Orders—Saturday, 11:35; Monday, 11:35; Tuesday, 11:35; Wednesday, 11:40; Thursday, 11:45; Friday, 11:45. Short Notices for October—Tuesday, 11:21.

The following exchanges have been made during the week: 20 pd. to exch. 100 Dec. for Jan. | 36 pd. to exch. 100 Mar. for June. 54 pd. to exch. 200 Jan. for May. | 19 pd. to exch. 100 Dec. for Jan. 18 pd. to exch. 300 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. 21), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles. Rows: 1881, 1880, 1879, 1878.

Table with columns for years (1881, 1880, 1879, 1878) and rows for various ports (Stock at Barcelona, Stock at Hamourg, etc.) and total continental ports.

Total visible supply.....2,143,965 1,719,600 1,421,702 1,412,427

Table titled 'Of the above, the totals of American and other descriptions are as follows:' with columns for years and rows for American, East Indian, Brazil, etc., and Total American.

Total American.....1,609,315 1,361,949 1,002,655 1,054,427

Table with columns for years and rows for Liverpool stock, London stock, Continental stocks, etc., under the heading 'East Indian, Brazil, &c.—'

Total East India, &c.....534,650 357,651 419,047 358,000

Total American.....1,609,315 1,361,949 1,002,655 1,054,427

The imports into Continental ports this week have been 67,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 424,365 bales as compared with the same date of 1880, an increase of 722,263 bales as compared with the corresponding date of 1879 and an increase of 731,538 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:

Large table with columns for 'Week ending Oct. 21, '81.' and 'Week ending Oct. 22, '80.' and rows for various ports (Augusta, Ga., Columbus, Ga., etc.) and total old ports, new ports, and all.

The above totals show that the old interior stocks have increased during the week 26,936 bales, and are to-night 43,330 bales more than at the same period 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.

RECEIPTS FROM PLANTATIONS.

Table with columns for 'Week ending—' and 'Receipts at the Ports' (1879, 1880, 1881) and 'Stock at Interior Ports' (1879, 1880, 1881) and 'Rec'pts from Plantations' (1879, 1880, 1881).

The above statement shows— 1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,123,014 bales; in 1880 were 1,267,298 bales; in 1879 were 1,065,214 bales. 2. That, although the receipts at the out-ports the past week were 134,531 bales, the actual movement from plantations was 211,467 bales, the balance going to increase the stocks at the interior ports.

WEATHER REPORTS BY TELEGRAPH.—There has been a continued favorable condition of the weather throughout the greater portion of the South during the past week. Picking has made very satisfactory progress, and is reported from some sections of the Southwest to be nearly finished.

Galveston, Texas.—It has been showery on four days of the past week, the rainfall reaching eighty hundredths of an inch. Crop prospects show no material change. Average thermometer 77, highest 85 and lowest 62.

Indianola, Texas.—We have had showers on four days of the past week, with a rainfall of thirty-five hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 64 to 87, averaging 77.

Corsicana, Texas.—It has been showery on two days during the past week, the rainfall reaching sixteen hundredths of an inch. Picking is making good progress and it is claimed will soon be finished. The thermometer has averaged 72, ranging from 56 to 88.

Dallas, Texas.—We have had showers on two days of the past week, with a rainfall of fifty hundredths of an inch. Picking progresses well, and is now drawing to a close. There is a largely-increased planting of small grains reported. Average thermometer 72, highest 83, lowest 56.

Brenham, Texas.—It has been showery on two days during the past week, the rainfall reaching fifty hundredths of an inch. Picking is progressing finely. Crop prospects are unchanged. The thermometer has ranged from 62 to 86, averaging 75.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 75.

Shreveport, Louisiana.—Telegram not received. Vicksburg, Mississippi.—We have had rain on one day during the past week.

Columbus, Mississippi.—It has rained steadily on one day of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and fifty hundredths. The thermometer has ranged from 58 to 84, averaging 76.

Little Rock, Arkansas.—Monday and Tuesday of the past week were cloudy, with rain on Monday. The remainder of the week has been clear and cool. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 67.

Nashville, Tennessee.—It has rained on two days during the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 68, the highest being 86, and the lowest 44.

Mobile, Alabama.—It has been showery on one day during the past week, and the remainder of the week has been pleasant. The rainfall reached thirty-three hundredths of an inch. Good progress is being made in picking. The thermometer has ranged from 61 to 87, averaging 74.

Montgomery, Alabama.—The weather has been warm and dry during the past week. Picking is making very satisfactory progress; so far this season we have had the best picking weather for many years. Average thermometer 76, highest 87 and lowest 64.

Selma, Alabama.—We have had no rain during the past week. The days have been warm, but the nights have been cold. Average thermometer 72, highest 85, lowest 66.

Madison, Florida.—Telegram not received. Macon, Georgia.—It has rained on one day during the past week. The thermometer has ranged from 58 to 85, averaging 73.

Columbus, Georgia.—We have had rain (very slightly) on one day of the past week. The thermometer has averaged 80, the highest being 83 and the lowest 68.

Savannah, Georgia.—It has rained on three days of the past week, and the rest of the week has been pleasant. The rainfall reached one inch and sixty-three hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 59.

Augusta, Georgia.—The early part of the past week we had showers on three days, but the latter portion has been clear and pleasant. The rainfall reached eighty-eight hundredths of an inch. Crop accounts from this section are very conflicting. Some points report a decided improvement in the top crop, and predict a much better yield than was expected, with late cotton

doing well, while from other points the information received is quite the reverse. The reported general appearance of worms and the falling off in receipts thus far tend to strengthen the latter. However, we think that without the aid of further developments no definite estimate of the coming crop can be given. Picking is making good progress, and the planters are marketing their crop freely. The thermometer has averaged 72, ranging from 57 to 88.

Atlanta, Georgia.—It has rained on one day of the past week, the rainfall reaching fifty-eight hundredths of an inch. The weather has been very favorable for all farm operations. The thermometer has ranged from 62 to 84, averaging 72.

Charleston, South Carolina.—We have had rain on two days during the past week with a rainfall of thirty-one hundredths of an inch. Average thermometer 65, highest 82 and 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 20, 1881, and October 21, 1880.

	Oct. 20, '81.		Oct. 21, 80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below 1	gh-watermark	11	10
Memphis.....	Above low-water mark	13	4	3
Nashville.....	Above low-water mark	0	6	1
Shreveport.....	Above low-water mark	11	1	4
Vicksburg.....	Above low-water mark	19	2	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON CROP OF 1880-81—APPORTIONED TO EACH STATE.—In our editorial columns we give an article showing the production of each State last year, in response to numerous inquiries received. We also give some deductions from the Agricultural Department reports for this year in the same place.

TENNESSEE COTTON CROP.—We notice the following going the rounds of the press credited to the *Chattanooga Times* of the 11th inst., and taken by some as a sample of what the Tennessee crop is to be:

"Cotton picking in this county is progressing rapidly and the entire crop will be in within two weeks. The entire crop is now ready for picking. The crop has resulted far better than was anticipated. The total product in this county will be fully 60 per cent larger than last year; the yield per acre will be two-thirds as good, and the quality is better."

One is, of course, glad to know that Chattanooga (Hamilton County) is doing so well; but as the total crop of the county in 1880 according to the census report, was only 143 bales, it will readily be seen that the item is of no importance as an indication of the total crop of Tennessee.

AGRICULTURAL DEPARTMENT'S REPORT.—In our editorial columns we give some deductions from the Agricultural Department's reports for all of this year. Below will be found the full text of the report for Oct. 1. The returns give a condition of only 68, being a decline of 4 per cent since the returns of Sept. 1. Compared with the returns received at the same time last year, there is a decrease of 15 per cent. The following is a summary of the reports by States and the number of counties that reported in each State:

North Carolina, 45 counties reporting, gives an average of 69. South Carolina, 18 counties reporting, average 63. Georgia, 62 counties, average 73. Florida, 15 counties, average 82. Alabama, 31 counties, average 75. Mississippi, 38 counties reporting, average 68. Louisiana, 14 counties, average 75. Texas, 62 counties, average 60. Arkansas, 34 counties, average 50. Tennessee, 25 counties, average 58.

The weather is generally reported as favorable, although in some sections the drouth is still mentioned as prevailing. In almost all sections the failure of the top crop, together with much shedding of the bolls, is reported.

JUTE BAGS, BAGGING, &c.—There has been a fair amount of business in bagging, and parcels are moving steadily. The demand continues to be for small lots, but in the aggregate a considerable amount of stock has been placed. Prices are steady, and holders are quoting 9½c. for 1½ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. Jute butts continue to rule quiet, and we do not hear of any important transactions. A moderate inquiry is reported for small parcels, and quotations are as last reported. Holders do not press goods, and for the lots moving 2¼@2½c. for paper quality, and 3@3½c. for bagging grades, are the closing quotations.

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

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

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

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Sep 30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1.....	19,012	35,186	20,785	23,599	13,941	8.
" 2.....	8.	31,901	21,495	23,233	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	25,161	25,909	25,800	8.	19,247
" 8.....	33,710	44,049	21,335	24,369	18,600	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	37,097	8.	25,343	21,302	18,950
" 13.....	26,244	34,515	41,177	8.	14,873	20,348
" 14.....	30,805	33,776	27,876	26,402	8.	19,812
" 15.....	26,144	39,856	26,622	29,014	35,142	8.
" 16.....	8.	44,637	23,825	27,764	21,081	38,513
" 17.....	43,315	8.	40,395	20,549	20,815	21,034
" 18.....	21,811	38,729	34,763	31,161	21,359	27,821
" 19.....	23,252	37,058	8.	22,510	23,632	24,796
" 20.....	33,864	35,650	43,101	8.	21,673	21,843
" 21.....	36,145	31,901	32,554	34,634	8.	26,617
Total.....	962,454	1,091,100	872,479	742,983	422,680	660,651
Percentage of total port receipts Oct. 21	18-57	17-44	16-70	09-73	16-36	

This statement shows that the receipts since Sept. 1 up to to-night are now 128,646 bales less than they were to the same day of the month in 1880 and 89,975 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 21 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. 20.

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	5,000	.....	5,000	314,000	548,000	862,000	10,000	1,178,000
1880	.....	1,000	1,000	359,000	494,000	853,000	6,000	1,094,000
1879	1,000	.....	1,000	251,000	350,000	601,000	5,000	821,000
1878	2,000	1,000	3,000	317,000	388,000	705,000	3,000	870,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 9,000 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	3,000	5,000	192,000	76,000	268,000
1880.....	1,000	1,000	2,000	203,000	82,000	287,000
1879.....	.....	1,000	1,000	202,000	108,000	310,000
1878.....	2,000	3,000	5,000	130,000	63,000	193,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	862,000	1,000	853,000	1,000	601,000
All other ports.	5,000	263,000	2,000	287,000	1,000	310,000
Total	10,000	1,130,000	3,000	1,140,000	2,000	911,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 20, 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.

Table showing receipts and exports for Alexandria, Egypt, from Oct. 20, 1881, to 1879. Columns include year, receipts (cantars), and exports (bales).

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 20 were 150,000 cantars and the shipments to all Europe were 5,435 bales.

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

Table comparing Manchester market prices for 1881 and 1880. Columns include year, type of cotton (32s Cop, 84 lbs. Shirtings, Coll'n Mid. Up), and prices.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,102 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:

Table listing shipping details including destination (New York, New Orleans, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia), vessel name, and total bales.

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

Summary table of shipping particulars with columns for destination, Liverpool, Hull, Havre, Bremen, Hamburg, Reval, St. Johns, N. B., and Total bales.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various destinations (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Baltimore) on different days of the week (Sat. to Fri.).

* Compressed.

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

Table of Liverpool market statistics for Sept. 30, Oct. 7, Oct. 11, and Oct. 21. Includes sales of the week, stocks, and imports.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21, and the daily closing prices of spot cotton, have been as follows:

Table showing daily closing prices for spot and futures cotton in Liverpool 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.

Table of actual futures sales in Liverpool, categorized by day of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and delivery dates.

Table of actual futures sales in Liverpool for Friday, October 21, 1881, categorized by delivery date.

BREADSTUFFS.

FRIDAY, P. M., October 21, 1881.

The flour market has been dull during the most of the past week and prices have given way, especially for the low and medium grades, the supplies of which have materially increased of late. Receivers are not much inclined to send any portion of current receipts to store, and in the absence of demand prices have given way. Rye flour has also been tending downward; but corn meal, owing to its high cost, has ruled rather firmer. Buckwheat flour also continued to bring extreme prices. To-day there was a rather better demand for wheat flour at the reduction and the close was steadier.

The wheat market has been feverish and variable throughout the week, with no important changes to note. The speculation has been brisk, but the export demand quite slow. The stocks of spring wheat have been found to be pretty nearly exhausted, and the supplies of all grades coming forward slowly. There have been excessive rains in the Northwest, followed by floods which have interfered with railway transportation. To-day there was a better market. Speculation for the rise was renewed at the West, and there was at this point a better export

demand; No. 2 red winter closed at \$1 50³/₄ for November, \$1 53³/₄ for December and \$1 56³/₄ for January; No. 1 white on the spot, \$1 46; and there was some further advance in futures, after 'Change.

Indian corn was dull and depressed early in the week; especially was there a loss of speculative spirit, under a vast accumulation of stocks at the West and the prospect that the new crop will be in condition for marketing at an early day. Supplies offering here for immediate delivery are small, and to-day, when an export demand sprung up, there was a smart advance in prices, and speculation, looking to better prices, had a considerable revival, in sympathy with a corresponding movement at the West; No. 2 mixed sold at 71@71⁵/₈c. for November, 72³/₄c. for December and 74¹/₂c. for January.

Rye has been dull and drooping; a boat-load of prime sold last evening at \$1 06. Barley is held higher, but is somewhat unsettled.

Oats were dull and declining through the week and prices declined, with an unsettled feeling apparent; but to-day there was some recovery and a generally stronger feeling, without, however, any considerable activity. No. 2 mixed sold at 47³/₈c. for November and 49³/₈c. for December.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... \$ bbl.	\$4 25 @ 4 50	Wheat—	
No. 2 winter	4 50 @ 4 75	Spring.....	\$1 25 @ 1 45
Winter superfine.....	5 50 @ 5 75	Spring, No. 2.....	1 41 @ 1 43
Spring superfine.....	5 15 @ 5 50	Red winter.....	1 40 @ 1 55
Spring wheat extras.....	5 80 @ 6 15	Red winter, No. 2	1 51 @ 1 51 ¹ / ₂
do XX and XXX.....	6 25 @ 7 50	White.....	1 40 @ 1 48
Wis. & Minn. rye mix.	6 75 @ 7 25	Corn—West. mixed.	67 @ 73
Winter shipp'g extras...	6 00 @ 6 60	West. No. 2.....	71 ¹ / ₂ @ 72 ³ / ₄
do XX and XXX.....	6 75 @ 7 75	Western yellow...	70 @ 73
Patents.....	8 00 @ 9 50	Western white...	72 @ 75
City shipping extras...	7 25 @ 7 50	Rye.....	1 02 @ 1 06
Southern, bakers' and		Oats—Mixed.....	44 @ 47 ³ / ₈
family brands.....	7 25 @ 8 25	White.....	50 @ 53 ¹ / ₂
South'n ship'g extras...	6 25 @ 7 00	Barley—	
Rye flour, superfine....	5 65 @ 6 00	Canada No 1.....	1 12 @ 1 15
Corn meal—		Canada bright....	1 15 @ 1 18
Wis. meal, &c.....	3 40 @ 3 80	State, 4-rowed...	1 00 @ 1 02 ¹ / ₂
Brandyvine, &c.....	@ 3 90	State, 2-rowed...	@ @
Duck'w't flour, 100 lbs.	3 80 @ 4 10	Peas—Can'da, b. & f.	@ @

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

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 15, 1881:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	59,119	371,947	2,117,701	504,041	214,172
Milwaukee.....	83,187	112,197	9,200	74,094	198,580
Toledo.....	2,015	240,178	53,938	42,781	5,398
Detroit.....	16,586	174,058	9,636	28,543	7,827
Cleveland.....	3,617	8,000	18,000	34,400	10,363
St. Louis.....	34,019	233,565	135,710	154,465	63,207
Peoria.....	1,931	450	311,300	117,650	13,500
Duluth.....	13,500	218,943	.....	.....	.....

Total..... 213,944 1,359,278 2,655,485 955,974 512,649 159,182
Same time '80. 195,273 3,525,397 3,590,645 1,533,421 526,125 138,263

Total receipts at same ports from Dec. 27 to Oct. 15, inclusive, for four years:

Flour..... bbls.	1881. 7,055,505	1880. 4,981,195	1879. 5,262,901	1878. 4,539,255
Wheat..... bush.	46,798,907	62,588,611	73,813,092	68,771,466
Corn..... bush.	113,732,454	129,281,293	80,001,733	90,881,547
Oats..... bush.	34,772,985	31,162,851	25,681,432	26,107,162
Barley..... bush.	6,711,506	6,166,061	6,643,576	7,332,511
Rye..... bush.	2,892,847	2,950,083	3,861,181	4,156,416

Total grain..... 204,908,699 232,158,901 195,001,067 187,249,032

Comparative receipts (crop movement) at same ports from August 1 to Oct. 15, inclusive for four years:

Flour..... bbls.	1881. 1,937,354	1880. 1,611,833	1879. 1,518,023	1878. 1,342,596
Wheat..... bush.	17,375,484	29,637,856	38,815,217	34,784,427
Corn..... bush.	42,829,310	38,610,056	24,162,566	23,377,395
Oats..... bush.	9,319,371	13,135,439	8,619,365	12,446,121
Barley..... bush.	2,720,218	3,560,325	4,202,839	4,401,680
Rye..... bush.	1,893,460	1,557,729	1,949,643	2,097,107

Total grain..... 74,137,873 86,501,429 77,749,630 82,086,712

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 15, inclusive, for four years:

Flour..... bbls.	1881. 7,020,408	1880. 3,896,528	1879. 5,744,250	1878. 4,601,839
Wheat..... bush.	42,270,669	58,519,582	66,931,271	56,849,476
Corn..... bush.	92,510,117	109,179,615	73,689,437	70,989,698
Oats..... bush.	29,213,548	24,323,770	18,554,570	18,591,391
Barley..... bush.	3,236,956	2,909,377	3,894,466	3,572,949
Rye..... bush.	1,712,564	2,342,720	3,682,858	3,159,668

Total grain..... 168,973,854 197,775,064 166,702,652 153,343,182

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

Flour..... bbls.	1881. Week Oct. 15. 153,294	1880. Week Oct. 16. 125,173	1879. Week Oct. 13. 162,036	1878. Week Oct. 19. 104,218
Wheat..... bush.	255,509	282,562	504,242	754,080
Corn..... bush.	901,985	529,139	653,639	242,262
Oats..... bush.	536,299	1,123,414	417,780	293,547
Barley..... bush.	220,597	127,296	226,466	160,851
Rye..... bush.	65,671	70,158	64,462	36,175

Total..... 2,010,661 2,132,599 1,863,589 1,436,915

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. 15.....	199,816	832,058	2,138,417	582,211	244,597	65,671
Oct. 8.....	232,939	559,327	1,682,194	727,515	184,473	100,656
Oct. 1.....	156,918	911,023	1,798,155	672,920	162,212	44,917
Sept. 24.....	148,106	670,320	2,266,702	860,295	179,548	96,013

Tot. 4 wks. 737,679 2,972,758 8,295,468 2,842,911 770,880 307,257
4 wks '80. 647,767 7,236,536 11,167,528 4,709,849 878,353 418,620

Receipts of flour and grain at seaboard ports for the week ended Oct. 15:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,421	713,166	737,002	124,524	139,000	30,950
Boston.....	70,091	88,600	279,700	163,000	3,900	1,400
Portland.....	3,650	.....	3,400	9,500	.....	.....
Montreal.....	26,001	404,360	11,354	35,777	1,600	84,753
Philadelphia.....	17,166	23,000	144,600	68,000	96,400	1,000
Baltimore.....	20,853	343,850	161,430	33,000	.....	15,000
New Orleans.....	16,360	.....	54,138	17,155	.....	.....

Total week..... 267,542 1,572,976 1,396,324 452,156 240,900 133,103
Cor. week '80. 273,065 3,540,719 2,060,358 652,966 280,850 88,798

Total receipts at same ports from Dec. 27 to Oct. 15, inclusive, for four years:

Flour..... bbls.	1881. 10,093,119	1880. 8,126,129	1879. 8,423,244	1878. 7,344,227
------------------	------------------	-----------------	-----------------	-----------------

Wheat..... bush.	78,111,094	100,174,460	117,321,456	84,580,540
Corn..... bush.	89,006,611	118,935,992	89,545,664	98,013,031
Oats..... bush.	22,821,740	18,649,815	17,686,563	20,132,299
Barley..... bush.	2,623,708	2,369,993	2,307,939	3,628,463
Rye..... bush.	1,308,609	1,732,369	3,774,814	4,017,580

Total grain..... 193,873,752 211,912,629 230,636,456 202,401,913

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Sept., 1881, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Oats.		Rye.
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....	.....
New Francisco	.....	.....	.....	.....	.....	.....	.....
San Francisco	.....	.....	.....	.....	.....	.....	.....
Chicago	.....	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	.....	.....	.....	.....	.....
Huron	.....	.....	.....	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	.....	.....	.....
Total Sept., 1881	6,831	3,997	4,095,111	2,914,307	2,931,307	27,581	
Total Sept., 1880	2,278	1,928	8,899,911	4,621,993	8,899,911	93,280	
Total 9 mos. ended Sept. 30, 1881	94,451	50,587	61,099,421	35,747,536	35,747,536	969,006	
Total 9 mos. ended Sept. 30, 1880	89,457	64,202	93,219,309	50,252,383	50,252,383	2,888,958	
Total values for the month of—	Sept., 1881.	Sept., 1880.	Sept., 1881.	Sept., 1880.	Sept., 1881.	Sept., 1880.	Sept., 1881.
Barley.	.....	.....	.....	.....	.....	.....	.....
Indian corn.	.....	.....	.....	.....	.....	.....	.....
Oats.	.....	.....	.....	.....	.....	.....	.....
Rye.	.....	.....	.....	.....	.....	.....	.....
Total values for the month of—	Sept., 1881.	Sept., 1880.	Sept., 1881.	Sept., 1880.	Sept., 1881.	Sept., 1880.	Sept., 1881.
Barley.	.....	.....	.....	.....	.....	.....	.....
Indian corn.	.....	.....	.....	.....	.....	.....	.....
Oats.	.....	.....	.....	.....	.....	.....	.....
Rye.	.....	.....	.....	.....	.....	.....	.....

*Included in the foregoing totals are the reports from Milwaukee New Haven, Portland, Richmond and Willamette, the details for Sept 1881, being as follows:

Table listing grain values for various locations including Barley, Indian corn, Oats, Rye, Wheat, and Wheat flour, with columns for location and value.

Exports from United States seaboard ports and from Montreal for week ending Oct. 15, 1881:

Table showing export statistics for Flour, Wheat, Corn, Oats, Rye, and Peas from various ports like New York, Boston, and Montreal.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports...

Table detailing grain stocks in store at various locations such as New York, De. afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Dowu Miss'pl, On rail, On lake, and On canal.

Summary table of grain stocks for various dates from Oct. 8, '81 to Oct. 16, '80, showing values for different types of grain.

* Including in vessels not cleared at Chicago.

NOTE.—There is a probable error in the Chicago stock of corn of about 700,000 bushels, as is indicated by stock October 10, plus the receipts for the week, minus the shipments for the week, as reported.

THE DRY GOODS TRADE.

FRIDAY, P. M., October 21, 1881.

Operations on the part of package buyers have been mostly of a hand-to-mouth character the past week, but fair in the aggregate amount, and the movement on account of former orders was so brisk that the volume of business was by no means unsatisfactory for this stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the

week ending October 18 were 2,222 packages, of which 691 were shipped to China, 588 to Great Britain, 178 to U. S. of Colombia, 161 to Brazil, 143 to Hayti, 81 to Venezuela, 72 to Uruguay, 68 to Argentine Republic, 46 to Italy, &c.

DOMESTIC WOOLEN GOODS.—There was a good healthy demand for spring cassimeres, suitings and worsted coatings by the clothing trade; and though orders were for smaller quantities than reported of late, business was satisfactory in the aggregate.

FOREIGN DRY GOODS have shown very little animation in first hands, and the jobbing trade was mostly quiet. Cashmeres are more firmly held because of the late advance in the European markets, and staple silks are generally firm, owing to the upward tendency of raw silk.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 20, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Large table comparing importations of dry goods (Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous) for the week ending Oct. 20, 1881 and since Jan. 1, 1881, against the same periods in 1880.

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE: Cash in Banks..... \$153,277 14 Bonds and mortgages, being first lien on real estate (worth \$3,880,550)..... 1,715,558 00 United States stocks (market value).... 2,029,100 00 Bank & R.R. stocks & bds. (market value) 635,517 50 State and municipal bds. (market value) 192,750 00 Loans on stocks, payable on demand (market value of collateral, \$2,450,734) 1,895,600 00 Interest due on 1st July, 1881..... 59,209 11 Premiums uncoll'ct'd & in hand of agts. 143,208 17 Real estate..... 51,815 40

Total.....\$8,806,029 32

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

OFFICE OF THE

ORIENT

Mutual Insurance Co.,

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879..... \$144,765 10 Net premiums received during the year ending 31st Dec., 1880 1,041,762 63

Total premiums..... \$1,186,527 73

Earned premiums of the year... \$1,032,010 05

Losses and expenses..... \$614,846 94

Re-insurance and return premiums..... \$249,915 99

ASSETS

31st December, 1880.

Cash in banks..... \$93,279 63

United States stock..... 280,031 25

Stocks of Corporations..... 78,142 00

Real estate..... 350,029 19

Subscription notes, bills receivable and uncollected premiums 386,597 73

Suspense account and accrued interest..... 14,532 58

Total amount of assets \$1,202,612 42

The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board, CHARLES IRVING, Secretary.

TRUSTEES:

- George Mosle, Alex. M. Lawrence, Henry Deb. Routh, John D. Dix, E. H. R. Lyman, Charles Munzinger, Henry R. Kunhardt, Walter Watson, Hugh Auchincloss, Ernesto G. Fabbri, Lawrence Wells, Henry E. Sprague, William Pohlmann, John Welsh, Jr., Francis G. Brown, Lewis Morris, Alex'y Hamilton, Chas. F. Zimmermann, Constantin Menelas, Theodora Fachiri, Carl L. Recknagel, C. L. F. Rose, Carl Victor, Wm. S. Wilson, Ramsay Crooks, Gustav Schwab, Arthur B. Graves, George H. Morgan, H. L. Chas. Renaud, Francis H. Arnold, George S. S. ott.

EUGENE DUTILH, President. ALFRED OGDEN, Vice-President. CHARLES IRVING, Secretary. ANTON NETZ, Asst Secretary.

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

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

Mutual Life Insurance Company of New York, F.S. WINSTON, PRESIDENT. ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY. ORGANIZED APRIL 12TH 1842. CASH ASSETS OVER \$80,000,000

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,047 23
Total Marine Premiums	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
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Losses paid during the same period.....	\$2,071,238 98
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Returns of Premiums and expenses.....	\$873,113 96
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The Company has the following assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

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HENRY H. WARE. OILLIAT SCHROEDER

Ware & Schroeder,

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

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

P. O. Box 3909. NEW YORK.

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

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38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

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Established (in Tontine Building) 1840.

JOHN H. CLISBY & CO.,

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

Pariset & Campbell,

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

A. L. Leman,

COTTON BROKER,
No 160 SECOND STREET,
MACON, GEORGIA.

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

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

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

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA
Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

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

Cotton.

CHAS. F. HOHORST. JOHN H. BARNETT

C. F. Hohorst & Co.,

COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

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

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

LEHMAN BROS.,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

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

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

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK.
COTTON FACTORS
AND COMMISSION MERCHANTS,

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

W. C. WATTS & CO.,
18 BROWN'S BUILDING, LIVERPOOL.

J. P. Billups & Co.,

COTTON
COMMISSION MERCHANTS,
Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK.

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

Dennis Perkins & Co.,

COTTON BROKERS,
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Orders for Spot Cotton and Futures promptly executed.

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

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121 PEARL STREET,

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G. H. Stayner, Treasurer, P. C. Lounsbury,
Theo. H. Freeland, Secretary.

ÆTNA

Insurance Company OF HARTFORD.

Assets January 1, 1881..... \$7,424,073 72

Liabilities for unpaid losses

and re-insurance fund..... 1,694,801 80

Capital..... 3,000,000 00

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

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DAVID DOWS, Esq. (David Dows & Co.)

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