THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

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

Banque Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS

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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Aug. T. Post, Banker,

25 NASSAU STREET,

BUYS AND SELLS

State, City and County Securities.

CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,

DEALER IN

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

Financial.

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[Established 1854.] **No. 45 Wall Street**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

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

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

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.

CLARK, POST & MARTIN,

34 PINE STREET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

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7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

W. A. Anderson,

BROKER,

Dealer in Money, Stocks and Bonds,

MOBILE, ALA.

Special attention given to purchase and sale of Alabama State and Mobile City Bonds.

WM. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 23d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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

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

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

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD

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CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussemann
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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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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 Francs, in Martinique and Guadaloupe.

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

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable n 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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No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

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All business relating to the Construction and Equipment of Railroads undertaken.

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Issue Travelers' Credits, available in all parts of the world, through the

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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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MORTON, ROSE & CO., - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - - }
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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

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PERIER FRERES & CO., Paris.
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BANKERS,

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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

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Knoblauch & Lichtenstein,

BANKERS,

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

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

Foreign Exchange.

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JOINT AGENTS

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

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

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

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

NEW YORK, January 1, 1879.

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

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,000,000

HEAD OFFICE, HONG KONG.

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

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

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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.

Bills collected and other banking business transacted.

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Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - - - - CANADA.

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

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

Canadian Bankers.

Bank of Montreal.

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

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

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

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

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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

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

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

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

GEORGE L. BRANDER, Agent.

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

THE
Anglo-Californian Bank
(LIMITED).

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

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

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

Western Bankers.

C. F. PENZEL, President. { STATE BANK, Incorporated 1876. } C. T. WALKER 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 specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,
LOAN BROKERS,
KANSAS CITY, MISSOURI,
WESTERN FARM MORTGAGES, YIELDING AND 8 PER CENT. A SPECIALTY.

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

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

First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

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

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

P. F. Keleher & Co.,
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 specialty. Full information given in reference to same on application. Coupons and dividends collected.

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

Matthews & Whitaker,
ST. LOUIS, MO.,
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.

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

American Cable Con.
Continental Con.
Mexican National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A. EASTON,
NO. 58 BROADWAY.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,
98 BROADWAY, NEW YORK.

Financial.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after November 1, 1881:
Aurora, Ind.—
Municipal 6s.
Denver South Park & Pacific Railroad Co.—
First Mortgage 7s.
Greencastle, Ind.—
School House 8s.
Ohio & West Virginia Railroad Co.—
First Mortgage 7s.
Portsmouth, Ohio—
Railroad Improvement 7s.
Waterworks 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s.
Second Mortgage 7s.
Scioto Valley Railway Company—
Equipment 7s.
Terre Haute, Ind.—
Consolidated loan 6s.
NOVEMBER 15.
Marietta, Ohio—
Marietta & Cincinnati Railroad 8s.
NOVEMBER 20.
Cambridge, Indiana—
Municipal 7s.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, October 21, 1881.—A dividend of three and one-half per cent (3½) on the capital stock of this bank has to-day been declared by the Board of Directors, payable on the first (1st) of November proximo, until which date the transfer books will remain closed.
DUMONT CLARKE, Cashier.

THE NATIONAL BANK OF THE STATE OF NEW YORK, NEW YORK, Oct. 25, 1881.—At a meeting of the Directors of this Bank, held this day, a Dividend of THREE AND A HALF PER CENT was declared out of the earnings of the last six months, payable on and after Nov. 10 next.
The transfer books will close Oct. 31 and remain closed until Nov. 11, both days inclusive.
By order of the Board,
JNO. H. ROLSTON, Cashier.

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.

CHICAGO & ATLANTIC FIRST MORTGAGE BONDS.—Coupons maturing November 1 will be paid on and after that date by the undersigned. KUHN, LOEB & CO., 31 Nassau St.

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

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

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, Oct. 27, 1881.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William Street, New York, on the 10th day of Nov. The transfer books will be closed from the 1st to the 11th of November.
HENRY MORGAN, Treasurer.

RICHMOND & DANVILLE RAILROAD COMPANY.—A Quarterly Dividend of TWO PER CENT on the Capital Stock of this Company is declared, payable to the stockholders of record Nov. 15, 1881, at the office of the company, or at the MERCANTILE NATIONAL BANK. Transfer books will be closed from Nov. 10th to 15th inclusive.

NO. 63 WILLIAM ST., NEW YORK, Oct. 29, 1881.
THE SEMI-ANNUAL INTEREST DUE 1st November on the First Mortgage Dakota Extension Bonds of the St. Paul Minneapolis & Manitoba Railway Company will be paid on and after that date on presentation of the proper coupons at the office of Messrs. J. S. Kennedy & Co., No. 63 William Street, New York.
GEORGE STEPHEN, President.

BRANCH OFFICE OF TEXAS CENTRAL RAILWAY CO., HOUSTON, TEX., Oct. 21, 1881.—Coupons of First Mortgage Bonds of this Company due Nov. 1, 1881, will be paid by John J. Cisco & Son, No. 59 Wall Street, New York.
E. W. CAVE, Treasurer.

Financial.

91,000 Shares
Preferred Registered Treasury Stock
OF THE
NORTH HORN
Silver Mining Company
OF UTAH.

Interest at 7 per cent per annum, Payable in Gold on January 1 and July 1, for Six Years, guaranteed and payable by

The Mutual Trust Co. of New York.

The North Horn Silver Mining Company is organized under the laws of the State of New York, with a capital of $1,000,000, in 400,000 shares, full-paid and non-assessable. The company has acquired title to the Great Republic, Spanish, Wolcott, Rosa, Comstock and Vanderbilt mines, embracing more than a mile of the famous Horn Silver Ledge, near Frisco, Utah, about 225 miles southwest of Salt Lake City. The Spanish mine is only 1,500 feet from the Horn Silver Mine, and the croppings of the North Horn Silver Ledge in many places show a width of 150 feet of vein matter. Concerning the Horn Silver Ledge, Professor J. S. Newberry, of the Columbia School of Mines, and an authority in both this country and Europe, says: "The Horn Silver Mine contains the most valuable body of silver ore known to exist in any mine in the world." And again: "The Horn Silver mine stands to-day as having a greater ascertained value than any other silver mine known." As an indication of the richness of the ledge it may be said that the Horn Silver produced in the first nine months of this year nearly $1,100,000; and the quarterly dividends amount to $300,000.

The properties owned by the North Horn Silver Company have been reported on by Thomas Couch, formerly superintendent of the Horn Silver, and his report is indorsed by Professors Newberry and Clayton. Mr. Couch, in his report says:

"Each of these claims embraces a part of the vein known as the Horn Silver—this name having been applied to the vein from the first location made upon it, and because of the immense unparalleled body of argentiferous lead ore developed therein. * * *

"The surface features or indications of the vein traversing the several claims mentioned, are, in my opinion, indicative of a valuable property or vein of ore at no great depth. I know of no vein in the West that exhibits features so favorable to the development of a great mine, nor one with the same limited developments that I feel so safe in recommending to the public. Its far-famed neighbor, the Horn Silver, with the same openings, was no comparison. But at a depth of one hundred feet it had no rival."

All of the North Horn Silver workings, consisting of four tunnels and two shafts, are now in mineral—the Cope Tunnel being in a heavy body of rich copper ore.

Mr. J. E. Bamberger, the well-known merchant of Salt Lake City, under date of May 27, 1881, writes concerning this property:

"I arrived here early this morning and visited the mines of the North Horn Silver Company. I found the developments in a most satisfactory condition, and much beyond my sanguine expectations. They are now sinking a shaft on the Great Republic, and cross-cutting the vein of the Wolcott. Both of these workings are in mineral corresponding with that of the Horn Silver, and of a much more promising character than the Horn Silver ever had with the same amount of work. Furthermore, the croppings of these mines are the same as those of the Horn Silver. The Great Republic and Wolcott veins are from 150 to 200 feet wide, and I do not think there is another vein of this extent in the country. I tell you now that these mines will be the biggest and best ever opened, and fully equal to the Horn Silver. Every one who has seen these mines confirms my opinion. Superintendent Couch is pushing the work with all possible speed, and he is the most competent man in the country."

The following is an extract from the report of the Special Committee sent out by the Board of Directors in July last to examine the property: "We found in the Spanish Tunnel a fine showing of low-grade galena ore. This tunnel has been driven a length of 34 feet—all in mineral. In the Republic the tunnel has been driven 36 feet, with the expectation of cross-cutting the vein, which, by the croppings, shows a width of from 50 to 150 feet. They are putting down a shaft also on this mine, which has already reached a depth of 50 feet. In company with Mr. Tim Foley, of Leadville, we descended the shaft and found all the workings in a solid body of low-grade galena ore, improving with depth and very promising. We next visited the Vanderbilt mine, and there found a tunnel, which is now in 38 feet, the workings also being in mineral. The next mine visited was the Wolcott, which to your committee seems the most promising claim of all. In the upper tunnel of this mine, which is now in 25 feet, they have struck mineral assaying moderately; but the most important fact is, it shows the continuity of the immense vein running through this great property. Several hundred feet below we found the Cope Tunnel, which is now in 65 feet. This tunnel has exposed a vein of copper ore showing a width of from 20 to 25 feet, yielding about 30 per cent in copper. It is proposed to run in 45 feet further and then cross-cut the vein. If we get the vein here as we have it elsewhere, and only a moderate grade of ore, we will have one of the largest mines and most valuable properties on the continent."

Since the foregoing report was written further developments have been made which warrant the belief that, with an outlay of less than $100,000, the company will be able to place the mines in a dividend-paying condition within the coming year.

The entire amount of the treasury stock of the company remaining unsold (91,000 shares) having been purchased by a syndicate, an offer of the same is now made for subscription by the undersigned at $2 10 per share.

By special contract between the Syndicate and the Mutual Trust Company, a fund sufficient for the purpose has been deposited with the Trust Company to cover the interest on the preferred stock for a period of six years.

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The following is the form of the guarantee of interest which is printed upon the face of the certificates and signed by the proper officer of the Mutual Trust Company.

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Will for six years from date hereof pay fifteen cents per share per annum on the shares represented by this certificate, payable semi-annually on January 1st and July 1st.

.....Treasurer.

New York.....1881.

Fifteen cents per share is equal to $7\frac{1}{10}$ per cent per annum upon the subscription price.

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Checks in payment may be made payable to the order of the Mutual Trust Company, Trustee, or to the undersigned, and should accompany the subscription. Subscriptions will be received until the 20th day of November, 1881, at three o'clock P. M., and the allotments made on the following day.

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New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

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International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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The Chronicle.

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THE FINANCIAL SITUATION.

For our INVESTORS' SUPPLEMENT, which we publish today, we have prepared a statement showing the number of miles of railroad already undertaken, or for which the money has been provided, and to be built during the period from Oct. 1, 1881, to Dec. 31, 1882. This compilation does not of course include any estimate for future schemes, and in every case of doubt it is intended to be an understatement. Our purpose was to measure, as accurately as possible, the extent of the present movement simply, which it was known had, during the last two or three months, begun to assume large proportions. A summary of our detailed statement is as follows.

Geographical Divisions.	*Miles.*
1. Between the Atlantic Coast and the Upper Mississippi River and north of the Ohio and Potomac Rivers	4,791
2. Between the Atlantic Coast and Mississippi River and south of the Ohio and Potomac Rivers	2,352
3. Between the Rocky Mountains and Mississippi River and north of the latitude of St. Louis	4,063
4. Between the Rocky Mountains and Mississippi River and south of the latitude of St. Louis	4,140
5. West of the Rocky Mountains	540
Total for United States	15,886

At first sight this total of 15,886 miles of road actually projected and begun, will seem extremely large, and perhaps to some alarming, especially when we include the many other projects likely to be added during the fifteen months. And yet it is possible for us to give too much importance to such a statement; for the natural tendency is to compare it with previous periods and results, and quickly draw the conclusion that we must expect now a similar ending. We have in the SUPPLEMENT shown how fallacious such reasoning is, since the present corresponds with 1873 in no particular. Without attempting to make a critical comparison, it is enough to say that the available floating capital of the country is now immeasurably increased, for the reasons—(1) that in 1873 we were expanded in every direction and covered all over with debt; since then we have been doing little but economize and liquidate our debts (private and corporate and municipal), and all those old accumulations thus released, and new savings thus secured, remain to be invested or reinvested; (2) there is now no special or unusual industrial expansion except in the direction of railroad building, while the production of the country with its 10 millions more of people and new facilities for creating wealth, are adding to our capital more rapidly than ever before, for economy is still the rule and extravagance the exception, and an average of even ten dollars a year saved by our people means savings for the whole country of 500 millions; (3) finally Europe is holding far less of our indebtedness than for many years, and good securities will always find a market there even when we are inclined to part with them, and many of our new enterprises will be of that description.

But while the foregoing figures for these and other reasons furnish no cause for anxiety, they should tend and will tend to make capital increasingly critical and not inclined so readily to jump into every railroad enterprise that offers. This view is likely to prevail the more widely on account of the extensive speculations now in progress in exportable products and general rise in prices all along the list of commodities. As a result of the whole situation our foreign trade is becoming much less satisfactory. We are increasing our imports materially, the increase being in good part railroad material, while we are keeping

at home by higher prices almost everything we manufacture or produce. This commercial blockade is a far worse feature, as we look at it, than our railroad building, for if we continue these speculations long, we may find when we begin to sell our commodities, that we are throwing them into a market already over supplied.

The stock market during the past week has shown a very firm tone, with a decided tendency towards higher quotations. The influences that contributed to bring about this improved feeling were, the developments with regard to the rates on the trunk lines, easy money, confidence that the new Secretary would be a man equal to the demands of the position, and a belief that some of the leading operators who have heretofore been depressing the market had changed to the other side.

As to the war of rates, while there has been no actual settlement of the points in dispute, the irregular but general advance established on all the trunk lines, both in passenger and freight rates, was regarded as a favorable sign, as it indicated a disposition, now that the active period of the year has arrived, to place business once more on a paying basis. It was considered that the Pennsylvania and the Baltimore & Ohio, at least, had evinced a determination no longer to do business at unremunerative rates. What made the upward movement especially gratifying was that the Vanderbilt lines, in responding to the advance, stated that they did so merely because of the inability of their roads to take all the east-bound traffic offered.

It is asserted by Mr. Vanderbilt's representatives that the principle for which he has been contending has not been settled, and that until it is there can be no permanent peace. Rates may be advanced so as to bring them nearer to the winter schedule, but the increase in tariff will be made mainly because of the pressure of business upon the lines. This, however, is the most encouraging feature in the whole matter, as we point out in another article. The roads are sure of getting all the traffic they can move, and there being therefore nothing to gain by accepting unprofitable rates, it is the more likely, not only that the advance established this week will be maintained, but that a further advance will soon be made.

The uncertainty about the Secretaryship of the Treasury has been removed by the nomination and confirmation on Thursday of Judge Folger. Ex-Gov. Morgan was nominated on Monday, but declined. It was supposed, however, that his name would not have been sent to the Senate unless the President had had satisfactory assurances that the position would be accepted, and the confidence which speculators felt in his ability is indicated in the sharp advance that took place on the announcement of his appointment. There was an immediate decline in the market on Tuesday when it became known that the Governor had positively declined, and the fall was only arrested by the news regarding the railroad war above noted. The appointment of Judge Folger, though it made very little, if any, impression upon the market, is generally looked upon with satisfaction in business circles.

The love feast in Elevated railroad affairs has at length been brought to a close. After the decision last week, by Judge Westbrook, denying the application of the New York Company for possession of its road, and directing the receivers to bring suit against it and the Metropolitan for 6½ millions each of Manhattan stock issued without consideration, there was another meeting of those chiefly concerned; and such was the happy disposition of all that perfect concord reigned, and an agreement was reached without much difficulty. The New York felt sorry for ever having sought to wrest control of its property from the Manhattan; the Metropolitan felt equally penitent; the Manhattan felt very much ashamed at having even hinted that the two lessor companies had failed to pay for their Manhattan stock; the receivers felt that they were a useless incumbrance; the Attorney-General felt that the Manhattan had been transformed from an insolvent and characterless creature to a solvent and spotless concern, a shining example of virtue, worthy of emulation; the Judge felt as everyone else felt;—in this state they fell upon one another's necks, embraced, agreed never again to disagree, and for the future to place themselves under the sole guidance of Manhattan stockholders. The understanding is that the New York shall have 6 per cent upon its stock, this to be cumulative, the Metropolitan to have 6 per cent non-cumulative, anything that remains to go to the Manhattan. One or two parties, who were excluded from the feast, seem inclined to offer objection, and are seeking to force a submission of the agreement to the stockholders of the different roads, which they say is necessary to make the agreement binding. The directors of the three companies, however, claim that their approval is sufficient, and, in support of this, advance the opinion of all the counsel engaged in the case. But the objectors may insist upon their construction of the law, and so bring the matter into the courts again—yet we hope not.

The currency movements during the past week have been less important than heretofore. The domestic exchanges at Chicago and St. Louis, on New York, are now at par, and this effectually stops any drain either of gold or currency to those cities from this centre. It would be scarcely reasonable to look for a heavy return movement until the rates rise to a premium sufficiently large to defray the cost of transportation, and until the speculative combinations at Chicago become seriously weakened, and grain commences to move eastward more freely, and in response to a demand for export, which unfortunately does not at this moment exist. The Sub-Treasury operations include the receipt of $2,000,000 gold from the Philadelphia Mint, and there is a net loss, which is a gain to the banks, of $282,088 75. The Assay Office paid out $2,210,803 for domestic and foreign bullion, including $1,222,100 for gold received from Europe. 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. 21....	$655,897 07	$208,000	$13,000	.....	$434,000
" 22....	193,060 78	59,000	4,000	$1,000	130,000
" 24....	451,708 26	126,000	9,000	.....	322,000
" 25 ...	579,695 63	269,000	6,000	1,000	303,000
" 26....	614,339 17	193,000	7,000	1,000	415,000
" 27....	515,310 21	177,000	6,000	.....	332,000
Total...	$3,010,011 12	$1,026,000	$45,000	$3,000	$1,936,000

The following shows the results of Sub-Treasury operations for the week ended October 27, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	*Out of Banks*	*Net.*
Sub-Treasury operations, net...	$282,088	$.....	$282,088
Interior movement.....	673,000	1,133,000	*460,000
Total.....	$955,088	$1,133,000	*$177,912

* 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 27 which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$605,000	$687,000
Gold	68,000	446,000
Total	$673,000	$1,133,000

The Bank of America received $1,200,000 gold during the week on account of the associated banks, for deposit in the vault.

The arrivals of gold from Europe since our last have amounted to $1,351,800. No withdrawals for shipment have been reported by cable during the week. The rates of sterling are now so high as not to warrant the importation of gold either as an exchange operation or for speculation.

The Bank of England reports a loss of £16,000 bullion, and a gain of 2 5-16 in the proportion of reserve to liabilities. The Bank of France shows a gain of 5,400,000 francs gold, and a loss of 2,075,000 francs silver. The Bank of Germany reports a decrease of 31,000 marks since our last report. The following table exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date last year. Some corrections have been made in the figures to make them correspond with latest mail advices.

	Oct. 27, 1881.		Oct. 28, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,246,343	.....	28,297,399	.....
Bank of France	24,156,557	47,911,568	22,914,758	49,959,202
Bank of Germany	6,097,863	18,294,363	8,986,666	17,973,334
Total this week	51,500,763	66,205,931	60,198,823	67,932,536
Total previous week	54,063,882	65,943,840	60,205,848	67,896,597

☞ 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.

It would appear that the coming settlement in the Paris Bourse is regarded with some apprehension, and extraordinary precautions are being taken to guard against disaster. All reports agree, however, that the speculation has been wholly confined to local enterprises.

The market for foreign exchange has been strong during the week, more in consequence of a limited supply of bills than from any extraordinary demand. The speculative movements in food and other staples have for the moment stopped exports, and until these are resumed no decline in sterling can be looked for. Some securities are coming this way from Europe, but the trading is light and the margin for profit for some properties quite narrow, as will be seen by the following, which shows relative prices in London and New York at the opening each day.

	Oct. 24.		Oct. 25.		Oct. 26.		Oct. 27.		Oct. 28.	
	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.	110·27	116	116·39	116⅛	116·39	116⅛	116·39	110⅛	116·15	116⅛
U.S.3⅛s	101·22	101⅛	101·33	101⅛	101·57	101⅝	101·57	101⅝	101·43	101⅞
Erie.....	44·42	41⅛	43·98	44	43·92	43⅛	44·95	41⅞	44·46	44⅜
2d con.	102·92	103	103·51	103	103·03	102⅛	103·03	102¾	103·51	102⅛
Ill. Cent.	130·35	130	130·38	130⅛	130·14	129⅛	130·97	130⅛	130·49	130¼
N. Y. C..	138·21	137⅛	138·02	138	138·02	137⅛	139·96	139¾	139·72	139⅛
Reading	33·61†	67⅜	33·65†	68⅛	33·05†	66¾	34·02†	67⅛	33·90†	67¾
Exch'ge, cables.	4·85⅛		4·86		4·86		4·86		4·86	

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

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

STATE TAX ON BANKS.

Our Clearing-House banks held a meeting this week for the purpose of determining what action they should take respecting the tax on bank shares levied under the new State law, and after a lengthened consultation voted to pay the tax, although the prevailing opinion was that its collection could not be enforced. This action was, we think, under the circumstances judicious. The feeling which controlled in the consultation was the desire not even to appear to be making a factious opposition to taxation Hence, rather than disturb the year's assessments and revenues for the city and State, they submit to what they believe to be a present wrong, with the hope that the Legislature or Congress will cure the evil of which they so justly complain.

But notwithstanding this action, the question involved cannot be placed among dead issues; and it will not be wise for those who shape our tax legislation to assume from this acquiescence that the difficulty is settled. It was under the protest of an Albany bank, and while our city banks were paying the tax, that the former law was declared void. So likewise in this case, some bank somewhere will contest the matter. It is possible that a decision of the principle involved may be reached in actions already at issue in the Supreme Court. But whether that proves so or not, we are knowing to the fact that a new proceeding will speedily be taken and pressed to a decision, in which the rights of the parties will be settled. We mention this simply as a reminder or suggestion to our legislators of the necessity of speedily conforming these tax provisions to the authority under which they are enacted, lest in an unexpected moment they be again left with a disorganized system and State and city taxes largely deficient.

In considering the rights of the banks it should first of all be remembered that their grievance is a peculiarly severe one, since Congress when it created the system put upon these institutions every tax it could devise. It was a period of war when the burdens were intended and expected to be heavy; it was a period of great inflation, so that measured by other values the same imposts are a greater burden now than then. And yet there has been no relief granted, but the bank is still taxed by the Government on its deposits, on its capital and on its circulation, and by the States and cities at the ordinary rate on the realty; while they are also entirely willing to pay on their shares to these same local authorities in proportion to the contribution made by other personal property. So that when people talk glibly about banks shirking taxation, they only show their entire ignorance of the whole subject, for there is no species of organized capital in the United States, contributing to-day in equal proportion to the support of the Government. The real question in dispute is simply this, whether in addition to the other burdens named, they shall quietly submit to paying one-third of all the personal tax collected in the State of New York, when there is no law under which the claim can be enforced.

We do not propose to argue the legal point involved. Briefly stated, the facts are about as follows. National banks are creatures of the general government, and as such cannot be taxed by State and local authorities except as Congress confers the power. The only basis, therefore, for these State and local assessments is section 5,219 of the Revised Statutes, which permits a tax on the shares, with this restriction, "that taxation shall not be at a "*greater rate* than is assessed upon other moneyed capital "in the hands of individual citizens of such State." It was long claimed that the words "greater rate" meant merely the general tax rate or per cent for the year. But the Supreme Court has now rejected that view, and has interpreted the words as intending to protect the banks from being required to pay anything beyond their equal share with other moneyed capital of the public burdens. In the case of Cummings *vs.* the Merchants' National Bank of Toledo, the Court goes into a very full and lengthy argu-

ment to enforce this distinction, and makes it very clear that "rate of taxation" means equality in the valuation as well as equality in percentage of tax. In other words, the assessor cannot let ninety-nine one hundredths of the personal property in the State go free, and at the same time include the owners of bank shares in their full amount or value in his assessment, for, if he does, such owners pay more than their equal share with other moneyed capital of the public burdens.

What injustice this new law of the State works in practice, and how far it comes from conforming to the provision contained in the law of Congress as interpreted by the Supreme Court, is very clearly shown by the State Assessors' report of last year. According to it the total assessed value of personal property in the whole State of New York was only 322 millions of dollars, and in that total was included nearly 100 millions for national bank shares alone. In other words, capital invested in these institutions, instead of paying with other moneyed capital its equal share of the public burdens, is selected out because it is easy to reach, and made to have several times its just proportion. As an interesting item of information, and as bearing upon the question we are discussing, we give the following, showing the relative proportions of the entire State and municipal taxes borne by personal and real property in the various cities of the State. This is only another mode of indicating how little of the personal property gets into the assessment and of demonstrating therefore how unequal is the burden borne by the banks.

Cities.	Per Ct. Paid by		Cities.	Per Ct. Paid by	
	Real Estate.	Pers'n'l Prop'y.		Real Estate.	Pers'n'l Prop'y.
Albany	89·6	10·4	New York	84·0	16·0
Auburn	84·6	15·4	Ogdensburg	87·4	12·6
Binghamton	88·6	11·4	Oswego	93·1	6·9
Brooklyn	94·7	5·3	Poughkeepsie	78·2	21·8
Buffalo	91·0	9·0	Rochester	96·3	3·7
Cohoes	94·8	5·2	Rome	88·8	11·2
Elmira	95·2	4·8	Schenectady	86·5	13·5
Hudson	78·4	21·6	Syracuse	87·4	12·6
Kingston	64·4	35·6	Troy	79·5	20·5
Lockport	90·0	10·0	Utica	87·8	12·2
Long Island City	98·7	1·3	Watertown	68·9	31·1
Newburg	71·3	28·7	Yonkers	95·9	4·1
Total for whole State				87·8	12·2

This gives us for the entire State only about 12 per cent of the whole tax assessed on personal property, and of this 12 per cent the banks, as we have seen, pay nearly a third. Many country towns we notice have no personal property whatsoever and in a large number of them the amount is very trifling. Another interesting feature is the fact that since 1873 the State has been growing poorer, its total personal assessment having declined one quarter during that period, and yet nothing was taken off from the burdens the banks bore.

These suggestions serve to illustrate the nature of this controversy and the impossibility of its long remaining undecided. We hope, therefore, the Legislature will see the wisdom of giving the question their early attention. And if the agitation of the subject shall lead to a general revision of our system of taxation, it will be a great blessing.

RATES AND BUSINESS OF THE TRUNK LINES.

The action of the trunk lines this week in making an advance in both passenger and freight rates from the existing low figures, is significant. It was not the result of any agreement, nor, indeed, was there any concert of action between the different lines. The Pennsylvania and the Baltimore & Ohio, finding they had more business than they could attend to, and with a prospective large increase, incident to the season of the year, came to the conclusion that whatever the Central, the Erie, or the Grand Trunk might do, they could safely take the risk of raising rates more nearly to a paying basis, and thus reap some pecuniary benefits from the enormous traffic they are now transporting. The Central followed, though, at least on passengers, not to the same extent, its officers keeping still in view the principle for which they claim to be contending. The Erie followed the Central, and the Grand Trunk followed the Erie.

Still, the main points of dispute remain. The Central insists, apparently as earnestly as ever, on the abolition of differential rates in favor of Philadelphia and Baltimore, while the Pennsylvania and Baltimore & Ohio, with equal determination, refuse to yield. But there is an evident desire on the part of all to realize better rates. It is clear that although there is no unanimity of action there is a unanimity of feeling—a feeling that to carry freight and passengers at a loss when it is within their power to carry at a profit, without involving an abandonment of any of the leading points at issue, is folly. It is not surprising therefore to find that each road was only too willing to follow in an upward movement as soon as one was found to lead the way.

The fact that action was not harmonious is looked upon as a discouraging feature in certain quarters. On the contrary, we regard it as a most hopeful sign, for it is a natural, not a forced arrangement. A pool is an arbitrary agreement, sometimes necessary, but liable to grave abuses. In this instance, the managers of these roads have found that there is really more business than the roads can do. A pool is resorted to when there is not enough to go round. In the present case, if the Central and the Erie, for instance, should persist in taking traffic at lower rates than the other lines, there is a limit to their capacity, and when that limit is reached, the traffic remaining must go by the other lines even though they charge 5 or 10 cents more per one hundred pounds. Hence, joint action is not at all necessary in fixing rates—all rolling stock and motive power will be employed in any event. Furthermore, the canals close to-day, and with this closing the only serious element in the problem will have been removed.

And in this latter fact we have an explanation, in part, of the persistency with which the war of rates has been maintained almost ever since the opening of the canals. Undoubtedly Mr. Vanderbilt had a double object in view. He found that other roads were diverting traffic from the Central, and at the same time he saw that with the abolition of tolls on west-bound traffic, rates by the Lake-and-canal route would be lower than ever before. To fight the canals was a matter of necessity, not alone to the Central but to the other trunk lines that compete with the water route. To resist the encroachments of his rail competitors was equally a matter of necessity to Mr. Vanderbilt. If rates were maintained, the canals would carry the greater part of the traffic, and the railroads would suffer in consequence. If rates were reduced, there was a possibility that increased traffic would in great part compensate for the loss in rates, and at the same time there was a possibility that the Central could in this way demonstrate that it possessed superior advantages—at least it offered the opportunity for a trial of strength upon equal terms.

It is an open question whether the roads have done much worse at the reduced rates than they would have at full rates. It is certain that the canal route has lost traffic heavily, and that every rail route has gained, though not all in equal proportion. At any rate, the increased traffic has gone some way towards making good

the loss in rates. This view is confirmed by all monthly reports of the trunk lines that have yet been made public. The statement of the Pennsylvania for the month of September has this week come to hand. It shows an increase of $87,463 in gross earnings, and a decrease of only $11,733 in net earnings. The Erie for August, issued last week, showed an increase of $166,021 gross and $28,184 net. If these two roads may be taken as fair samples of the rest, there would appear to be small ground for complaint on the part of those chiefly interested.

As respects a maintenance of the increased rates, it is asserted by many that there is a large number of time contracts outstanding and that these will seriously interfere with any arrangement for obtaining better terms. But as to the New York Central this is most emphatically denied by Mr. Vanderbilt, and it is not likely to be the case to a very material extent as to other roads. It does not seem probable that any of them should have overlooked the fact that with the closing of the canals there would be such a press of business that they could make their own terms. But, if they did, this fact could not fail to force itself upon their attention at the present time. Never before have the railroads been called upon to do so much work. Even during the summer months they have been kept quite active, notwithstanding a diminished grain movement. Now it is simply impossible to move all freight that is offered them, and this difficulty will be increased when the canals close. From all sides we hear that there are not cars enough to do the business.

And this point is very important as bearing upon the new lines now in process of construction. Some appear to think that the building of these lines means the ruin of existing ones. The above facts should convince such that there is no basis for their belief. In reality, new lines are being forced into existence. They are a necessity. Old lines are no longer equal to the demands that are being made upon them. Not only that, but these demands are daily growing in magnitude, and there is every prospect that they will continue to grow—and very rapidly, too—in the immediate future. With the Gould system of roads spreading out in every direction and gathering up the expanding volume of traffic of the rich sections in the Southwest and carrying it to St. Louis; with the Atchison Topeka & Santa Fe stretching out over and through Kansas, Colorado and New Mexico, way down into Mexico, and pushing on through Arizona to the Pacific Coast, depositing its variety of tonnage at Atchison and Kansas City; with the Union Pacific putting out new feeders all along its lines to swell the main body of its traffic destined for Omaha; with the St. Paul and the Northwest going into new districts and developing more effectively the old, and turning their increasing accumulations into Chicago and Milwaukee; with the Northern Pacific on the extreme north opening up for settlement new and very fertile lands—with these growing sources of supply, and the vast accretions they bring, who will be rash enough to assert that the new east and west trunk lines have not quite a promising field for business even without intrenching upon that of the old. Would it not be marvellous indeed if there were no signs of progress in this direction and the country had to rest content with existing facilities?

However, until the new lines are completed, the old lines will have to be depended upon, and their managers, perceiving this fact, are not likely to throw away such an excellent opportunity for enhancing their profits. They may fight each other during the summer months, while they fight the canal to retain their trade, but when navigation closes and canal competition disappears, prepare for a cessation of hostilities. Already, as remarked at the outset, the railroads have more than they can do. Quarreling, we may rest assured, will soon cease. There is no time for it.

ELLISON'S ANNUAL REPORT.

We have received by cable all the results contained in Mr. Ellison's Annual Cotton Review for the year ending Oct. 1, 1881, which appears to have been issued Thursday of this week. As the figures reach us at so late an hour, we are able to do but little more with them than give the cable dispatch. Our correspondent also cables the rectified figures for last year, and we add them below, and also the figures for 1878–79, for comparison. First we give spinners' takings in *actual* bales and pounds for the three years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1880-81.			
Takings by spinners...bales	3,201,000	2,883,000	6,084,000
Average weight of bales....	446	428	437
Takings in pounds	1,427,646,000	1,233,924,000	2,661,570,000
For 1879-80.			
Takings by spinners...bales	3,018,000	2,618,000	5,636,000
Average weight of bales....	444	423	434
Takings in pounds.....	1,340,001,000	1,107,371,000	2,447,372,000
For 1878-79.			
Takings by spinners ..bales	2,602,000	2,462,000	5,064,000
Average weight of bales....	436	418	427
Takings in pounds.....	1,134,197,000	1,029,262,000	2,163,459,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 446 pounds per bale, against 444 pounds last year and 436 pounds the previous year. The Continental deliveries average 428 pounds, against 423 pounds last year and 418 pounds the previous year. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds.

Bales of 400 lbs. each.	1880–81.	1879–80.	1878–79.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	27,000	27,000	35,000
Deliveries during year.....	3,570,000	3,350,000	2,835,000
Total supply for year.....	3,597,000	3,377,000	2,870,000
Total consumption for year.	3,572,000	3,350,000	2,843,000
Stock Oct. 1 (end of year).....	25,000	27,000	27,000
CONTINENT—			
Stock Oct. 1 (beginning of year	112,000	94,000	117,000
Deliveries during year.....	3,084,000	2,768,000	2,573,000
Total supply for year.....	3,196,000	2,862,000	2,690,000
Consumption during year...	2,956,000	2,750,000	2,596,000
Stock Oct. 1 (end of year).....	240,000	112,000	94,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gt. Britain and Continent.	1880–81.	1879–80.	1878–79.
Stock Oct. 1.....	139,000	121,000	152,000
Deliveries during year.....	6,654,000	6,118,000	5,408,000
Total supply.....	6,793,000	6,239,000	5,560,000
Total consumption.....	6,528,000	6,075,000	5,439,000
Stock Oct. 1 (end of year).....	265,000	164,000	121,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

Consumption per Week.	1880–81.	1879–80.	1878–79.
Great Britain.....	68,692	63,810	54,152
Continent.....	56,846	52,381	49,923
Total.....	125,538	116,191	104,075

The cable also adds that Mr. Ellison's annual review states that the consumption of Great Britain for the past year has increased 7⅝ per cent and that the Continental

consumption has increased 8½ per cent, these percentages being figured on the average weekly consumption, and not on the yearly totals, which in 1879–80 embraced 52½ weeks, and in 1880–1 only 52 weeks. Mr. Ellison states, furthermore, that of the increase 2¾ per cent was on account of the increased waste in the crop, making the actual increase (less the additional waste) 5¼ per cent for the whole of Europe.

With regard to the supply and needs of Europe for the next year, Mr. Ellison gives his usual estimate, which is as follows, stated in bales of 400 lbs. each.

Requirements for 1881-82 in bales of 400 lbs. Each.	*Bales.*
From India, Egypt, &c.	1,960,000
From America (4,165,000 bales 456 lbs. each) equal to	4,748,000
Total requirements in bales of 400 lbs. each	6,708,000

The amount given above as required from India, Egypt, &c., is the estimated supply from all sources other than America. Hence he concludes that if Europe receives from America 4,165,000 bales of 456 lbs. each, there will be enough to supply the estimated consumption of the season ending Oct. 1, 1882, and leave the stocks on hand at said date about the same as are now held. He also says that, to afford Europe 4,165,000 bales, our crop will have to be 6,215,000 bales, which would leave for American consumption 2,050,000 bales.

Do not these statements indicate pretty clearly that there is going to be no dearth of cotton this year, and that it is wise to let Europe have all she wants at present prices?

SECRETARY BLAINE AND THE PANAMA CANAL.

It will be remembered that in the early summer a series of resolutions were passed in the United States Senate, affirming what is called the Monroe doctrine, and claiming for the United States, on that basis and on the basis also of existing treaties with the Government of the United States of Colombia, the sole and exclusive right of protection of the projected canal across the Isthmus of Panama. Recent events of a more absorbing kind have put these questions temporarily in the shade. They have, however, again been brought to the surface by a resolution of the Senate of October 14, inquiring what steps had been taken by the Government to protect the rights of the United States in said canal, and by the publication of Mr. Blaine's letter to Minister Lowell, which was sent to the Senate by the President in obedience to the above inquiry.

It appears from the correspondence communicated to the Senate, that since the adjournment of Congress the Government of the United States of Colombia have not only rejected the protocol negotiated by the representatives of the United States and that republic—a protocol by which it was hoped to secure a treaty satisfactory to both—but have given evidence that it is their desire to terminate the existing treaty, concluded in 1846, and to appeal to the powers of Europe for a joint guarantee of the neutrality of the Isthmus and the sovereignty of Colombia. In these circumstances Mr. Blaine addressed an identical note to each of the American Ministers in Europe. In his letter Mr. Blaine admits the necessity of a proper guarantee of neutrality of any water-way across the Isthmus; but he claims that such necessity was foreseen and provided for as far back as 1846, when "a memorable and important treaty was signed between the United States of America and the Republic of New Granada, now the United States of Colombia." According to that treaty, the United States of America "positively and efficaciously" guaranteed the perfect neutrality of the Isthmus and of any interoceanic communication which might be constructed on or over it from sea to sea, and guaranteed also the rights of sovereignty of the United States of Colombia over the territory of the Isthmus. It is claimed, in the name of the President of the United States, that this guarantee does not need reinforcement or accession or assent from any other power; that the United States have had, on more than one occasion, to vindicate the neutrality thus guaranteed; and that they are still fully alive to the responsibility which rests upon them in connection with that guarantee.

Mr. Lowell is particularly requested, in the event of the powers taking any such action as that foreshadowed, to bring before the notice of Lord Granville the provisions of the treaty of 1846, and to intimate to him that any movement in the way of supplementing the guarantee therein provided, "would necessarily be regarded as an uncalled for intrusion into a field where the local and general interests of the United States of America must be considered before those of any other power, save those of the United States of Colombia alone." Mr. Blaine enlarges upon the superior interests of the United States in such a canal as compared with those of any or all of the European powers; declares that the policy of the United States is one of peace and friendly intercourse, and that their protection of the Isthmus and its water-way will be in harmony with this policy; and with a bravado which is not becoming in a State paper in the circumstances, reaffirms in all its depth and length and breadth the Monroe doctrine.

After reading the document carefully, and weighing its argument, we fail to find that Mr. Blaine has made out his case. It is admitted that a treaty was signed between what is now the United States of Colombia and the United States of America as far back as 1846, and that by the terms of this treaty the latter power was invested with certain protectory rights in the Isthmus of Panama. It is not to be denied, however, that the conditions are new, that the local government desires that the guarantee of neutrality shall have a broader basis, and that by the very protocol the rejection of which gave birth to the document under consideration, the Government of the United States admitted the right of the Colombian Government to reconsider its position, and to enter into new arrangements. From first to last, Mr. Blaine never denies that the Government of Colombia has a right to enter into treaty arrangements with European Powers in the matter of the neutrality of the canal and the sovereignty of the territory; but that it has no such right is tacitly assumed throughout. Now, we know that it has such a right; and that we have no power, except the power of force, to hinder it from entering into such arrangements. We know, too, that we have no power to prevent the European Powers from meeting the wishes of Colombia, even to the extent of jointly guaranteeing the neutrality of the canal and the sovereignty of the territory. It is impossible to deny that the interests of the United States in the projected canal are greater than those of any other single nation; but most thoughtful people will agree with the London *Times*, when it says that "Mr. Blaine pushes the point too far, "when he would have the world take it for granted that "no government except his own and that of Colombia has "any claim to be consulted in regard to the neutrality of "the work." We quite agree with the *Times* that the proposition is not self-evident and that it is not supported by arguments which will make it acceptable either to England or to any of the powers. We look upon Mr. Blaine's document as proving nothing. It will effect nothing, at least not in the line apparently intended, except that its

publication will doubtless cause a little irritation in political and financial circles in Europe.

We have always taken the ground that we ought to wish the canal God-speed. Come from what source it might, by whomsoever constructed, by whomsoever managed, or by whomsoever protected, the harvest of profit would be ours. It is not our business to interpose obstacles. If we will not take part in the work, let us not hinder it. It is gratifying to learn from such men as Mr. Seligman and Mr. Ogden of the Panama Railroad that M. de Lesseps' enterprise is already well under way, that the work promises to be attended with much less difficulty than was at first anticipated, that the stock is increasing in value, and that if money is a consideration in the matter of final success, money is ready in abundance. Mr. Seligman assures us that sixty millions of dollars are as good as in the company's coffers. When the canal is completed, we see no reason why it should not be regarded as the world's property, and its perpetual neutrality secured by the signatures of all the great Powers. In the meantime we regard the construction of the canal as of infinitely greater importance than the maintenance of the principles of the so-called Monroe doctrine. When the difficulty comes, we shall be quite able to take care of ourselves.

PROGRESS OF THE BANKRUPT LAW.

The accounts which have been given to the public of the progress made in preparing a new bankrupt law are to the effect that the committee having the matter in charge find reason to favor the measure, and will in all probability report a bill early in next winter's session of Congress. It is, we believe, considered most judicious to mature and pass the bill in the Senate, and send it to the House for amendments, rather than to agitate the whole question in the House in the first instance.

The committee referred to is a sub-committee of the Judiciary Committee of the Senate, and was created last spring for the purpose of making a comprehensive examination of the whole subject. At the outset of its labors, circulars, some 50,000 in number, were sent forth, addressed to all classes of persons; to leading lawyers throughout the country, to United States and State judges, to Registers in Bankruptcy under the law of 1867, to banks, and to merchants and manufacturers. Numerous and full responses have been received and a careful digest of them prepared for the use of the committee. If time permits, members of the committee will make visits of inquiry to the leading commercial cities. The widely known "Lowell bill" of course receives much attention; but eight or ten drafts of bills have been received from other sources, besides many suggestions of special provisions, urged as appropriate to be incorporated in whatever law may be framed.

The fact is not unworthy of the committee's consideration that their mode of canvassing public opinion chiefly reaches the creditor class, and is adapted to elicit the views and wishes of the creditor interest. Circulars can not well be addressed to probable bankrupts, and leading lawyers, bankers, and merchants might inadvertently omit suggestions in behalf of debtors who may desire to take the benefit of the act. The committee, and the members of Congress, when the measure comes before them, must be thoughtful to render the bill in the interest of honest but unfortunate debtors as well as efficient for creditors. The correspondence of the committee, however, strongly indicates that the drift of opinion throughout the country is in favor of enacting a new and permanent law. Few whose opinions are entitled to weight recommend adhering to the existing system, under which an insolvent estate must be settled under some one of three dozen or more State laws. If a just and economical procedure can be planned, for enactment by Congress, the country at large will gladly see it put in operation to replace the inharmonious laws of the States.

How to protect such national system against the growth of abuses such as ruined the former law in public estimation, is a question of great difficulty. English and American experience has been that expenses of administration in bankruptcy are apt to be excessive; an estate i nearly consumed by fees and costs, leaving scarcely more for the creditor than for the debtor. The New York Chamber of Commerce has called attention strongly to this obnoxious feature of the former law. The Lowell bill has been widely criticised as likely to revive the abuse, though it aims to remove one cause by providing that registers and supervisors shall be paid by salaries instead of fees. The same fault is said to have characterized English administration under successive acts of Parliament, until, in 1869, the subject was taken almost wholly away from the courts, and a system put on trial (somewhat analogous to the composition proceedings under the last American law), entrusting the settlement of an estate chiefly to the general direction of the creditors. But this system has not given entire satisfaction in England; urgent efforts have lately been made to obtain a return to the plan of some judicial or official tribunal.

Mr. D. C. Robbins, chairman of the Chamber of Commerce committee on bankruptcy laws, has put forth an objection deserving of serious consideration to that very common feature of bankrupt laws which makes a discharge dependent on consent of a certain proportion of creditors. He contends that a discharge should never proceed from interested creditors, but should be granted only in deserving cases and for good cause. Fraudulent bankruptcy should be treated "as all other offences are treated in "legislation. We should try the offender in a proper "court and the discharge or sentence should come from an "impartial tribunal. A bankrupt's transactions with one-"third of his creditors, which is all that is required by the "Lowell bill to discharge, or a majority as under the law "of 1867, or four-fifths as under the British Amendment "Act of 1869, may have been entirely correct, while with "the balance they may have been fraudulent; or a con-"sent to discharge may have been obtained for some favor "past or promised." This is a strong objection to any adoption of the leading principle of the modern English practice, which confides the estate largely to creditors for settlement, and points directly towards renewing in some form the plan of entrusting the business to the courts, or perhaps to some newly-created board of "Commissioners in bankruptcy."

We believe it may be expected that a law will be framed and submitted to Congress next winter, that it will embody only partially the system and methods proposed by the Lowell bill, and that it will adhere to the general principle of placing the estate in charge of a bankruptcy tribunal of some sort, rather than increase the direct power of creditors. And such bill in order to win public approval must protect estates from being dissipated by legal charges while in process of settlement; this is demanded alike by justice to the debtor and to the creditor.

HOW A TRADEMARK MAY BE LOST.

A recent decision of the Wisconsin Supreme Court illustrates the principle of law, quite important to merchants and manufacturers, that the proprietor of a trade

mark may lose his exclusive right by mere neglect. A trademark, though called property, is not like lands which can only be transferred by deed, or merchandise which is sold by delivery or bill of sale. It is a mere right and of somewhat slender nature. Moderate vigilance must be exercised by the proprietor. If his course of business is such as justly to give other persons the impression that they may use the mark without his objection, his property in it may be lost in part, perhaps while he himself is unaware that it is at risk.

The Wisconsin case related to the right to sell a certain "Marshall's Liniment." The former proprietor was one Samuel Marshall, of Fond du Lac. From 1857 to 1870, when he died, this Marshall held a recipe for the liniment. The composition was not patented, nor did Marshall claim to be the original inventor of it, but he held the recipe as his secret. He allowed his son and his daughters to manufacture the liniment and sell it under labels which he furnished: "Old Dr. S. Marshall's Celebrated Liniment," with words descriptive of its virtues and a vignette by way of embellishment. In course of time other labels came into use: "Marshall's Liniment," "Marshall's Rheumatic Liniment," "Marshall's Celebrated Liniment," &c. Thus down to the time of his death, he himself was engaged in selling the article over certain routes, and his son and licensees of his daughters were each engaged, with his consent, in making it and selling it over other routes allotted to them respectively. After his death his widow for some years continued to manufacture it and sell it over the routes which he had occupied. She at length sold out all her rights to the son, and he then brought suit to enjoin the licensees of his sisters from continuing the use of these "Marshall" labels in any future sales.

The Court decided against the claim. The principles on which a trademark is protected by the courts do not authorize a monopoly of fragments of the language or the exclusive appropriation of words in common use descriptive of qualities. Any one has the right to style his liniment "the Rheumatic Liniment" or "the Celebrated Liniment." The exclusive use of a name, such as "Marshall's," or "Old Dr. Marshall's" liniment may be protected in so far as it is legitimately used to point out the true source, origin or ownership of the article. A subsequent competitor, though he have the same name with the original manufacturer, will not be allowed to use his name in such manner as to deceive the public.

The theory of the courts on this subject is not that any person has an exclusive property in his name, but rather this, that they will not permit the public to be defrauded by a man who ingeniously uses his own name so as to deceive customers into supposing that the article they are buying is one manufactured by his predecessor. But whatever right Marshall, Sr., may have enjoyed in former years to the exclusive use of the "Marshall" labels, he had voluntarily consented to their being used by his daughters or their licensees, as well as by his son. Such diffusive use may well deprive a word or name of its protection as a trade-mark. During Marshall, Sr.'s, lifetime either of his children could, so the Court held, have manufactured the liniment, since it was not patented; and they each began the manufacture and sale with their father's express approbation, after which he himself could not have restrained them. Clearly, therefore, they could not be restrained by any one succeeding to his rights after his death.

Another aspect of this question arises where a partnership engaged in manufacturing and selling an article under a trademark is dissolved, and the partners seek to continue the business individually. The general rules are that they may, if they please, treat the trademark as a part of the good will and provide for it in the dissolution. If the trademark be set off to one and an equivalent in value for it allotted to the other, the courts will protect the first in his right. But if nothing is said or done about it when the firm is dissolved, either partner has a right to continue to use it. Such was a recent decision of the New York Court of Appeals in a case where one partner in a business of manufacturing lamp chimneys, bought out the interest of the other in the factory, fixtures, stock, &c., without any stipulation being made as to the good will or the trademark. The retiring partner took another stand in the same city and recommenced the business under the same trademark, and this the Court of Appeals held was lawful, for the continuing partner had not bought the exclusive right.

PORK PACKING.

The regular pork-packing season at the West will begin on the first of November proximo and close on the first of March. With the aid of ice, the slaughter of swine goes on all the year round, but the business from the first of March to the first of November is called "summer packing," and although small as compared with the regular season, it is of sufficient consequence to produce important effects upon supplies and values.

The pork-packing season for 1881–'82 opens under peculiar circumstances. The prospects regarding the whole business are involved in so much obscurity and uncertainty that those directly interested must naturally feel solicitude regarding probable results. The number of swine to be slaughtered, the degree of thoroughness with which they will be fattened, whether the hog crop will be marketed early or late, the probable export demand and the requirements of the home markets, are all questions which are to be answered under many new conditions.

In the first place, the number of swine to be slaughtered in the regular season is probably greater than at this date last year. The prices of their products in the past year, together with an abundant crop of their staple food, Indian corn, can hardly have failed to stimulate the production. It is true that the number slaughtered from March 1 to October 12, 1881, was half a million or more than eleven per cent, less than in the corresponding period of 1880, with many circumstances to stimulate increase; but this fact is more than offset in its relation to the probable extent of pork packing in the regular season, by the large increase which has recently been made in the number of swine marketed. The aggregate for four weeks ending October 12 was 625,000, against 410,000 for the corresponding period last year, or more than 50 per cent increase. The suggestion will be made that this increase is due to the high prices which swine have been bringing, and the increased cost of feeding them from the recent advance in Indian corn, and that probably average weights are lighter. The weights, however, are found to be fully up to or a little greater than last year.

We may undoubtedly look for an early marketing of the hog crop. There is every inducement thereto. Little confidence is felt in materially higher prices, the recent declines in bacon and lard having been important. The high price of Indian corn offers no inducement to the farmer to incur the labor and risk of feeding, and he will naturally feel that the sooner he gets his swine to market the better. In this view they are not likely to be fully fattened, and the yield of lard to each animal may there-

fore be reduced, and the production of pork, bacon, &c., proportionately increased. However, should lard rule disproportionately high, its out-turn may be increased by devoting the whole animal to its production. This has often been done in recent years.

We have assumed in advancing the idea that the hog crop will be marketed early, that there is a marked deficiency in the corn crop of the United States for 1881. All authorities agree on this point, and in consequence the staple is held at a high speculative value. But the higher price has nearly stopped exportation, and materially curtailed home consumption. There is no present scarcity; on the contrary, the warehouses are filled to overflowing. And it may prove that the deficiency has been exaggerated, and if this should appear later on the effect would be severely adverse to the prosperity of pork packers.

As regards the probable extent of the demand, prospects are somewhat varied. The export demand has been falling off since last April, and for the season to the latest date the decrease was about 13 per cent. Since the middle of April the decrease is from 580 million lbs. last year to 364 million lbs. this year, or about 37 per cent. The export is not likely to increase until there is a much lower range of prices; and, besides, the growth of swine in Europe, where the most of our exports go, has been greatly increased in a year or two and their supplies are consequently larger. But the demand for home consumption may be expected to be as large or larger than in any former year. Thousands of men are employed in railroad building, and their principal meat food is pork. There can be no doubt that the corn crop throughout most of the South was badly injured by drought, and consequently the growth and fattening of swine reduced. The deficiency will have to be made good from the packing houses of the West. The higher cost of beef and mutton will increase the consumption in cities and manufacturing towns of smoked meats from the swine. Therefore, no doubt need be felt that the home demand will be large—perhaps never exceeded.

We enter upon a new packing season with pretty full supplies. On the 15th inst. there were at Chicago 79,315 bbls. pork, against 66,382 bbls. October 15, 1880; there were 80,585 tcs. of lard, against 22,758 tcs. last year; and there were 607 million lbs. of bacon and cut meats, against 337 million pounds last year. On the 1st inst. there were in stock in New York 19,881 bbls. pork, and 48,846 tcs. lard, against 30,194 bbls. pork and 17,875 tcs. lard last year. These figures give ample security that no early deficiency need be apprehended.

Prices are now much higher than one year ago. Mess pork for December delivery is $17 75, against $13 75 last year; long clear bacon 9¾c., against 8⅛c; lard on the spot, 11⅞c., against 8⅜c., and for December delivery 12c., against 8¼c. It would appear from these figures that an adverse season for pork packing has been fully "discounted," and it could hardly prove worse than the expectations cherished among speculators.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Oct. 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.	12·5½ @12·6	.....	....	.....
Antwerp	....	25·70 @25·75	Oct. 8	Short.	25·42
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	.....	....	.....
St.Peters'bg.	"	25⅜@25¼	.....	....	.....
Paris	Short.	25·32½@25·42½	Oct. 8	Short.	25·37
Paris	3 mos.	25·67½@25·75	.....	....	.....
Vienna	"	11·95 @12·00	Oct. 8	Short.	118·20
Madrid.....	"	47¼@47	.....	....	.....
Cadiz.....	"	47⅜@47⅛	.....	....	.....
Genoa	"	25·90 @25·95	Oct. 8	3 mos.	25·45
Lisbon	"	52⅛@52	.....	....	.....
Alexandria .	....	.....	Oct. 5	3 mos.	96
New York...	....	.....	Oct. 8	Short.	4 78
Bombay	30 days	1s. 7 15/16d.	Oct. 8	4 mos.	1s. 8 8/16d.
Calcutta	"	1s. 7 15/16d.	Oct. 8	4 mos.	1s. 8¼d.
Hong Kong..	....	.....	Oct. 8	4 mos.	3s. 9¼d.
Shanghai....	....	.....	Oct. 8	4 mos.	5s. 1½d.

[From our own correspondent.]

London, Saturday, Oct. 15, 1881.

Although political affairs have assumed, during the week, prominent, and in some measure serious, importance, a considerable degree of confidence has prevailed in mercantile and financial circles, and a disposition has been shown to operate more freely. In commercial circles, though activity is not a leading feature, yet a moderate amount of business is in progress, and there are undoubtedly indications of further increase. The iron trade is especially good, and the value of all metals has a strong upward tendency. The exports of iron are upon a larger scale to most countries, and the improvement is due to real and, it is understood, healthy and legitimate business. Renewed prosperity in the iron trade is usually accepted as the precursor of a better condition of things in other branches of business, and consequently the future is looked forward to with much confidence. The home, as well as the foreign, trade has made a decided step in advance of late, and should there be no serious political crisis in connection with Irish or Egyptian affairs, business may be expected to be conducted upon a fair scale. There seems to be very little doubt that if political affairs would cease to agitate the country, our trade would somewhat rapidly increase, and if we should be fortunate in securing some bountiful harvests, our prosperity would be very considerable, as deficient crops have for years past militated against the general well-being of the country. It is satisfactory, however, to observe that, compared with last year, the traffic receipts of the railway companies of this country show a large increase, and from this it is evident that there is more business in progress. Favorable traffic returns have also been telegraphed from the United States, and hence the natural conclusion is arrived at that the trade of the two countries has greatly improved. This, indeed, was a well-known fact, but a confirmation of it is always desirable, more especially when trade reformers desire to gain some notoriety by stating that our commercial position is in a condition of decay. A small improvement in the agricultural position has had the effect of giving some stimulus to the home trade, and if this should be the effect arising out of an only moderately good agricultural season, we may certainly anticipate a great revival should the next harvest promise to be abundant, and if such a result should be attained. Exception may, perhaps, be taken to the statement that the agricultural position has improved; but it could never be contended that one tolerably favorable season would remedy all the trouble which five bad seasons have brought about. Wheat is still from 8s. to 10s. per quarter dearer than at this time last year; hay commands high prices; fruit has sold well; hops command their full value; and there is an abundance of roots in all directions. These are facts, but unfortunately some reduction has to be made for the diminished cultivation of certain crops, but chiefly of cereals, caused by the number of farms which have been vacant, or which have been ill-cultivated. A little prosperity will, however, soon attract capital and labor, more especially as landlords are naturally far from willing either to farm their land themselves or to allow them to remain uncultivated. Farms are now to be obtained on reasonable terms, and with favorable seasons they should soon be made to pay.

Gold has continued in demand for export, but chiefly for Vienna and Egypt. A few moderate parcels have been received from Paris, but the Bank of England has been a loser on balance. A considerable amount of coin has also been sent to Scotland and other parts of the Kingdom, and these may be expected to return; but the process may be slower than usual, as the improved condition of our commerce will necessitate the circulation of a larger amount of coin in connection with the payment of increased wages. The better trade demand for money, which promises to be permanent, is obviously not calculated to produce spasmodic changes in the money market. It is entirely different to a speculative demand, which can be somewhat speedily checked, and hence it may be inferred that the period of very cheap money has terminated. The directors of the Bank of England have made no change this week in their rates of discount and none was anticipated, but the money market has been decidedly firm in tone, and the open market quotation is now 4½ per cent, against an official minimum of 5 per cent. The value of money, it is anticipated, will remain stationary as far as the Bank rate is concerned, but the "outside" rate is expected to

creep up to close upon the official minimum, and as an anomaly in the money market will then have disappeared, it is hoped that the present value of money will have the effect of maintaining our supply of gold at at least the present amount. It must nevertheless be borne in mind that the reserve of notes and coin held by the Bank is somewhat under £10,000,000; that the proportion of reserve to liabilities is only 32 per cent; and that, as far as the public are aware, the Bank's position has not improved since Wednesday evening, when the last return was made up. There is consequently still some uncertainty existing, and the development of events is watched with considerable interest. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	4¼@4⅜
30 and 60 days' bills	4½	6 months' bank bills	4¼@4⅜
3 months' bills	4½	4 & 6 months' trade bills	5@5½

The following rates of interest are allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
do with notice of withdrawal	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,905,835	27,282,580	28,839,760	29,836,830
Public deposits	4,696,171	5,315,988	5,077,552	3,156,132
Other deposits	26,010,787	26,794,525	33,676,097	27,321,433
Governm't securities	16,766,675	17,165,070	19,370,528	16,937,672
Other securities	21,958,580	17,556,465	17,771,748	23,024,358
Res've of notes & coin	9,918,508	15,328,742	19,591,042	8,517,315
Coin and bullion in both departments	21,074,343	27,611,322	33,430,802	23,354,145
Proportion of reserve to liabilities	32·04	.....	.....	.....
Bank rate	5 p. c.	2½ p. c.	2 p. c.	6 p. c.
Consols	99⅛	98⅝	97⅞	94⅜
Eng. wheat, av. price	46s. 9d.	41s. 0d.	48s. 8d.	39s. 9d.
Mid. Upland cotton	6⅞d.	6¾d.	6 11/16d.	6⅛d.
No. 40 Mule twist	10¾d.	10½d.	9½d.	9½d.
Clear'g-house return	103,474,000	93,374,000	103,031,000	102,827,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	4	3¾@4	Madrid & other Spanish cities	4	5
Brussels	4½	4¼	St. Petersburg	6	5½
Amsterdam	4	3¾	Geneva	3½	3½
Berlin	5	4¾	Genoa	4	4
Frankfort	....	4⅝	Copenhagen	3½	3½
Vienna	....	4¾			

The silver market has been somewhat irregular during the week. At one period 52⅛d. was obtained for fine bars; but the quotation has since declined to 52d. per ounce. Mexican dollars, after realizing 51⅛d., are now quoted at 51d. per ounce. £350,000 in India Council bills were offered at the Bank of England on Wednesday, and tenders at 1s. 7 15-16d. were entertained in full. The whole amount was not, however, disposed of.

The stock markets have been very firm during the week, and they close with a good appearance, especially for British, Canadian and American railroad securities. The arrest of Mr. Parnell and the affairs of Egypt do not seem to have exercised much influence. Business yesterday and to-day has been greatly interrupted by a gale of unusual severity, telegraphic communication between London and the outside world having been almost entirely suspended.

The quarterly meeting of the iron trade held at Birmingham on Thursday was one of the most animated held for some time past. The industry was well represented, and the attendance from Barrow, Cleveland and South Wales was above the average. Merchants and buyers also assembled in considerable force, much interest being manifested with regard to the tendency of prices. Producers, it was stated, were well booked forward till the end of November. The Board of Trade returns show that the total exports in September were 376,517 tons, against 297,013 tons, and in the nine months, 2,822,417 tons, against 3,002,498 tons last year.

The value of wheat has during the last few days had a downward tendency. In order to effect sales holders have had to submit to a slight reduction in prices; but the fall in the quotations has not been important. The collapse amongst a few speculators in the United States has had some effect, as larger supplies of produce are expected to come forward; but the trade is by no means in a depressed state. The weather has continued favorable for autumn work, both as regards the raising of the root crops and for ploughing and sowing.

The fourth series of London sales of colonial wool will commence on Tuesday, the 22nd November. The total quantities available for sale will probably amount to 120,000 bales, 40,000 bales Cape and 80,000 bales Australian, the latter including 21,000 bales of the new clip, viz.—8,000 bales Port Philip, 7,000 bales Sidney and 6,000 bales Adelaide. Since the close of last series there has been a little inquiry, and some sales have been made at closing rates.

The new season's opening sale was held at Melbourne on Wednesday. According to telegraphic advices only small parcels were sold, prices for grease ruling ½d. per lb. below last season's opening rates. The new clip is described as in better condition than last year.

During the week ended October 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,864 quarters, against 50,119 quarters last year and 19,361 quarters in 1879; the estimate for the whole kingdom being 243,500 quarters, against 200,500 quarters and 77,500 quarters. Since harvest the sales in the 150 principal markets have been 270,885 quarters, against 253,507 quarters and 109,896 quarters, the estimate for the whole kingdom being 1,083,540 quarters, against 1,014,100 quarters last year and 439,600 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	8,921,377	10,643,319	9,985,998	7,594,454
Imports of flour	1,627,919	1,473,193	1,452,311	860,759
Sales of home-grown produce	4,695,310	4,391,000	1,895,300	7,010,500
Total	15,244,606	16,507,512	13,333,609	15,465,713
Deduct exports of wheat and flour	186,486	213,001	178,892	401,571
Result	15,058,120	16,294,511	13,154,717	15,064,142
Av'ge price of English wheat for season (qr.)	50s. 9d.	41s. 5d.	47s. 8d.	42s. 11d.
Visible supply of wheat in the U. S. bush.	19,500,000	14,400,000	20,787,000	.....

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

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	8,921,377	10,643,319	9,985,998	7,594,454
Barley	1,675,703	1,639,078	2,007,141	2,085,327
Oats	1,964,875	1,943,646	2,234,828	1,345,182
Peas	102,804	186,614	62,641	228,737
Beans	301,260	206,742	343,330	201,397
Indian corn	4,281,409	6,511,197	3,363,937	5,450,658
Flour	1,627,919	1,473,193	1,452,311	860,759

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	119,491	192,535	153,090	388,224
Barley	7,067	1,563	3,459	11,123
Oats	19,675	18,930	1,807	10,221
Peas	7,801	15,850	13,404	2,842
Beans	7,728	7,012	3,273	629
Indian corn	36,809	35,028	236,594	44,691
Flour	16,995	20,466	25,802	13,347

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 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 13/16	51⅞	51⅞	51⅞	51⅞	51⅞
Consols for money	98 15/16	99 1/16	99 3/16	99 3/16	99 3/16	99 5/16
Consols for account	99 1/16	99⅛	99 3/16	99 3/16	99 5/16	99 5/16
Fr'ch rentes (in Paris) fr.	84·42½	84·20	84·05	84·12½	84·12½	84·35
U. S. 5s ext'n'd into 3½s	104	104¼	104¼	104½	104½	104¼
U. S. 4½s of 1891	116½	116½	116¾	116¾	116½	116½
U. S. 4s of 1907	119¾	119¾	119¾	119¾	119¾	119½
Erie, common stock	45⅝	45⅝	45⅞	45¼	46¼	45 13/16
Illinois Central	134¼	134½	135	134½	135	134½
Pennsylvania	67¼	67⅜	67½	67⅜	68¾	68½
Philadelphia & Reading	34½	34½	35	34½	35¼	35½
New York Central	141¾	142	143	142½	143½	144

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 9	14 9	14 9	14 9	14 9	14 9
Wheat, No. 1, wh. "	11 0	11 0	11 0	11 0	11 0	10 11
Spring, No. 2 "	10 7	10 7	10 6	10 6	10 5	10 5
Winter, West., n "	11 3	11 3	11 2	11 2	11 2	11 2
Cal. white "	.....	.....	.....	.....	.....	.....
Corn, mix., West. "	5 11½	5 11½	5 11½	5 11½	5 11½	5 11½
Pork, West. mess..⅌ bbl.	79 0	79 0	79 0	79 0	79 0	79 0
Bacon, long clear, new	49 0	49 0	49 0	49 0	49 0	49 0
Beef, pr. mess, new, ⅌ tc.	95 0	95 0	95 0	94 0	94 0	94 0
Lard, prime West. ⅌ cwt.	59 6	59 6	59 3	59 0	59 0	59 6
Cheese, Am. choice, new	57 0	58 0	58 0	58 6	58 6	58 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized last week.

2,575—The Citizens' National Bank of Xenia, Ohio. Authorized capital, $100,000; paid-in capital, $60,000. Joseph W. King, President; W. R. McGerry, Cashier.

2,576—The First National Bank of Owensboro, Ky. Authorized capital, $137,900; paid-in capital, $137,900. Richard H. Taylor, President; Phil. T. Watkins, Cashier.

2,577—The Citizens' National Bank of Mansfield, Ohio. Authorized capital, $100,000; paid-in capital, $50,000. George F. Carpenter, President; S. A. Jennings, Cashier.

2,578—The First National Bank of Jamestown, Dakota Territory. Authorized capital, $50,000. Robert E. Wallace, President; Ada Irvin, Cashier.

2,579—The Charles City National Bank, Iowa. Authorized capital, $50,000. J. P. Taylor, President; S. F. Farnham, Cashier.

2,580—The James River National Bank of Jamestown, Dakota. Authorized capital, $65,000. Edward P. Wells, President; Walter W. Dudley, 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. The total imports were $10,214,552, against $8,411,665 the preceding week and $7,958,193 two weeks previous. The exports for the week ended Oct. 25 amounted to $6,590,674, against $7,164,162 last week and $5,536,912 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 20 and for the week ending (for general merchandise) Oct. 21; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,155,107	$1,776,894	$1,837,288	$2,299,234
Gen'l mer'dise..	4,408,409	6,021,423	7,502,377	7,915,318
Total.....	$5,563,516	$7,798,317	$9,339,665	$10,214,552
Since Jan. 1.				
Dry Goods.....	$65,256,251	$78,953,699	$108,048,055	$94,472,875
Gen'l mer'dise..	172,460,091	189,563,901	298,273,131	263,267,696
Total.....	$237,716,345	$268,517,600	$406,321,186	$357,740,571

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. 25, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,696,537	$7,910,906	$8,324,715	$6,590,674
Prev. reported..	282,942,869	278,794,659	333,496,921	312,629,061
Total s'ce Jan. 1	$288,639,106	$286,705,565	$341,821,636	$319,219,735

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 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	$1,397,902	$32,111,042
France.....	.....	.....	158,260	3,893,671
Germany	.....	6,500	717,254	8,486,307
West Indies	.....	2,000	166,103	1,793,896
Mexico.....	.....	.....	10,000	263,290
South America.....	.....	243,706	28,441	683,682
All other countries.....	1,000	102,075	.....	1,724,939
Total 1881.....	$1,000	$422,441	$2,477,960	$48,956,827
Total 1880.....	1,100	2,164,123	6,165,321	42,168,395
Total 1879.....	.....	2,055,738	4,798,244	48,643,192
Silver.				
Great Britain	$102,380	$8,191,516	$.....	$210,425
France.....	63,000	169,850	.....	20,065
Germany.....	.....	270,809	11,120	71,509
West Indies	.....	10,204	8,200	710,419
Mexico.....	.....	.....	35,460	1,114,985
South America.....	14,107	38,444	3,133	147,662
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	$179,487	$8,710,619	$57,913	$2,296,826
Total 1880.....	316,707	4,622,313	73,227	4,140,041
Total 1879.....	80,685	10,989,331	149,143	6,875,890

Of the above imports for the week in 1881, $367,869 were American gold coin and $22,446 American silver coin. Of the exports for the same time, $1,000 were American gold coin.

Portland & Rochester.—The bondholders of this road, who have acquired the property through a strict foreclosure, met in Portland, Me., October 25, and organized under the same name. The capital stock of the new company is $600,000. The mortgage foreclosed is the first mortgage for $350,000, and does not disturb the first lien for $700,000 held by the city of Portland.

Richmond & Danville.—A Richmond, Va., special to Kiernan says: "The board of directors of the Richmond & Danville Railroad met here and adopted the policy of quarterly dividends on the stock of the company. The business for the year ending September 30 shows net profits over operating expenses and all fixed charges of over 10 per cent on the capital stock of the company. A quarterly dividend of 2 per cent was declared, payable Nov. 15 next."

Texas & Pacific.—The length of the Texas & Pacific Railroad on January 1, 1882, will be 1,570 miles, extending from New Orleans, by way of Shreveport, to El Paso; from Fort Worth, by way of Sherman, to Texarkana, and from Marshall to Texarkana. The end of the track is now 120 miles from El Paso, and will connect with the Southern Pacific, which is now building southward, by the latter part of November. From Shreveport regular trains will commence running on the New Orleans Pacific October 20. The issue of stock on the whole system, when completed, will be about $20,000 per mile. The bonded indebtedness of the New Orleans Pacific is represented by 6 per cent forty-year bonds, issued at the rate of $20,000 per mile—a first and only lien on the road and equipment and on the land grant of the company, consisting of 1,500,000 acres of valuable land. The first mortgage or construction bonds of the Texas & Pacific Railway Company are issued at the rate of $25,000 per mile, bearing 6 per cent, having forty years to run, except those on the Rio Grande Division, which have fifty years to run. The bonds of this latter division are also a first lien on the lands acquired in building this division. The income bonds of the company are a first lien on lands acquired by building the road east of Fort Worth, issued at the rate of $17,000 per mile, limited to a total issue of $8,908,000. The land grant amounts to 4,800,000 acres, most of it located west of Fort Worth.—*Chicago Tribune.*

—THE TEHUANTEPEC RAILROAD.—The New York *Times* states that a meeting of the stockholders of the Tehuantepec Inter-Ocean Railroad Company was held in the company's office, at Pittsfield, Mass, Wednesday, October 19. The election of directors was postponed till November 10, with the intention of increasing the number, and identifying with the management several prominent capitalists, who have become stockholders. The statement of the President, Edward Learned, showed that about 150 well-known railroad and business men have subscribed for about $2,000,000 of stock, of which over $1,500,000 has been paid in; that 40 miles on the Gulf end of the road are nearly completed, and are to be in running order in December; that progress has been made in preparing the Gulf harbor, and that, on the Pacific side, a large amount of grading has been done. Nine thousand tons of steel rails have been bought in Liverpool, of which 5,000 tons have been delivered, 2,000 tons are en route, and 2,000 tons are on the wharf in Liverpool. The disbursements amount to $1,400,000, and it is expected that the road will be open from the Gulf to the Pacific within two years. The total cost is estimated at $7,000,000, and the Mexican subsidy, which is a gratuity, will reach about $2,000,000. Of the $6,000,000 of first mortgage 7 per cent bonds about $700,000 have been issued.

—The sale of preferred treasury stock of the North Horn Silver Mining Company, an advertisement of which appears in another column, will commend itself to the attention of investors. The property of the company is situated on the famous Horn Silver ledge, which is now considered by the best authorities the richest silver bearing vein in the world. Experts who have examined the North Horn Silver property express the belief that with development it will rival its neighbor in the production of the precious metal. This development will be carried forward rapidly, with the most approved appliances, as soon as sufficient funds for the purpose have been secured from the sale of stock. An advantage which this treasury stock possesses over every other mining stock now on the American market is the assurance of interest to holders during the time the mines are being developed, and of an extra profit long after they shall have arrived at the dividend-bearing stage. The Mutual Trust Company of New York guarantees the payment of 15 cents per share yearly, for six years, to the holders of this treasury stock, or more than 7 per cent on the price at which the stock is now offered.

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 postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine	$4	Nov. 15	Oct. 28 to ———
Boston & Providence	$4	Nov. 1	Oct. 21 to ———
Columbia & Greenville pref.	6	Dec. 1	.....
Evansville & Terre Haute	2	.....	Nov. 6 to Nov. 19
Lynn & Boston	$4	Nov. 1	Oct. 25 to ———
Manchester & Lawrence	5	Nov. 1	Oct. 19 to ———
New York Prov. & Boston (quar.)	2	Nov. 10	Nov. 2 to Nov. 10
Richmond & Danville (quar.)	2	Nov. 15	Nov. 10 to Nov. 15
Banks.			
Fulton National	3½	Nov. 1	Oct. 23 to Nov. 1
Germania	3	Nov. 1	Oct. 22 to Nov. 2
National Bank State of New York	3½	Nov. 10	Oct. 31 to Nov. 11
National City	5	Nov. 1	Oct. 26 to Oct. 31
Union National	5	Nov. 1	.....
Miscellaneous.			
Iowa Railroad Land (quar.)	$1	Nov. 1	.....
Iron Steamboat Company	5	Nov. 15	Nov. 2 to Dec. 2

NEW YORK, FRIDAY, OCTOBER 28, 1881—5 P. M.

The Money Market and Financial Situation.—There was further progress made in the direction of substantial improvement this week in the various Wall Street markets, owing to a number of causes, but more particularly to the settlement of the question of a successor to Secretary Windom, the advance in railroad fares and freights, and the increased ease in money. The nomination and prompt confirmation by the Senate of ex-Governor Morgan to the Secretaryship of the Treasury was very favorably received in financial circles, consequent upon his well-known fitness for the position, and his final refusal to accept that office checked temporarily the improving tendency of affairs; but the disappointment afterwards wore off when Judge Folger was selected, who, although lacking the financial experience of Mr. Morgan, was looked upon as a man who will administer the finances with integrity and discretion, his former position at this port as Assistant Treasurer having given him an insight into the workings of the office.

The general course of the stock market during the week was towards higher prices, and the closing quotations this afternoon show a marked advance over those of last Friday, although there have been periods of weakness in the interim. The upward movement was led by the trunk lines, especially the Vanderbilt shares, which were taken quite freely for the long account, and also to cover short contracts, on the advance in passenger fares and freight rates by the Baltimore & Ohio and Pennsylvania roads, a movement which was subsequently followed to some extent by the New York Central, the Lake Shore and the Michigan Central. The Vanderbilt stocks were also strengthened by reports that Mr. Vanderbilt was likely to obtain control of the New York Pennsylvania & Ohio Road.

The money market on some days showed a hardening tendency, and call loans were firm at 5@6 per cent, and in a few instances a slight commission in addition to legal interest was paid; but toward the close an easier feeling prevailed, and money was accessible to Stock Exchange borrowers at 4 per cent and under. Time loans have also been easier, and can now be had at 6 per cent. Prime commercial paper was quoted at 6@6½ per cent.

The Bank of England statement on Thursday showed a loss of £16,000 in gold, but the reserve was 37 15-16 per cent, against 35⅝ the previous week; the discount rate remains at 5 per cent. The Bank of France gained 5,400,000 francs gold and lost 2,075,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Oct. 22, showed a large increase in reserves, and there is now a surplus of $1,907,275 above the 25 per cent required by law, against $2,522,875 deficiency the previous week.

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

	1881. Oct. 22.	Differ'nces fr'm previous week.	1880. Oct. 23.	1879. Oct. 25.
Loans and dis.	$311,310,500	Dec. $7,038,400	$317,043,300	$269,433,300
Specie	58,359,400	Inc. 3,552,200	65,613,900	27,682,600
Circulation	19,919,000	Inc. 22,900	18,700,600	22,418,700
Net deposits	286,643,300	Dec. 3,375,000	300,831,000	231,668,000
Legal tenders	15,202,700	Inc. 34,200	13,159,300	30,151,700
Legal reserve	$71,660,825	Dec. $843,750	$75,207,750	$57,947,000
Reserve held	73,568,100	Inc. 3,586,400	78,773,200	57,834,300
Surplus	$1,907,275	Inc. $4,430,150	$3,565,450	def. $82,700

Exchange.—The foreign exchange market was firm and higher, with actual business at the close at 4 80¾@4 81 for bankers' 60 days sterling, 4 85@4 85¼ for demand, 4 86@4 86¼ for cables and 4 79@4 80¼ for commercial. Prime Paris francs are 5 26¼@5 25⅝ for long and 5 26¼@5 20⅝ for checks, and reichsmarks 94@94⅛ for 60 days and 95@95⅛ for demand.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying at ⅛ off, selling at par to ⅛ on; Charleston, buying ¼@⅜ dis.; selling par @1-5 dis.; New Orleans, commercial 25@50 dis., bank 100 prem.; Chicago, par; Boston, par to 10 premium.

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

October 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80¾@4 81½	4 84¾@4 85½
Prime commercial	4 80 @4 80½	4 83½@4 84
Documentary commercial	4 79½@4 80	4 83 @4 83½
Paris (francs)	5 26¼@5 24⅜	5 21¼@5 19¾
Amsterdam (guilders)	39⅝@ 39¾	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	94 @ 94¼	95 @ 95⅛

United States Bonds.—There has been an active demand for government bonds, by far the largest transactions, however, being in the continued 5s, which have been taken freely by the national banks for the purpose of increasing their circulation on the one hand, and for deposit in the Bank Department on the other, to replace the continued 6s now there, which latter are being called in or purchased by the Treasury. Some of the Eastern savings banks were also large buyers of these 5s, and they sold up to 102 at the close, on a continued active demand and only small offerings. The Treasury on Monday purchased $2,000,000 continued bonds at the New York office, which completed the October programme.

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

	Interest Periods.	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
6s, continued at 3½	J. & J.	100⅞	101	101⅛	*100⅞	*100⅞	101
5s, continued at 3½	Q.-Feb.	101⅛	101⅜	101⅝	101⅝	101⅜	102
4½s, 1891 reg.	Q.-Mar.	*112⅞	*112⅞	113	113	*112⅞	113
4½s, 1891 coup.	Q.-Mar.	*112⅞	*112⅞	*112⅞	*112⅞	*112⅞	*112⅞
4s, 1907 reg.	Q.-Jan.	*116	116	116⅛	*116	*116	*116
4s, 1907 coup.	Q.-Jan.	116	116⅛	*116	*116	*116	*116
6s, cur'ey, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'ey, 1896 reg.	J. & J.	*130½	*130½	*130½	*130½	*130½	*130½
6s, cur'ey, 1897 reg.	J. & J.	*131	*131	*131	*131	*131½	*131
6s, cur'ey, 1898 reg.	J. & J.	*131½	*131½	*132	*132	*132	*132
6s, cur'ey, 1899 reg.	J. & J.	*133	*133	*133	*133	*134	*133

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

State and Railroad Bonds.—The upward movement in the Arkansas bonds was resumed early in the week, and a further advance in prices was recorded; but a re-action afterwards set in, and dulness prevailed. There was no other noteworthy feature in the market.

In railroad bonds the business was very moderate outside of a few speculative issues. The market throughout, however, was very firm, with an improving tendency at the close.

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

Shares.

1 Citizens' Gasl't of Bk'lyn 50
60 Metropol. Gasl't of Bk'lyn 68
110 Day. & Mich. RR., pref., guar. 8 per cent 135½
132 Knickerbocker Fire Ins. 65
60 Farragut Fire Ins 123
20 Sterling Fire Ins 68½
253 Manufacturers' National Bank of Brooklyn 119
27 St. Nicholas Nat. Bank 113
2 U. S. Trust Co 460
1 Peoples' Gasl't of Bk'lyn. 37
200 Mechanics' Nat. Bank 148½
1 N. Y. Historial Society Publication Fund for $30
5 N. Y. Gaslight Co x104
20 Star Fire Ins 91
30 Standard Fire Ins 130
15 New York Fire Ins 115
10 Star Fire Ins 90
20 Globe Fire Ins 130
40 Howard Fire Ins 110
28 Knickerbocker Ice Co 98½

Bonds.

$1,000 Phila. & Read. RR. 7s, con. reg., due 1893 66⅝
4,200 Phila. & Read. RR. 6s, certs. of indebt., con., due 1882. July, 1880, cps. on 65
6,000 Citizens' Gaslight of Brooklyn 7s, sink'g fund, due 1899 105⅝
1,300 City of Muscatine, Iowa, 6s, redemp. & renewal, due 1898 96½
1,000 New Haven & Northampton RR. 7s, reg. coup., due 1899 125
3,000 Peoples' Gaslight of Br'klyn 1st 7s, due 1897. 106½
2,200 Peoples' Gaslight Co. of Brooklyn 6s, due 1900. 91½
1,000 Harlem River & Portchester RR. 7s, reg., due 1903, guaranteed 132¼
4,000 Grand St. Prospect Pk. & Flatbush RR. of Bk'lyn 1st 7s, due 1890 104 and int.

Railroad and Miscellaneous Stocks.—The stock market, as before mentioned, was higher, and closed at an advance of 1 to 7 per cent. The greatest improvement was in the elevated shares, the trunk lines and the coal stocks. The movements in the market have greatly mystified speculators, who are at a loss to understand whether Mr. Vanderbilt is really buying his own stocks, or whether some other operators are using his brokers to convey such an impression to the general public. The advance in railroad fares and freights during the week does not, Mr. Vanderbilt stated in a published interview, terminate the war between the trunk lines. It is believed, however, that paying rates will prevail with the closing of the canals. The rains and floods at the West have somewhat interfered with railway traffic in that section.

The elevated railroad shares advanced sharply and for a time were quite prominent in the dealings, on the settlement of the questions at issue. According to the agreement entered into, the New York Company is to receive a preference of 6 per cent if earned, and to be cumulative if not earned. The Metropolitan Company is to receive 6 per cent if earned, and the Manhattan the remainder. All claims by the New York and Metropolitan companies against the Manhattan Company are to be released, and the Manhattan is to abandon its claim of $13,000,000 against the other two companies. The New York is to receive the interest and dividends on its bonds and stock due July 1 and October 1. The Manhattan Company was subsequently taken out of the hands of the Receivers.

In the final dealings, stocks generally were strong at the highest prices of the week.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*125 135							120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line		27 27				26½ 26¾	100	26½ Oct. 13	30 Oct. 13		
Do pref.								45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western								37 Feb. 26	48⅞ June 15		
Burlington Cedar Rapids & No.	78 78		*78	*78½	*79½ 81		105	69 Feb. 24	90 May 20	50	80½
Canada Southern	58⅝ 59¾	59 60⅜	58½ 59⅞	59 60¼	60¾ 62	60⅝ 63	18,770	55¾ Oct. 12	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	20 25						122	16 Jan. 18	40½ June 20	14	29
Central Iowa								31 Feb. 5	45 May 23	25	37
Central of New Jersey	93¾ 95	94⅝ 97⅛	95¾ 97⅛	95⅜ 96⅜	95 96⅜	95⅛ 96⅜	98,818	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94 94½	94⅛ 94⅞	93½ 94⅝	93⅛ 95	94¾ 95	94 96½	33,325	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28¼ 28¼	28 28	28 29	*28 29	*28¼ 29	*28 29	450	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	40⅝ 40¾	40¼ 40¾	40⅝ 40⅝	40⅛ 40⅛	40¼ 40½	40¼ 40⅜	1,140	32¾ Jan. 12	48¼ May 14		36¼
Do 2d pref.	*29½ 30½	29 29	*29½ 30	30⅝ 30⅝	*29½ 30½	*29 30½	53	23 Jan. 25	36⅞ May 14	17	27⅛
Chicago & Alton	*128 129	129¼ 129¼	129 129	129¼ 129¼	129½ 129⅞	*129¼ 130	950	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.				*140				140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	136¾ 137	136¾ 137	136 136¾	136⅛ 136¼	136⅝ 137⅛	136½ 137	3,019	136 Oct. 20	142½ Jan. 17	113	183½
Chicago & Eastern Illinois								90 Apr. 21	95 May 17		
Chicago Milwaukee & St. Paul	107⅞ 108¾	108¾ 109	107⅝ 108⅞	107⅝ 108¾	108⅛ 109¼	107¾ 108¾	85,061	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	121 121			120 120	122 122		330	116¾ Oct. 12	140 May 26	99	124½
Chicago & Northwestern	123½ 124¼	124 124⅜	123⅜ 124⅝	123½ 124⅞	124¼ 125	124⅛ 124¾	30,650	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.		134 134	134½ 135	134½ 134⅞		*134 136	1,150	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific		134⅝ 135	134½ 134½	*133½ 135	134½ 134½	134½ 134⅞	900	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*76 80			*77 80	*77	*77 80		40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	41 41	41½ 41¾	41⅛ 41½	40¾ 41¾	41¾ 41⅞	41½ 41¾	5,500	36¾ Aug. 22	51 Jan. 22		
Do pref.	102 102½	102 102¾	101⅝ 102¼	101½ 102½	102½ 103	102½ 102⅞	8,235	91 Feb. 25	109½ Jan. 24		
Cincinnati Sandusky & Clev.				48 48	50¼ 50¼		1,100	41½ Feb. 1	68¼ June 22		
Cleveland Col. Cin. & Ind.	93½ 93½	93½ 94¾	94 94	94 94	93½ 93½	93½ 93½	3,642	81 Feb. 25	101¾ May 23	61	90½
Cleveland & Pittsburg guar.	*140 140	138 138	137¾ 137¾	137¾ 137¾	*138 139¼	*138 139¼	32	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	*20⅞ 21⅛	21¼ 21¼	21 21¼	20¾ 21¾	21 21¾	21¼ 21½	4,050	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk								60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126½ 128	127⅝ 128½	126⅞ 128⅛	126½ 127½	126⅜ 127½	126⅝ 127⅝	263,350	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	83¼ 84	83¼ 84¼	82 84	82¼ 83⅜	82¾ 83⅞	82⅝ 83⅝	75,585	78⅝ Oct. 12	113¼ June 7	61½	86½
Dubuque & Sioux City	*85 85			83 83	*85 85		12	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14½ 15	14⅞ 15⅛	14½ 15	14⅝ 14⅞	14½ 15	14½ 14⅝	18,845	13 Sept. 22	21 Aug. 4		
Do pref.	27 27	27 27½	26½ 26½	26¼ 26¾	26⅛ 26⅜	*25½ 26½	1,700	25 Oct. 11	33 Aug. 6		
Georgia RR. & Banking Co.								165 Oct. 20	175 Aug. 17		
Hannibal & St. Joseph	96 96½	96½ 96½	95½ 96½	95 96	96⅜ 96⅜	95½ 96	3,450	44¾ Jan. 4	350 Sept. 11	22⅞	59⅞
Do pref.	113½ 114	113 113	113¼ 113⅞	112 113¼	113¼ 113¼	113¼ 113⅜	4,115	91 Feb. 26	121 Sept. 17	63½	105
Harlem	*215					*215		197 Jan. 8	250 May 23	158	200
Houston & Texas Central								63 Feb. 26	106 June 18	49¾	91½
Illinois Central	129½ 129½	130 130½		129⅛ 130	130½ 130½	130¼ 130¼	2,260	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	42¾ 43¾	43 44¼	41 44	43½ 43½	43½ 43½	43½ 44½	3,600	38½ Aug. 18	57½ May 19		
Keokuk & Des Moines								14 Jan. 10	30¼ June 2	9	20½
Do pref.								41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	44½ 46¾	46½ 47¼	46½ 47	46¾ 47½	47½ 48	47½ 47⅞	8,250	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	118⅝ 119¾	119 119¾	119 120¼	118¾ 121¾	121¼ 122¼	120¾ 122⅛	223,112	117 Oct. 12	135¾ Jan. 29	95	139⅝
Long Island	52½ 52½		52¾ 53	54 54	54 54	54½ 54¾	1,250	44 June 4	63 June 30	20	24
Louisiana & Missouri River								16½ Jan. 26	38 Feb. 21		
Do pref.								42 June 22	48 June 23		
Louisville & Nashville	93 94	93¾ 94¾	94 94¾	93⅝ 95	94⅞ 95½	94¼ 94¾	21,545	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.					50 50	75 75	20	50 Oct. 27	117½ June 11	30	109
Manhattan	48¾ 53¾	52¼ 55	52½ 54⅞	52 54¾	53¼ 53⅞	53 53¾	67,404	15¼ Aug. 9	55 Oct. 24	21	57½
Manhattan Beach Co.		20 21¼	*20 21	19 20¼	*18 20	20 26	1,510	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.		19 19½	18⅞ 18⅞				1,000	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.		11 11	11 11			11 11	1,000	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston			73 73				400	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	85⅛ 89⅝	89¾ 91¼	88½ 90½	88 92	90¾ 93	91⅜ 95	35,075	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	88¾ 89½	89⅛ 90	88¾ 90	89 91⅞	91⅝ 92¾	92 94⅞	74,870	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	50 50¼	50½ 51⅛	50½ 50⅞	50 50⅞	50 50¾	50 51⅛	3,300	42 Mar. 22	64⅞ June 2		
Milwaukee & Northern								53 May 20	59 May 27		
Missouri Kansas & Texas	40 40½	40⅛ 40¾	39½ 40⅜	39¾ 40⅜	40¼ 41	40⅛ 40⅞	30,949	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	104⅝ 105¼	104⅞ 106½	105¼ 106¾	105¼ 106⅛	105½ 106¼	105⅛ 106	10,990	85 Jan. 28	114½ June 14		
Mobile & Ohio	37¼ 37⅞	37⅝ 38¼		38 38¼	37¾ 38	37¼ 37½	4,215	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124 125	125 125	125 125	125 126	125⅞ 126		2,230	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.		83½ 83½		83 83	83 83	83 83	1,700	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	136½ 137⅜	137 138	137 138⅜	137 139¾	139⅛ 140⅜	138⅝ 139⅞	102,950	135⅜ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	108¾ 109½	109½ 110¾	110 110	108⅝ 109	110 110¼	108½ 109⅞	6,786	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	43¾ 44⅜	43⅞ 44¾	43¼ 44⅜	43⅜ 44¾	44 45	44 45¼	166,476	41¾ July 26	52⅞ Jan. 15	30	51⅛
Do pref.	87¾ 88		88 88¾	87¾ 87¾		88 88¾	1,025	80½ July 27	95 Jan. 10	47	93½
New York New Haven & Hart.			*174 178	*..... 178		170 170		164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32½ 33⅞	33⅛ 34¼	32¾ 33½	32¾ 33⅜	32¾ 33⅜	32¾ 33⅛	82,595	27⅜ Aug. 22	43½ Feb. 2	20	32¾
Do pref.								70 May 14	90 Jan. 29	70	85¾
Norfolk & Western								23½ July 14	26 Aug. 2		
Do pref.	55 55⅝	54 54⅞	54 54½	55 55⅛	55 55⅜	55 55	3,580	53 Aug. 26	70 May 26		
Northern Pacific	38¼ 38¼	38⅛ 38¼	37⅝ 38	38 38	38¼ 38¼	38⅜ 38⅜	2,120	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	78⅛ 78½	78⅜ 78¾	78¼ 78¾	78⅜ 78⅞	78⅜ 78¾	78⅜ 78⅞	7,142	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	27 27¼	27¼ 27⅝	27⅛ 27⅝	27¼ 27⅞	27½ 27¾	27 27½	4,580	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	41 41⅜	40½ 41	41½ 41½	41⅛ 42¼	41½ 42⅝	41¼ 42	5,560	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.								97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	*21 22	*20 22		20½ 20½	20½ 21	*20 22	400	18 Oct. 12	37½ June 10		
Panama, Trust Co. certificates						190 190		190 Oct. 17	200 Oct. 13		
Peoria Decatur & Evansville	40⅝ 40⅞	40⅝ 41⅜	39¾ 40¾	40½ 41⅛	41 41¼	41 41	6,150	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	66½ 67¼	67 68¼	66¾ 69	66¾ 67⅞	66⅞ 67½	67⅝ 68¾	42,390	50 Feb. 25	74¾ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic.	*138 140	*..... 139½		*..... 139	*138 139½	138 138		127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga								130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	40 40	41¼ 41¼			40¾ 40¾	40 40	250	35 Oct. 10	80 June 23		
Richmond & Danville		100 101	100½ 101	102½ 103	103 103½	102¾ 102¾	2,665	99½ Oct. 20	103½ Oct. 27		
Rochester & Pittsburg	27½ 27½	29 29					200	25⅛ Aug. 26	50 June 18		
Rome Watertown & Ogdensb'g						36 36		25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	59 59	56 58¾	55 56	55 57	58 58		4,735	39 Feb. 28	77½ May 12	15	42
Do pref.		93 93				95 95	1,200	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	43 43½	43¼ 44	43½ 43¾	44 44⅞	45 45	44¾ 44¾	2,900	39 Mar. 24	55 June 14	25¼	48
Do pref.	69 69	*67 70	67½ 68	68 69	69⅛ 69½	*68¼ 69	1,794	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	105¼ 105¼	106 106	105½ 105½	*105 107	105½ 105½	*105 106	391	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth								26 Feb. 9	42½ May 4	25	40
Do pref.								70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba		104 104½	105 105		106½ 107	107½ 107½	1,489	88½ Jan. 7	107½ Oct. 28	67	88
Texas & Pacific	51¾ 52⅜	52⅛ 52¾	51¼ 52¾	51½ 52½	52⅜ 52⅞	52 52⅝	32,633	41½ Jan. 4	73⅜ June 14	30	47⅜
Toledo Delphos & Burlington			23 23		23½ 23½		960	21 Oct. 18	38 May 13		
Union Pacific	118⅞ 119¾	119⅛ 119⅞	119 120¼	119 120⅝	120⅛ 121⅜	119¾ 121¼	92,290	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.								185 Oct. 12	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	48½ 49⅛	48⅜ 49¼	48 49	48¼ 49⅛	48¾ 49¼	47¾ 48⅞	21,546	39 Feb. 25	60 June 30	26½	48
Do pref.	87¾ 88¾	87½ 88⅞	87⅜ 88⅜	87½ 88½	88½ 89	87½ 89	20,038	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph					50 50		200	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	108½ 109⅝	109 110⅜	109½ 110¼	109 109½	109¼ 109¾	109¼ 109⅞	17,350	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land								30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	160 167	164½ 164½		164 164	164½ 164½		3,434	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	50¼ 50¾	49½ 50⅝	49 50½	48⅞ 49⅝	48⅞ 49⅝	49 49⅜	42,170	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*127 129	*128 131	129 129	130 132	132 133	132¾ 133	2,236	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	1⅜ 1½		1⅝ 1⅝	1⅜ 1⅜	1⅜ 1⅜		2,300	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	86 86⅜	86 86¾	85⅞ 86⅞	85⅞ 87½	87⅛ 87⅞	86⅞ 87⅝	122,870	77 Apr. 21	94 June 20		
EXPRESS.											
Adams	145 145	*145½ 148	146 146	146½ 147	146 146	*145 147¾	290	120 Jan. 5	153 Oct. 18	106½	122
American	95 95	*94½	97 97	97 97½	*97½ 98	97 97¼	816	62⅜ Jan. 6	97½ Oct. 26	54	66¾
United States	72 72	*72 75	74 75	77 77	76 77	76 76	1,340	51½ Jan. 4	77 Oct. 26	42	55
Wells, Fargo & Co.	*134 134	134 134	134½ 135	137 137	*135 136	*134 136	220	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	49⅞ 50¼	50 50½		50 50	51 51	51¼ 52½	3,075	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	*32 34	33 34½	34⅛ 34⅛	*34 35	35¼ 35¼	*34 35	900	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	*17 18½	*17 18	*17 18	17½ 17½	18¾ 18¾	*18½ 19½	200	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2⅝ 2⅝		100	1⅞ Jan. 5	8¾ Feb. 7	1⅞	30⅛
Mariposa Land & Mining				*2 3	4 4	5 5½	300	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	21 24	*22 25		*22 25	*22 25	*22 25⅛	200	19 Oct. 15	35 May 27	16	27
Ontario Silver Mining	*36 36½	*36 36½	*36 37	36 36		*36 37		33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*12½ 12½	13 13⅜	13½ 13½	13⅛ 13⅜	14 14¼	*13½ 14¾	2,200	12½ Sept. 7	21¼ July 7	9	24½
Do pref.	58 58	*..... 59	59 59	59 60	60¼ 63	*60 62	2,100	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	*22 22½	*22 22½	*22 22½	22¾ 22¾		*22½ 22⅝	10	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	32⅜ 33¼	33¼ 33⅜		33¼ 36	35⅝ 35¾	35¾ 36½	4,600	25 Apr. 27	45¾ May 26		
Central Arizona Mining	1¾ 1¾	1¾ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	520	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron								10 June 1	20 June 3	23	70
Deadwood Mining								5½ Sept. 17	14 Jan. 3	11½	23⅛
Excelsior Mining					½ 1	1⅝ 1⅝		½ Oct. 27	7 Jan. 8	6	25½
New Central Coal				25½ 25½		26 26	100	25 Oct. 6	35¼ Feb. 9	20	35
Silver Cliff Mining								3¼ Jan. 11	7 Apr. 13	2¼	6¾
Stormont Mining	2½ 2½			2¼ 2¼			300	1½ Feb. 28	4 Apr. 13	2½	4⅜

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	78½	.....
Class A, 2 to 5, small	80	.....
Class B, 5s, 1906	95	99½
Class C, 4s, 1906	81	84
6s, 10-20s, 1900	103	.....
Arkansas—		
6s, funded, 1899-1900	37½	40
7s, L. Rock & Ft. S. iss.	30	.....
7s, Memp. & L.Rock RR	30	.....
7s, L. R. P. B.& N.O. RR	29	33
7s, Miss. O. & R. R. RR.	28	32
7s, Arkansas Cent. RR.	18⅞	20
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	.....	.....
7s, new, 1886	111	.....
7s, endorsed, 1886	111	.....
7s, gold, 1890	115	120
Louisiana—		
7s, consol., 1914	68	.....
7s, small	.....	.....
Michigan—		
6s, 1883	103	.....
7s, 1890	112	.....
Missouri—		
6s, due 1882 or 1883	102	.....
6s, due 1886	108	.....
6s, due 1887	109	110¾
6s, due 1888	110	111½
6s, due 1889 or 1890	110¼	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-'95	114	.....
Hannibal & St. Jo., '86.	.....	.....
Do do '87.	.....	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J.&J.	40	.....
6s, old, A.& O.	40	.....
No. Carolina RR., J.&J.	140	.....
Do A.&O.	140	.....
Do coup. off, J.&J.	120	.....
Do coup. off, A.&O.	120	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	7⅝	.....
Special tax, class 1, '98-9	9	.....
Do class 2	9	9½
Do class 3	9	9½
Consol. 4s, 1910	80	90
Small	80	.....
Ohio—		
6s, 1886	110	.....
Rhode Island—		
6s, coupon, 1893-99	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	.....	13
Brown consol'n 6s, 1893	103½	106
Tennessee—6s, old, 1892-8	68	69½
6s, new, 1892-8-1900	68⅛	69½
6s, new series, 1914	68⅛	69
Virginia—6s, old	33	.....
6s, new, 1866	33	.....
6s, new, 1867	33	.....
6s, consol. bonds	115	.....
6s, ex-matured coupon	79	81
6s, consol., 2d series	42	.....
6s, deferred	17¾	18½
District of Columbia—		
3-65s, 1924	107	.....
Small bonds	107	.....
Registered	107	.....
Funding 5s, 1899	110	.....
Do small	.....	.....
Do registered	110	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

SECURITIES.	Bid.	Ask.
Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½,1920	.....	.....
Atl'c & Pac.—1st,6s, 1910	.....	100¼
Balt.&O.—1st, 6s, Prk.Br.	.....	110
Bost. H. & E.—1st mort.	68	69½
Bur. Ced. R.& No.—1st, 5s	100½	.....
Minn.& St. L.—1st,7s,gu	.....	.....
Iowa C.& West.—1st, 7s	.....	.....
C.Rap.Ia.F.& N.—1st,6s	‡.....	105
Central Iowa—1st, 7s, '99	115⅜	115½
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908.	.....	102
6s, gold, ser. B, int. def.	85¼	85½
6s, currency, int. def	56	57
Chicago & Alton—1st m.	‡.....	‡27
Income 7s, 1883	‡.....	104
Sinking fund, 6s, 1903	‡112	.....
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	120
2d mort., 7s, 1900	.....	.....
St. L. Jack.& Ch.—1st m	114	.....
1st, guar. (564), 7s, '94	114	117
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss.R.Br'ge—1st,s.f. 6s	.....	105
C. B.&Q.—8 p.c., 1st m.,'83	107½	.....
Consol mort., 7s, 1903	130	131½
6s, sinking fund, 1901	.....	.....
C. R.I.& P.—6s,coup.,1917	124½	125½
6s, 1917, registered	‡125	.....
Keo.& Des M.—1st, g.,5s	103½	.....
Central of N.J.—1st m.,'90	118	119½
1st consol., assented, '99	114¼	115
Conv., assented, 1902	116	118
Adjustment, 7s, 1903	.....	110
Leh.&W B.—Con.g'd.as.	107¼	109¼
Am. Dock & Im.—Ass'd.	136	.....
C. M. & St. P.—1st,8s,P.D.	132	136
2d m., 7 3-10, P. D., 189?	.....	120½
1st m.,7s, $ g., R.D.,1902	121	121½
1st m., LaC. Div., 1893	.....	120½
1st m., I. & M., 1897	.....	120½
1st m., I. & D., 1899	‡118	.....
1st m., C. & M., 1903	.....	120
Consol. 7s, 1905	121	123½
2d mort., 7s, 1884	.....	106½
1st, 7s, I.& D. Ext.,1908	.....	121
S. W. Div., 1st, 6s, 1909.	‡106	.....
1st, 5s, La.& Dav., 1910.	94	96
1st S. Minn.Div.,6s,1910	105½	106
1st m., H. & D., 7s, 1910	‡.....	119½
Ch.& Pac. Div., 6s, 1910	‡106	.....
1st Chic.& P.W.,5s,1921	95	97
Min'l Pt. Div., 5s, 1910.	94	96
C.& N.west.—S.f, 7s, 1885	‡108½	112
Interest bonds, 7s, 1883	‡.....	‡109
Consol. bonds, 7s, 1915	132	134
Extension bonds, 7s, '85	.....	108
1st mort., 7s, 1885	109	.....
Coupon gold, 7s, 1902	124	.....
Reg., gold, 7s, 1902	.....	124
Sinking fund, 6s, 1929	106½	.....
Sinking fund, reg	106½	107
Sinking fund, 5s, 1929	100	.....
Sinking fund, reg	.....	.....
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	101	102½
Peninsula—1st m., conv.	.....	135
Chicago & Mil.—1st m.	.....	.....
Winona & St. P.—1st m.	106	.....
2d mort., 7s, 1907	‡.....	124
C. C.C.& Ind'a—1st,7s,s.f.	125	.....
Consol. mort., 7s, 1914	120½	123
C St.L.&N.O.—Ten.lien,7s	114	.....
1st m., con., 7s, 1897	114	.....
C. St. P.M.& O.—Cons., 6s	103¼	103½
C.St.P.&M.—1st,6s,1918	‡112½	113
No. Wisc.—1st, 6s, 1930.	.....	.....
St.P.&S.C.—1st, 6s,1919	109	114
Chic.& E.Ill.—1st,s.f.,cur.	‡.....	111
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	124	128½
Syr.Bing.& N.Y.—1st,7s	122½	125
Morris & Essex—1st m.	137½	.....
2d mort., 1891	118	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	121	122½
1st m.,consol., guar.,7s	124⅜	125
Del.&H.C.—1stm.,7s,1884	‡106½	.....
1st mort., 7s, 1891	115	.....
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94.	.....	118
1st mort., reg., 7s, '94	‡.....	119
1st, Pa. Div., cp.,7s,1917	‡127	130
Reg., 7s, 1917	127½	.....
Alb. & Susq.—1st m., 7s	‡115	116
2d mort., 7s, 1885	104	107
1st,cons., guar.7s,1906	124	.....
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	138	.....
Denv. & Rio Gr.—1st,1900	116½	117
1st, consol., 7s, 1910	108¼	108½
Denv. So.P.& Pac.—1st, 7s	106½	107
E.T.Va.&Ga.—1st cons. 5s	‡85	.....
Erie—1st mort., extended.	‡129½	.....
2d mort., ext'd 5s, 1919	‡105½	.....
3d mort., 7s, 1883	105	105½
4th mort., ext'd, 5s, 1920	.....	106½
5th mort., ext., 7s, 1888.	112	.....
Erie—Continued—		
1st,consol., gold, 7s,1920	126½	127½
Long Dock bonds,7s, '93	.....	.....
Buff.N.Y.&E.—1st,1916	125¼	.....
N.Y.L.E.&W.—New2d,6	102⅞	.....
1st, consol., fd. cp., 7s.	‡.....	127
2d, consol., fd. cp., 5s.	.....	.....
Ev. & T. H.—1st cons., 6s	‡101	.....
Fl't&P. Marq.—M.6s,1921	.....	.....
Gal.Har.& S.Ant'o—1st,6s	.....	106
1st, La Gr. Ext., 6s,1910	‡.....	108
2d mort., 7s, 1904	‡.....	112
Gulf Col. & S. Fe—7s, 1909	.....	116
Han. & St. Jos.—8s, conv.	107¼	108
Consolidated 6s, 1911	‡107¾	108
Houston & Texas Cent.—		
1st mort., l. gr., 7s	110½	112
1st mort., West. Div., 7s	.....	112
1st mort., Waco & N., 7s	‡.....	117
2d, consol., main line, 8s	121	123
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	100½
Ill.Cent.—Dub.& S. C., 1st	103	.....
Dub. & S. C., 2d Div., 7s	‡110	.....
Ced. F. & Minn.—1st m.	116	.....
Ind.Bl.& W.—1st, pref., 7s	‡120	.....
1st mort., 3-4-5-6s, 1909	‡90	92
2d mort., 3-4 5-6s, 1909.	‡76½	80
Indianap.D & Spr.—1st,7s	103	103½
Int.& Gt.No.—1st,6s gold	110	110⅝
Coupon, 6s, 1909	93¾	95
Kent'ky Cen.—M.,6s.1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N.I. s.fd. 7s	112	112⅛
Cleve. & Tol.—Sink. fd.	109	110½
New bonds, 7s, 1886	‡107	110
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds.	123½	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	107	.....
Det.M.& T.—1st,7s,1906	115	.....
Lake Shore—Div. bonds	121	123
Consol., coup., 1st., 7s	130	.....
Consol., reg., 1st, 7s	128½	129
Consol., coup., 2d, 7s	123½	.....
Consol., reg., 2d, 7s	125	126
Louisville & Nashville—		
Consol., 7s, 1898	118¼	119
2d mort., 7s, gold, 1883.	105¾	.....
Cecilian Br'ch—7s, 1907	102	106¾
N.O.&Moh.—1st,6s,1930	102	103
E. H. & N.—1st, 6s, 1919	101	.....
Gen'l mort., 6s, 1930	104	104½
Pensacola Div—6s,1920	.....	104
St. L. Div.—1st, 6s, 1921	103½	.....
2d mort., 3s, 1980	.....	56
Nashv. & Dec.—1st, 7s.	117	.....
S.& N.Ala.—S.f.,6s,1910	.....	103
Leban'n-Knox.—6s,1931	‡100	.....
L. Erie & W.—1st, 6s,1919	107	108
Sandusky Div., 6s, 1919.	99¾	100½
Laf. Bl.& M.—1st, 6s, 1919	107½	109
Louisv.N.Alb.&C.—1st,6s	104	107
Manhat.B'ch Co.—7s,1899	.....	91
N.Y.& M.B'h—1st,7s,'97	106½	111
Marietta & Cin.—1st, 7s.	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st,1908	101⅛	.....
2d mort., 6s, 1899	93⅞	94
Mich.Cent.—Con.,7s, 1902	125	126
1st mort., 8s, 1882, s. f.	103	105
Equipm'nt bonds, 8s,'83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	95½	96½
Registered, 5s, 1931	‡95	.....
Jack. Lan.& S—6s, 1891	‡.....	110
Mil.&No.—1st,4-5-6s,1910	.....	.....
Mil. L.S.&W.—1st 6s,1921	103	.....
Mo. K. & T.—Gen.,con., 6s	85	86
Cons., assented, 1904-6.	105¾	106
2d mort., income, 1911	77½	70
H. & Cent. Mo.—1st,'90.	.....	112
Mobile & O.—New m., 6s.	.....	114
Morgan's La.&Tex.,1st,6s	.....	.....
Nash.Chat.& St.L.—1st, 7s	116¾	117
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	105¼	.....
6s, 1887	‡.....	109¾
6s, real estate, 1883	105¼	.....
6s, subscription, 1883	‡105	.....
N. Y. C. & H.—1st m.,cp.	‡35	.....
1st mort., reg., 1903	135	.....
Huds. R.—7s, 2d, s. f.,'85	110	.....
Canada So.—1st, int. gu.	99¼	99½
Harlem—1st m., 7s, cp.	‡136	138
1st mort., 7s, reg.,1900	‡135	.....
N.Y. Elev'd—1st, 7s, 1906	117	118
N.Y.Pa.&O.—Pr.l'n,6s,'95	.....	.....
N.Y.C.& N.—Gen.,6s,1910	.....	90
N.Y.& New Eng.—1st, 7s.	‡.....	120
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	‡.....	100
N. Pac.—G.l.gr.,1st con.6s	103	103½
Registered 6s, 1921	.....	104
N. O. Pac.—1st, 6s,g.,1920	93	93½
Norf.&W.—G.l.m.,6s,1931	106½	.....
Ohio & Miss.—Consol. s. f.	118	.....
Consolidated 7s, 1898	118	.....
2d consolidated, 7s,1911	124	126
1st m., Springfield Div.	.....	120
Ohio Cent.—1st, 6s, 1920.	99½	99¾
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st M., 6s, 1921.	94½	95
Panama—S.F. sub.6s,1897	‡.....	108
Peoria Dec. & Ev.—1st, 6s	‡.....	108½
Evans. Div.,1st, 6s, 1920	‡102⅞	105½
Pac. RRs.—C.Pac.—G.,6s.	114¾	.....
San Joaquin Branch	105	.....
Cal.& Oregon—1st m.	103	.....
State Aid bonds,7s,'84	.....	.....
Land grant bonds, 6s.	.....	106
West. Pac.—Bonds, 6s	111	112
So. Pac. of Cal.—1st, 6s.	103	.....
Union Pacific—1st mort.	116¼	116½
Land grants, 7s, '87-9.	113	114½
Sinking funds, 8s, '93	123½	128
Registered 8s, 1893	.....	.....
Collateral trust, 6s	108¼	.....
Kans. Pac.—1st, 6s,'95	111	.....
1st m., 6s, 1896	112	.....
Den.Div.,6s,ass'd,'99	113	114
1st cons., 6s, 1919	108	.....
Cent. Br. U. Pac.—1st,6s	106½	.....
Funded coups., 7s, '95.	106½	.....
Atch.C.&P.—1st,6s,1905	100	.....
At. Jew. Co.&W.—1st,6s	‡.....	101½
Utah So.—Gen., 7s, 1909	109	.....
Mo. Pac.—1st consol. 6s	106	106¾
3d mortgage, 7s, 1906.	‡114¾	118
Pacific of Mo.—1st, 6s	.....	108
2d mort., 7s, 1891	‡113½	.....
St. L.& S.F.—2d, 6s, cl.A	105	.....
3-6s, class C, 1906	90½	.....
3-6s, class B, 1906	92	.....
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	104
So. Pacific of Mo.—1st m	104	105
Tex. & Pac.—1st,6s,1905	‡106	.....
Consol., 6s, 1905	101½	.....
Income & l'd gr., reg.	72	73
1st,Rio G.Div.,6s,1930	89¾	90
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	.....	100
Registered, 1921	.....	.....
Pitts.Ft.W.& Ch.—1st m	138	140
2d mort., 7s, 1912	.....	.....
3d mort, 7s, 1912	.....	131
Clev.&Pittsb.—Cons.,s.f	129	129⅞
4th mort., 6s, 1892	112	.....
Col. Ch.& I. C.—1st, cons	.....	.....
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st,Tr't Co.ctfs.,suppl.	.....	113
St.L.V.&T.H.—1st,g.,7s	118	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Pits.B'd.&B.—1st,6s,1911	.....	.....
Rome W.&Og.—Con., 1st.	94¼	95
Roch.& Pitt.—1st,6s,1921	102⅜	102½
Rich.& All'g.—1st,7s,1920	105¾	108
Rich.& Danv.—Cons.g., 6s.	100½	100⅞
Scioto Val.—1st, cons., 7s.	100	108
St. Louis & I. Mount.—1st	115¼	117½
2d mort., 7s, 1897	112½	114
Arkansas Br.—1st mort.	112	.....
Cairo & Fulton—1st m.	111	111½
Cairo Ark. & T.—1st m.	110½	111
Gen.c.r'y.& l.g.,5s,1931	87	87⅜
St.L.Alton & T.H.—1st m.	112	114
2d mort., pref., 7s, 1894	.....	114
2d mort., income, 7s, '94	106	108
Belleville&S.Ill.—1st m.	116	.....
St.P.Minn.& Man.—1st,7s	‡111	.....
2d mort., 6s, 1909	.....	106¼
Dakota Ext.—6s, 1910	108	110
St. P. & Dul.—1st,5s,1931	.....	100
Tex.Cen.—1st,s.f.,7s, 1909	108	.....
Tol. Del. & Bur.—Main. 6s	.....	94
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	97	98¾
Chic. Div.—5s, 1910	.....	92¾
Ifav. Div.—6s, 1910	.....	102
Tol.P.&W.—1st, 7s,1917	.....	117
Wabash—Mort. 7s of '09	.....	109
Tol. & W.—1st, ext., 7s	103	111
1st, St. L. Div., 7s,1889	106	107½
2d mort., ext., 7s, '93	112	.....
Equipm't bonds,7s,'83	.....	63
Consol., conv., 7s,1907	109	.....
Gt. West.—1st, 7s, '88.	109	111
2d mort., 7s, 1893	112	.....
Q. & T.—1st, 7s, 1890.	110½	111½
Ill.&S.I.—1st, 7s, 1882	‡100	.....
Han.& Naples—1st, 7s	.....	.....
St.L.K.C.&N.—R.e.,7s	111	112
Om.Div.—1st mort., 7s	113½	113⅞
Clarinda Br.—6s, 1919	.....	102
No. Missouri—1st, 7s.	122	123
West.U. Tel.—1900, coup.	120½	121
1900, reg	116½	118
N.W. Telegraph—7s, 1904	.....	.....
Spring Val. W.W.—1st, 6s	.....	.....
Oregon RR.&Nav.—1st,6s	109	109½
INCOME BONDS.		
(Interest payable if earned.)		
Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910	.....	46
Central of N. J.—1908	.....	101
Chic.St.L.&N.O.—2d,1907	100	.....
Col.Chic.&I.C.—Inc.7s,'90	73	76
Cent.Ia.—Coup.deb.certs.	‡.....	92
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	105	109
E.T.Va.&G.—Inc.,6s,1931	.....	54¾
Ind.Bl.&West.—Inc.,1919	.....	.....
Ind s Dec.&Spr'd—2d inc.	60	65
Trust Co. certificates	‡.....	60
Int. & Gt. North.—2d Inc.	.....	99¾
2d assented, 6s, 1909	.....	100
Lehigh & W.B.Coal—1888	95	97
Lake E. & W.—Inc. 7s, '99	69	71
Sand'ky Div.—Inc.,1920	55	65
Laf.Bl.&Mun.—Inc.7s,'99	.....	85
Mil. L. S. & W.—Incomes.	.....	.....
Mob.& O.—1st pref.deben.	98⅜	98¾
2d pref. debentures	72½	73
3d pref. debentures	.....	63
4th pref. debentures	.....	63
N.Y.LakeE.&W.—Inc.6s.	88	92
N.Y.P.& O.—1st inc.ac.5-7	54	56½
N.O. M.& Tex.—Deb.scrip	.....	.....
Ohio Cent.—Income, 1920	50	51¾
Ohio So.—2d Inc., 6s,1921	44	45
Ogdensb.&L.C.—Inc.1920	.....	.....
Peoria D. & Ev.—Incomes	‡.....	8
Evansv. Div.—Inc.,1920	75	81
Roch. & Pitts.—Inc., 1921	40	44
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	93½	100
2d, 6s, int. acc'mulative	.....	95
St'gI.&R'y—Ser.B.,inc.'94	.....	.....
Plain Income 6s, 1896	‡30	40
Sterling Mtn. R'y Inc.,'95	.....	.....
St.L.A.&T.H.—Div. b'nds	.....	60½
Tol.Del.& B.—Inc.6s,1910	.....	42
Dayton Div.—6s, 1910	.....	43½
Tex.&St.L.—L.g.,inc.1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

SECURITIES.	Bid.	Ask.
Bost. Har. & E. new stock	2⅛	2½
Chic.& Can.So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	104	104½
Des M.& Ft.Dodge—1st,6s	†108	111
Galv.H.& Hen.—7s,g.,'71	75	85
Gr. Rapids & Ind.—1st, 7s	110	.....
1st mort., 7s, guar	115	121
Ex-land grant	102	105
Stock	15	18
Kansas & Neb.—1st mort.	78	84
2d mort	28	31
Long Island—1st mort	113	.....
2d mort	110	113
Midland of N.J.—1st,new-	90	92
Income, "A"	14½	16
Income, "B"	9	10½
Stock	23	27
N.Y.&G'nw'd L.—1st,7s,n	50	55
2d mort	12	.....
St. Joseph & Pac.—1st m.	85	90
2d mort	30	35
St. Jos. & West'n—Stock.	14	17
Tex. & St. L.—1st, 6s,1910	.....	93
Utah Central—1st mort	106	108
Utah Southern—1st mort.	109¼	.....
Wis.Cent.—1st series, new	78	79
2d series, new	54	55

Southern Securities

(Broker's Quotations.)

SECURITIES.	Bid.	Ask.
STATES.		
So. Car.—Consol. 6s(good)	.....	.....
Browne, consol	104	106
Virginia—New 10-40s	52½	54
RAILROADS.		
Atl. & Gulf—Consol.7s,'97	†109	112
Atl.& Charlotte—1st, 7s	108	109
Income, 6s	87	90
Stock	72	74½
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s.	117	120
Stock	120	123
Charl'te C.&A.—Consol.7s	109½	111
2d mort., 7s	104	107
Stock	50	55
Chic.St.L.& N.O.—New 5s	100	106
E. Tenn.Va. & Ga.—1st, 7s	.....	118½
Georgia Railroad—7s	†115	120
6s	†110	112
Memph.&Char.—1st,cons.	110	115
1st, consol., Tenn. lien	111½	.....
Miss. Central—1st m., 7s.	102	.....
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	110	114
Certificats, 2d mort., 8s.	112	117
Northeast.,S.C.—1st m.,8s	120	.....
2d mort., 8s	115	.....
Port Royal & Aug.—1st,6s	102	105
Rich.& Dan.—1st, cons.,6s	101	102
Stock	103	104
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	120	.....
S.Carolina RR.—1st m., 7s	†106	.....
Stock, assessment paid.	42	45
7s, 1902, non-enjoined	122	123
Non-mort. bonds	73	77
Western, N. C.—1st, 7s	104	108

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

New York Local Securities.

Bank Stock List.

COMPANIES. (Marked thus (*) are not National.)	Par.	PRICE. Bid.	PRICE. Ask.
America*	100	....	....
Am. Exchange	100	....	....
Bowery	100	....	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	....	....
Chase	100	150	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	....	....
Commerce	100	150¼	150½
Continental	100	....	124
Corn Exchange*	100	160	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	....	123
Fulton	30	130	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	135	....
Imp. and Traders'	100	235	235
Irving	50	....	....
Island City*	60	....	....
Leather Manuf'rs'	100	145	....
Manhattan*	50	134	136½
Marine	100	....	....
Market	100	....	....
Mechanics'	25	....	....
Mechanics' Assoc'n.	50	185	....
Mechanics' & Tr'ders'	25	....	....
Mercantile	100	120	....
Merchants'	50	....	....
Merchants' Exch'ge	50	100	101½
Metropolis*	100	....	....
Metropolitan	100	170	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	145	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	100	....
Ninth	100	....	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	165	170
People's*	25	....	....
Phenix	26	....	106
Produce*	50	....	....
Republic	100	141	146
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	126	....
Sixth	100	....	....
State of New York	100	119	....
Third	100	....	....
Tradesmen's*	40	....	....
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	PRICE. Ask.
American	50	150	160
American Exchange	100	108	115
Bowery	25	215	....
Broadway	25	180	205
Brooklyn	17	190	....
Citizens'	20	160	170
City	70	120	126
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	105
Continental	100	250	256
Eagle	46	225	240
Empire City	100	90	100
Exchange	30	100	....
Farragut	50	120	125
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	115	124
German-American	100	180	190
Germania	50	150	163
Globe	50	120	125
Greenwich	25	270	200
Guardian	100	60	65
Hamilton	15	125	140
Hanover	50	150	157
Hoffman	50	60	70
Home	100	150	155
Howard	50	110	120
Importers' & Tr'd'rs	50	95	100
Irving	100	70	80
Jefferson	30	150	....
Kings County (Bkn.)	20	190	210
Knickerbocker	40	60	65
Lafayette (Br'klyn).	50	108	116
Lamar	100	....	80
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	95	105
Mech. & Traders'	25	140	150
Mechanics' (B'klyn).	50	150	150
Mercantile	50	80	90
Merchants'	50	117	125
Montauk (Brooklyn)	50	118	121
Nassau (Brooklyn)	50	150	....
National	37½	115	....
New York Equitable	35	150	160
New York Fire	100	105	115
New York & Boston	100	65	76
New York City	100	65	70
Niagara	50	185	195
North River	25	105	112
Pacific	25	215	225
Park	100	126	126
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	137	142
Relief	50	80	95
Republic	100	70	80
Rutgers	25	150	....
Standard	50	125	130
Star	100	85	93
Sterling	100	65	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	115	....
Williamsburg City	50	200	....

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Apr., '81	128	132
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	53½	65
do bonds	1,000	315,000	A. & O.	7	1898	105	109
Harlem	50	1,850,000	F. & A.	3	Feb. '78	90	92
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	155	165
Manhattan	50	4,000,000	I. & J.	5	Aug., '81	211	214
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	148	151
do bonds	500	1,000,000	F. & A	8	.....	105	109
Mutual, N. Y.	100	5,000,000	Quar.	1½	Oct., '81	73½	76
do bonds	1,000	1,000,000	F. & A.	3½	1888	100	104
Nassau, Brooklyn	25	1,000,000	Var.	3	Sept '81	65	70
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	100	103
New York	100	4,000,000	M. & N.	4	Nov., '81	104	105
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	34	37
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	66	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	65	70
Municipal	100	3,000,000	.....	5	Oct., '81	170	176
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

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

	Par.	Amount.	Period	Rate.	*	Bid.	Ask.
Bleecker St. & Fult. Ferry—St'k	100	600,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	136	138
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock.	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	256,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	4	Aug., '81	200	....
1st mortgage, consolidated	500&c.	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	190	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	....	.....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	116
Second Avenue—Stock	100	1,198,500	J. & J.	2½	July, '81	120	126
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	120	126
Sixth Avenue—Stock	100	750,000	M. & N.	6	Oct. '81	250	....
1st mortgage	1,000	500,000	I. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	6	Aug., '81	160	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	123
do land grant 7s	....	....
do land inc. 6s	....	....
Atlantic & Pacific*, 6s	....	....
do income	44½	....
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	127	....
Burl. & Mo., land grant 7s	....	117½
do Nebr. 6s	....	....
do Nebr. 6s	....	....
do Nebr. 4s	....	....
Chicago Burl. & Quincy 4s	93	....
Conn. & Passumpsic, 7s, 1887	....	116
Connecticut Valley, 7s	....	97¾
Eastern, Mass., 4½s, new	....	110
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	....
Hartford & Erie 7s	68½	69
K. City Lawrence & So. 4s	....	105
Kan. City, St. Jo. & C. B. 7s	118	....
Little R'k & Ft. Smith, 7s, 1st	113	113½
Mexican Central, 7s	90½	....
New York & New Eng. 6s	168	168½
do 1s	....	116½
New Mexico & So. Pac. 7s	117	....
Ogdensburg & Lake Ch. 6s	....	....
do Inc.	....	55
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	118	118½
Rutland 6s, 1st mort	....	103
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 6s	....	....
STOCKS.		
Atchison & Topeka	138½	138¾
Boston & Albany	....	166
Boston & Lowell	....	113
Boston & Maine	150	....
Boston & Providence	162	....
Cheshire preferred	60	....
Chic. & W. Michigan	....	85
Cin. Sandusky & Clev	....	26
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	95
Connecticut Valley	....	....
Eastern (Mass.)	....	....
Eastern (New Hampshire)	....	....
Fitchburg	150	....
Flint & Pere Marq	26¼	28
do pref	96	....
Fort Scott & Gulf, pref	124	126
do common	85	....
Iowa Falls & Sioux City	85½	....
Little Rock & Fort Smith	70¾	....
Manchester & Lawrence	....	....
Mar. Hough. & Ost	65	67
Mar. Hough. & Ost., pref	110	....
Nahant & Lowell	156	....
New York & New England	....	69
Northern of N. Hampshire	113	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	30	....
do pref	....	....
Old Colony	129	130
Portland Saco & Portsmouth	....	....
Pullman Palace Car	132¼	132½
Rutland, preferred	....	26½
Revere Beach & Lynn	125	....
Vermont & Massachusetts	131	132
Worcester & Nashua	....	....
Wisconsin Central	23¼	23½
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	117	119
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101½	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	128¼
RAILROAD STOCKS.‡		
Allegheny Valley	5	....
Buffalo Pitts. & Western	21¼	21½
do pref.	....	....
Camden & Atlantic	....	25
do do pref	....	....
Catawissa	....	18
do pref	....	....
do new pref	53½	....
Delaware & Bound Brook	116	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref.	55	60
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref.	28¼	29¼
Lehigh Valley	61	61¼
Little Schuylkill	55¼	....
Minehill	....	61½
Nesquehoning Valley	....	57
Norristown	....	116
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	59½	60
Pennsylvania	66	66¼
Philadelphia & Erie	20¼	....
Philadelphia & Reading	33½	33¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	184½	185
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	....	25
CANAL STOCKS.		
Lehigh Navigation	46½	47
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	14
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	121
do 7s, Ext., 1910	....	....
do Inc. 7s, end., '94	53	....
Belvidere Dele. 1st m., 8s, 1902	....	....
do 2d m. 6s, '83	106	....
do 3d m. 6s, '87	106	....
Camden & Amboy cs. coup., '83	103	....
do 6s, cp.	107½	....
do mort. 6s, '89	116	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 6s, 1897	100	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	112
do chat. m., 10s, '88	....	....
do new 7s 1901	118	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1903	....	....
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124
East Penn. 1st mort. 7s, '84	111	....
Et. & W'mesport, 1st m., 7s, '80	....	....
do 6s, perp	....	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '84	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1905	....	91
Ithaca & Athens 1st g d. 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	121	....
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	....	132
do con. m., 6s, rg., 1923	119	120
do do 6s, cp., 1923	....	119
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	....	99¾
do 2d m. 7s, cp., '86	105	....
do gen. m. 7s, cp., 1903	....	122
do gen. m. 7s, reg., 1903	....	....
do new loan 6s, reg	....	....
Oil Creek 1st m. 7s, coup., '82	....	105¼
Pittsb. Titusv. & B., 7s, cp., '96	96¼	97
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	....
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	121	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	123½
do do 5s	....	....
Penn. Co., 6s, reg	....	110
do do 4½s	....	100
do do coup., 1916	....	....
Perkiomen 1st m. 6s, coup., '81	....	105
Phil. Wilm. & Bal. 4s, Tr. certs	....	97
Phila. & Erie 2d m. 7s, cp., '88	....	....
do cons. mort. 6s, 1920	....	118
do do 3s, 1920	105¼	105
Phila. New't'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	115	....
do 2d m., 7s, cp., 93	....	....
do cons. m., 7s, cp., 1911	....	....
do cons. m. 6s, g. I. RC 1911	....	....
do imp. m., 6s, g., C. 1897	114	....
do gen. m. 6s, g., C. 1901	91¼	95¼
do In. m., 7s, coup., '896	90	....
do deb. coup., 1893*	....	....
do do coup. off, 1893	....	63
do scrip, 1892	65	70
do conv. 7s, R. C., 1893*	....	....
do 7s, coup. off, '93	....	60
Phil. & R. Coal & Ir'n deb. 7s, 92*	....	....
do deb. 7s, cpn. off	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do do 7s, reg., 1900	119¼	....
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	....	....
Steubenv. & Ind. 1st, 6s, 1884	103	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	100
do 2d m. 6s, 1938	15	28
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	106½
do Rio Grande Div.	....	91
do cons. m., 6s, g., 1905	101¼	....
do inc. & l. gr., '78 1915	....	....
Union & Titusv. 1st m. 7s, '90	108	....
United N. J. cons. m. 6s, '81	....	....
Warren & F. 1st m. 7s, '96	113	115
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 5s, cp.	108	....
Western Penn. Rlt. 6s, cp. '93	110	....
do 6s P. B., '96	....	113½
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1884	....	91
Lehigh Naviga. m., 6s, reg., '81	106	....
do mort. RR., rg., '97	110	....
do mort. gold, '97	111	....
do cons. m. 7s, rg., 1911	117	119
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	109½	....
Schuylk. Nav. 1st m. 5s, rg., '97	....	92½
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	....	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1891, quarterly	105	....
do 6s, 1886, J. & J.	109	....
do 6s, 1890, quarterly	116	117
do 6s, park, 1890, Q.—M.	....	116½
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '95, M. & S.	....	....
do 6s, 1900, Q—J	....	....
do 6s, 1902, J. & J.	....	....
do 5s, 1916, new	120	....
Norfolk water, 8s	130	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	190	....
do 1st pref	....	....
do 2d pref	....	....
do Wash. Branch 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	51¼	52
Western Maryland 50	....	18
Central Ohio 50	50	....
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	103	107
N. W. Va. 3d m. guar., '85, J. & J.	....	....
Pitts. & Connells'v. 7s, '98, J. & J.	121	124
Northern Central 6s, '85, J. & J.	....	....
do 6s, 1900, A. & O.	....	117
do 6s, gld, 1900, J. & J.	114	114¼
Cen. Ohio 6s, 1st m., '90, M. & S.	108	....
W. Md. 6s, 1st m., gr., '90, J. & J.	110	....
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	100	107¼
do 2d m., pref	....	....
do 2d m., gr. by W. Co. J. & J.	105½	....
do 6s, 5d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A.	124	124½
do 2d, M. & N.	95	95½
do 8s, 3d, J. & J.	49¾	50¼
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	....	....
Consolidated Gas	40	40¼
do bonds	102¼	103¼

‡ 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:

	Latest earnings reported			Jan. 1 to latest date	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt.Southern.	Septemb'r.	$70,704	$62,187	$541,495	$454,257
Atch.Top.&S.Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,540,002	1,593,313	.....	.....
Bost.& N.Y.Air-L.	July*	25,306	26,184	159,149	158,876
Bur.C.Rap.& No..	3d wk Oct.	45,786	42,528	1,752,064	1,604,067
Cairo & St. Louis.	2d wk Oct.	8,268	9,768	224,173	315,689
Carolina Central.	August	42,016	34,499	.....	.....
Central Pacific...	Septemb'r.	2,293,000	1,964,996	17,141,272	14,283,192
Ches. & Ohio	Septemb'r.	247,144	247,303	2,031,219	2,003,685
Chicago & Alton .	2d wk Oct.	194,621	199,427	5,831,791	6,053,235
Chic. Burl. & Q...	August ...	2,173,915	1,834,321	13,160,850	13,267,569
Chic. & East. Ill..	2d wk Oct.	34,034	30,506	.....	.....
Chic.&G.Trk.Wk.	end.Oct. 15	39,046	34,861	.....	.....
Chic. Mil. & St. P.	3d wk Oct.	349,000	341,143	13,094,000	9,764,272
Chic. & Northw..	3d wk Oct.	521,810	453,063	17,141,442	15,364,831
Chic. St.L.& N.O.	August	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O..	3d wk Oct.	87,085	68,337	3,051,876	2,350,085
Chic. & W. Mich..	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.&C.	Septemb'r.	219,977	243,627	1,696,882	1,765,036
Cincinnati South.	August....	225,000	148,437	.....	.....
Cin. & Spriagf. ..	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt.V. & Del.	2d wk Oct.	8,859	7,878	327,749	338,636
Col.&Hock.V.,&c.	3d wk Oct.	56,705	48,705	.....	.....
Denver & Rio Gr	3d wk Oct.	156,591	111,795	4,799,143	2,556,824
DesM.&Ft.Dodge.	2d wk Oct.	10,824	8,916	311,103	240,417
Det. Lans. & No ..	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque&S.City.	2d wk Oct.	31,011	32,011	882,547	838,642
Eastern	August	332,000	302,389	.....	.....
East Tenn.V. & G.	2 wks Oct.	141,819	142,828	.....	.....
Flint & Pere Mar.	2d wk Oct.	37,257	36,246	1,429,468	1,204,807
Gal.Har.& San A.	August	119,136	122,708	.....	.....
Gr't Western.	Wk.end Oct. 21	100,824	123,362	4,201,923	4,083,417
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.	Septemb'r.	120,196	60,325	.....	.....
Hannibal& St. Jo.	3d wk Oct.	49,002	56,395	1,773,551	2,001,580
Houst.E.&W.Tex.	Septemb'r.	15,078	9,205	106,539	73,186
Houst. & Texas C.	3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.)	Septemb'r.	619,669	628,725	4,905,397	4,711,165
Do (Iowa)	Septemb'r.	193,941	178,111	1,349,831	1,256,557
‡Indiana Bl. & W.	3d wk Oct.	41,306	46,590	.....	.....
Ind. Dec. & Sp...	Septemb'r.	52,696	44,836	378,381	308,221
Int. & Gt. North..	3d wk Oct.	70,787	66,610	2,087,638	1,356,478
Iowa Central.....	Septemb'r.	101,068	88,551	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	3d wk Oct.	26,746	26,456	1,113,762	896,302
Louisa. & Mo. R..	July	41,279	40,537	249,231	248,132
Louisv. & Nashv.	3d wk Oct.	226,800	222,400	8,840,651	7,263,149
Marq. H. & Ont'n.	Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl...	2d wk Oct.	28,750	30,492	900,273	807,879
Memp. Pad. & No.	2d wk Oct.	5,890	6,165	184,950	160,810
Mil.L. Sh.& West.	3d wk Oct.	16,000	9,394	466,454	310,860
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
‡Mo. Kans.& Tex.	3d wk Oct.	200,185	159,918	6,170,732	4,659,924
Missouri Pacific .	3d wk Oct.	152,971	141,232	.....	.....
Mobile & Ohio....	Septemb'r.	209,044	184,246	1,621,843	1,470,168
Nashv. Ch.& St.L.	Septemb'r.	179,979	167,474	1,577,949	1,513,074
N.Y. L. Erie & W.	August....	1,772,895	1,606,874	13,557,369	12,278,914
N.Y. & N. Engl'd.	Septemb'r.	250,493	230,708	.....	.....
N. Y. N.H.&Hart.	June.....	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio..	August....	455,032	476,546	3,611,686	3,331,714
Norfolk & West...	Septemb'r.	212,863	209,446	1,576,303	1,437,492
Northern Central.	Septemb'r.	429,565	464,093	4,030,250	3,584,104
Northern Pacific .	Septemb'r.	490,096	330,500	2,541,587	1,729,702
Ohio & Miss.....	August....	338,044	390,997	2,368,562	2,477,185
Springf. Div. ..	August....	46,784	50,585	281,388	273,192
Ohio Southern....	3d wk Oct	6,977	.....	.....	.....
Oreg'n R. Nav.Co.	Septemb'r.	446,458	389,335	3,057,435	2,476,627
Pad. & Elizabeth't.	1st wk Oct.	13,418	9,157	398,571	296,149
Pennsylvania	Septemb'r.	3,735,006	3,647,543	32,879,241	30,254,613
Peoria Dec. & Ev.	3d wk Oct.	13,317	9,860	548,966	339,612
Philadel. & Erie..	August....	303,849	347,532	2,318,545	2,431,029
Phila. & Reading.	Septemb'r.	1,945,874	2,089,256	.....	.....
St.L.Alt.&T.H. ..	2d wk Oct.	23,595	30,591	1,123,135	1,116,313
Do (brchs).	2d wk Oct.	18,610	19,330	575,952	533,081
St. L. Iron Mt.& S.	3d wk Oct.	161,249	152,803	5,699,714	4,765,395
St. L. & San Fran.	3d wk Oct.	70,830	72,471	2,490,586	2,094,060
St.P.Minn.&Man.	3d wk Oct.	146,500	69,300	3,657,440	2,443,683
Scioto Valley.....	2d wk Oct.	11,645	6,252	327,634	245,584
South Carolina. ..	August....	81,183	75,525	717,712	645,305
Texas & Pacific..	3d wk Oct.	73,730	72,765	2,883,525	2,054,996
Tol. Delp. & Burl.	2d wk Oct.	13,600	7,900	.....	.....
Union Pacific	1st wk Oct.	829,113	584,953	19,950,802	17,204,655
Wab. St. L. & Pac.	3d wk Oct.	328,000	403,000	11,421,724	9,892,174
Wisconsin Cent ..	1st wk Sept	28,563	20,540	.....	.....

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

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

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Oct. 22..	750,009 77	1,402,717 99	75,688,975 85	4,967,780 21
" 24..	1,631,568 86	995,759 47	76,216,805 69	5,075,759 76
" 25..	1,232,216 62	2,469,828 44	75,078,704 14	4,976,249 49
" 26..	*2,177,400 40	998,039 83	76,219,741 49	5,014,572 71
" 27..	922,257 69	1,022,171 10	76,150,685 20	4,983,715 59
" 28..	1,554,690 48	1,935,931 82	75,752,878 81	5,000,280 64
Total.....	8,268,143 82	8,824,448 65	.....	.....

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

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

Sovereigns.....	$4 82½@$4 85½	Silver ¼s and ½s.	— 99¾@ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	— 92 @ — 95
X X Reichmarks.	4 72½@ 4 76½	Mexican dollars..	— 88½@ — 89
X Guilders.....	3 95 @ 3 97	Do uncommerc'l.	— 87 @ — 88½
Span'h Doubloons.	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons..	15 55 @15 60	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars ..	1 12½@ 1 13	U. S. trade dollars	— 99⅝@ — 99⅝
Fine gold bars....	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅝@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 22.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	2,000,000	8,338,000	2,375,000	285,000	8,206,000	495,000
Manhattan Co...	2,050,000	7,579,600	1,406,500	177,500	6,436,500	.....
Merchants.....	2,000,000	6,611,200	838,500	802,100	5,536,100	360,000
Mechanics'.....	2,000,000	7,258,000	1,550,000	291,000	6,261,000	.....
Union.....	1,200,000	4,870,700	504,000	541,000	4,112,600	.....
America.....	3,000,000	8,646,000	954,400	604,700	5,960,800	1,100
Phœnix.....	1,000,000	3,664,000	698,000	34,000	3,291,000	267,000
City.....	1,000,000	7,182,300	2,505,700	300,000	7,657,400	.....
Tradesmen's.....	1,000,000	3,226,800	335,400	69,800	1,907,400	796,500
Fulton	600,000	1,682,000	379,900	168,100	1,373,700	.....
Chemical.....	300,000	13,438,400	3,669,800	330,000	13,093,900	.....
Merch'nts' Exch.	1,000,000	3,923,500	298,900	474,900	3,032,700	727,500
Gallatin Nation'l	1,000,000	4,419,900	549,500	57,600	2,415,400	789,500
Butchers'&Drov.	300,000	1,679,600	360,700	62,900	1,570,400	245,100
Mechanics' & Tr.	200,000	1,067,000	129,000	134,000	1,039,000	174,000
Greenwich.....	200,000	1,038,000	17,500	132,100	988,300	2,600
Leather Man'f'rs	600,000	2,788,900	454,200	90,000	2,015,600	471,300
Seventh Ward...	300,000	928,300	173,500	54,200	902,100	33,200
State of N. York.	800,000	3,266,300	614,500	129,900	3,105,400	32,000
American Exch..	5,000,000	13,831,000	2,888,000	502,000	11,294,000	.....
Commerce.....	5,000,000	14,689,200	1,956,500	542,300	7,836,800	1,017,200
Broadway.....	1,000,000	5,166,800	845,900	152,100	3,864,300	893,200
Mercantile.....	1,000,000	5,971,900	1,247,000	366,200	5,907,000	793,000
Pacific.....	422,700	2,156,200	301,600	192,600	2,451,200	.....
Republic.....	1,500,000	5,017,000	401,700	115,100	2,317,200	1,119,400
Chatham	450,000	3,182,000	502,300	282,300	3,391,800	45,000
People's.....	200,000	1,595,900	145,000	112,000	1,782,200	5,400
North America..	700,000	2,086,900	204,000	216,000	2,591,800	.....
Hanover	1,000,000	7,470,500	511,600	952,900	6,816,500	760,700
Irving.....	500,000	3,059,500	448,800	239,200	2,818,500	422,100
Metropolitan	3,000,000	15,736,000	2,956,000	295,000	12,822,000	2,250,000
Citizens'.....	600,000	2,058,500	379,600	225,600	2,299,000	266,900
Nassau.....	1,000,000	2,789,700	90,600	98,700	2,494,700	3,900
Market.....	500,000	3,009,800	465,200	103,400	2,488,100	450,000
St. Nicholas.....	500,000	1,930,100	284,100	68,700	1,473,800	444,800
Shoe & Leather..	500,000	3,195,000	725,000	110,000	3,160,000	450,000
Corn Exchange..	1,000,000	4,196,400	315,000	116,000	2,989,700	4,600
Continental.....	1,000,000	6,876,600	902,600	163,700	6,178,400	703,200
Oriental.....	300,000	1,995,900	37,500	335,000	1,903,500	.....
Marine	400,000	3,219,000	500,000	162,000	3,631,000	45,000
Importers' & Tr..	1,500,000	13,926,900	5,801,900	113,300	20,415,400	1,114,300
Park	2,000,000	15,316,300	4,215,000	510,500	18,823,700	45,000
Mech. Bkg. Ass'n	500,000	989,200	164,300	34,600	719,000	.....
North River.	240,000	988,400	41,000	173,200	1,163,700	.....
East River	250,000	1,050,200	122,000	80,600	809,400	222,400
Fourth National.	3,200,000	17,035,700	3,868,600	500,800	16,683,300	803,700
Central Nat.....	2,000,000	8,013,000	511,000	1,418,000	8,236,000	1,260,000
Second Nation'l.	300,000	3,187,000	668,000	320,000	3,685,600	51,000
Ninth National..	750,000	5,781,800	1,201,100	250,300	5,615,500	590,200
First National..	500,000	13,221,700	3,539,500	142,000	14,920,700	410,400
Third National..	1,000,000	5,141,100	1,289,000	240,800	5,368,100	.....
N. Y. Nat. Exch..	300,000	1,480,900	197,800	124,200	1,194,500	266,300
Bowery National	250,000	1,624,400	200,000	176,000	1,466,300	225,000
N. York County..	200,000	1,557,100	25,700	480,900	1,823,300	180,000
Germ'n Americ'n	750,000	2,517,600	371,800	43,300	2,415,300	.....
Chase National..	300,000	4,304,800	1,034,000	73,700	4,055,900	91,800
Fifth Avenue....	100,000	1,860,000	364,500	167,400	2,002,400	.....
German Exch. ..	200,000	1,335,400	43,500	192,600	1,495,100	.....
Germania.....	200,000	1,526,500	50,300	121,100	1,669,100	.....
U. S. Nat.....	500,000	4,016,500	918,400	54,800	4,105,100	447,700
Total.....	31,162,700	311,310,500	58,359,400	15,208,700	286,043,300	19,919,000

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $7,038,400	Net deposits	Dec. $3,375,000
Specie.....	Inc. 3,552,200	Circulation.....	Inc. 22,900
Legal tenders.....	Inc. 34,200		

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

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Oct. 8....	320,123,900	56,534,400	14,856,800	298,897,900	19,867,100	1154,052,466
" 15	318,348,900	54,807,200	15,174,500	290,018,300	19,896,100	975,722,717
" 22....	311,316,500	58,359,400	15,208,700	286,043,300	19,919,000	953,850,125

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 10..	156,130,700	7,468,900	3,451,400	99,601,200	31,028,000	97,081,368
" 17..	155,181,600	6,765,500	3,221,900	95,810,400	31,514,000	90,450,353
" 24..	154,130,500	6,711,300	3,484,800	96,952,200	31,496,100	89,287,320

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Oct. 10.	78,612,651	17,937,664	69,120,046	11,018,325	60,709,068
" 17	78,303,266	17,509,952	69,102,414	11,027,165	52,488,167
" 24	77,483,364	16,630,105	67,380,507	11,106,823	55,619,743

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

	Bid.	Asked.
Am. Cable Constr. Co.	....	....
Am. Railway Imp. Co.	....	....
Atlantic & Gt. West..	5½	6½
Do pref.....	....	6
Bost. H. & E., new st'k	2¼	2⅜
Do old stock....	1	1¼
Continental Constr.Co.	....	79
Central Railway Construct'n Co. (D.L.W.)	30	*33
Chic. Burl. & Q. rights.	15⅜	*15⅝
Chic. M.& St. P. rights	*1	1¼
Cin. & Georgia subs...	35	*38
Denv. & R.G.subs,new	80	82
Do subs., old...	*10	*....
Edison Electric L. Co.	900	1,000
Gr. Bay & Minn. st'k..	15⅜	17
Grand Rapids & Ind..	15	18
I. C. & L. assented st'k	....	....
Do old stock....	....	....
Internat. Imp Co. cx.	97	100
Iron Steamboat stock.	60	70
Do 1st mort. bds.	90	95
Kan. & Neb. 1st mort..	84	85
Do 2d mort	25	29
Keely Motor stock.....	....	4¼
Lehigh & Wilkesbarre.	33	....
Louisv. & N. rights ...	par	*⅛
Mid.RR.of N.J.ass.stk.	....	28
Do A stock	....	16
Do B stock	8	10½
Mexican Nat. subs., ex	†15	....
Do bonds, ex...	68	69
Do stock	....	23
Mut. Union Tel. subs..	90	95
Missouri Pacific rights	¼	*½
N. J. Southern.....	1	1½
N.Y. Loan & Imp. Co.	....	85
N. O. Pacific subs.....	*20	....
North River Const. Co.	16	*17
N. Y. Ch. & St. L. subs.	18	21
Oregon Imp. Co. 1st M.	95½	96½
Do stock.....	98	par
Oregon Trans., full p'd	78¾	80
Do part paid.	....	....
Oregon S. L. subs.....	....	par
Ohio C., subs., $400 pd.	$50	$75
Pacific R'y Im. Co., ex.*	....	....
Pullman Pal-Car rig'ts	....	....
Rich.&Al. subs. $800pd	$100	$150
Roch'r & Pitts'g rig'ts.	⅛	....
So. Carolina RR. stock	42	45
Do 2d mort.....	121	123
Do non-mort...	70	75
Selma Rome&D. 1st M.	4¾	5¼
Do 2d M. stamp	....	6
Do 2d M., clean	3½	4¼
Do incomes	2¾	5
Do stock.....	....	1½
St. Jo. & West. stock..	....	20
St. Jo. & Pacific 1st M.	88	90
Do 2d mort.....	....	35
Scranton Construction	....	....
Seney certs.....	*72	75
State Line & Sull. com	....	....
Texas,St.Louis RR.sub	....	95
Texas Pacific sub.....	†½	par
Texas & Col. Imp.....	....	par
U. S. Electric Light Co.	140	150
Vicksb.Mer'n com.st'k.	13	....

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Evansville & Terre Haute.

(*For the year ending August* 31, 1881.)

We make the following extracts from the annual report of the Evansville & Terre Haute Railroad Company for the year ending August 31:

Length of line operated:

Main line	109 miles.
Owensville branch	6 miles.
Total	115 miles.

The company also owns 23 miles north of Terre Haute to Rockville, leased to the Terre Haute & Logansport RR. Co. and Chicago & Eastern Illinois RR. Co., the revenue from which appears under the head of rents.

The gross earnings for the year are as follows:

From passengers	$201,099
From freights	441,685
From express	12,017
From mails	13,699
From rents	13,295
From car mileage, balance of account	20,258
	$702,053
Operating expenses and taxes	486,588
Net earnings	$215,465

Chargeable with—

Interest on bonds and loans	$84,813	
Dividends, November and May	50,876—	135,689
Balance to credit income account		$79,776

The President says:

"The expenses of operating the road, including renewals and taxes, are 69 3-10 per cent of its gross revenue. There have been placed in the track during the past year 1,734 tons of steel rail—renewing twenty miles of the main line. Of this there has been charged to 'Operating Expenses' an amount equivalent to an average renewal, the remainder carried into 'Betterment Account.' We now have eighty-eight miles of the main line relaid with steel. Of iron rails taken up last year, about 800 tons remained on hand, and there has been taken out of the track during the year about 1,700 tons, out of which there has been sold about 1,500 tons—530 tons used on the Owensville extension—leaving on hand at the end of the year about 500 tons." * * *

"The extension of the Owensville branch referred to in the report of August, 1879, has been made during the past year to Cynthiana, a distance of six miles from Owensville. This extension has been completed at a cost of $43,915, and was opened for business on September 1. This branch promises to be a valuable feeder to the main line."

GENERAL BALANCE, AUGUST 31, 1881.

Dr.

Construction of road		$4,957,737
Equipment		857,212
Real estate		12,282
Evansville Elevator stock		8,000
Fuel and materials on hand		58,027
Cash		275,096
Miscellaneous account		133,436
First consolidated mortgage bonds	$48,000	
Held to retire 6 per cent consolidated bonds, outstanding	30,000—	18,000
Total		$6,319,790

Cr.

Capital stock	$3,000,000
Six per cent consol. mort. bonds outstanding	30,000
Seven per cent bonds outstanding	892,000
Six per cent first consolidated bonds issued	2,078,000
Accounts payable	56,349
Bills payable	93,920
Dividends unpaid	3,546
Due other lines	10,976
Income account—Balance	154,999
Total	$6,319,790

GENERAL INVESTMENT NEWS.

Allegheny Valley.—Counsel for the Allegheny Valley filed an application in the Common Pleas Court at Pittsburg on Tuesday for a rule asking the Court to compel Mr. Henry Whelen, of Townsend, Whelen & Co., and R. B. Phillips, representing the estate of William Phillips, deceased, to answer by bill or demurrer the bill in equity filed against them by the company in 1878. It appears that Mr. William Phillips, when President of the company, had $102,000 of notes discounted by Mr. Whelen and pledged therefore 5,100 shares of the stock, of which 2,048 shares belonged to himself and the remainder to the company, though in his name. The company claims that though the notes were paid, Mr. Whelen refuses to deliver up the stock, and is sustained in his action by President Phillips' executor. The bill did not state whether the notes were paid in full or by composition in bankruptcy.—Philadelphia *North American.*

Atlantic & Pacific.—A dispatch from Prescott, Arizona, says: "The directors of the Atlantic & Pacific RR. Co. have changed the route of their line from a point in northern Arizona, abandoning the needless route over the Colorado River, and diverging and running north, by way of Callville, into Southern Nevada, there forming a junction with the Utah Southern of Jay Gould."

Boston & Albany.—The annual report of this railroad for the year ended September 30, 1881, shows total receipts of $7,875,285; expenditures, $5,688,412; total interest and dividends, $2,145,000; surplus, $41,873.

Boston Hoosac Tunnel & Western.—The Boston *Advertiser* reports that work has recently been commenced upon all the sections between Utica and Syracuse, some fifty miles or more, and several hundred tons of rails forwarded for this part of the line. Surveys have just been completed for the line between Syracuse and Buffalo and the International Bridge, and also to Oswego. Contractors are pushing the work upon several sections between Schenectady and Utica. The piers for a bridge across the Mohawk at Hoffman's Ferry, seven miles west of Schenectady, are going up, and the cut stone work for the bridge is being delivered. Upon the Saratoga extension, between the bridge across the Hudson and Saratoga lake, the masonry is nearly completed, and will be finished the present month. Nearly half of this extension is now ready for the rails. The company have entered into negotiations with English parties for the steel rails which they will require, forty thousand tons to be delivered as wanted within the next twelve months. They are also negotiating for fifty passenger cars and six thousand additional freight cars as part of the equipment which their road will require.

Buffalo Pittsburg & Western.—This railroad company has won a suit of long standing, involving about $197,000. The Oil Creek Railroad Company became indebted to the Pennsylvania Transportation Company for the amount above stated. The road was sold under a judgment in favor of the Pennsylvania Transportation Company, and was purchased by the Pittsburg Titusville & Buffalo Railroad Company, now the Buffalo Pittsburg & Western. The transportation company contended that the purchasers of the road were liable for the old debt, and sued them. The case was referred to a master, and he decided in favor of the transportation company. At Meadville, Crawford County, Judge Church overruled the decision of the master. The case dates back to 1876.—*Railway World.*

Capital for New Railroads.—It is estimated that it will require nearly a hundred million of dollars to complete the new railroads undertaken about Pittsburg. Among these new schemes are the Pittsburg & Lake Erie extension; the Eastern Shore road; the Pittsburg Virginia & Charleston extension; the Brownsville road; the road from Monongahela City to Connellsville, belonging to the Baltimore & Ohio; the Southwest Pennsylvania extension; the Pittsburg Southern extension to White Sulphur Springs; the Pittsburg McKeesport & Youghiogheny, the missing link of the Pittsburg & Chicago; the Pittsburg & Western; New York Pittsburg & Chicago, Pittsburg Youngstown & Chicago; Chartiers Mansfield & Monongahela; Pittsburg & Allegheny River; the Junction road, and several others of less importance. Some of these will be pushed to completion, but the most of them will not. The Pittsburg & Chicago and the Pittsburg & Western, which are connected with Gould's Wabash system, will undoubtedly be finished at an early day.—*Boston Advertiser.*

Chesapeake & Ohio.—The track is now all laid from Richmond, Va., to Newport News, the deep-water terminus of the road, a distance of 75 miles. There is much work to be done yet in the way of ditching, ballasting and finishing up, and it is hardly probable that regular trains will run to Newport News before January 1 next.

Chicago & Northwestern.—Following is a comparative statement of the earnings of the system of 2,941·49 miles of line owned and operated by this company, viz.:

FROM JUNE 1 TO OCTOBER 14 (4 MONTHS AND TWO WEEKS.)

	1880.	1881.	*Increase.*
Passengers	$1,793,367	$2,015,841	$222,474
Freight	6,039,379	7,527,647	1,488,268
Express	109,360	125,155	15,794
Mail	110,177	161,648	51,470
Miscellaneous	41,496	54,114	12,618
Totals	$8,093,782	$9,884,407	$1,790,625

Chicago Portage & Lake Superior.—The New York office furnishes the following information: The arrangements have been made which insure the success of this long-delayed enterprise, whereby the entire series of bonds are now being placed in Europe. The contracts have been let for the construction of 65 miles south from Superior on the west end of Lake Superior to a point of intersection at Chandler with the North Wisconsin Railroad in Burnett County by May 1st, 1882. This secures to the company a valuable land grant of 400,000 acres of choice timber lands along the line of this first section. Also, arrangements are now made for constructing the first 100 miles north from Chicago in the year 1882, and this company hope to have their entire line of about 400 miles completed by January 1st 1884, making another important line to the northwest from Chicago.

Chicago Burlington & Quincy.—The Chicago Burlington & Quincy is building its extension of the Burlington & Missouri Railroad in Nebraska to Denver at the rate of one mile per day. The first hundred miles is graded, and track is laid forty-five miles west of Indianola, the former terminus, and trains are running to Culbertson, thirty miles beyond Indianola. The entire distance from Indianola to Denver is 250 miles, and 200 miles of this route are located and surveyed, and work on 100 miles of telegraph line has been begun. Trains will run into Denver next September.—*Boston Advertiser.*

Cleveland Coshocton & Straitsville.—A dispatch to the *Boston Advertiser* states that the Cleveland Coshocton & Straitsville Railroad, which road was to have passed directly through Coshocton, has changed its route, and will now run from Lafayette, Ind., on the Pan-Handle Road, through Plainfield and Otsego to Zanesville, in Muskingum County. The cause for this sudden determination to change the route is not known, but is probably due to some of the farmers along the line bringing suit for right of way.

Cleveland Columbus Cincinnati & Indianapolis—Ohio Railway.—A dispatch from Cleveland, O., October 26, says: "The quo warranto proceedings at Columbus, to take the question of the legality of the Ohio Railway organization before the State Supreme Court, is in accordance with an understanding between the contending parties. Vice-President Burk has telegraphed the company's attorneys at Columbus to waive summons and enter an appearance for all representatives of the Ohio Railway, whether in or out of the State, and to endeavor to get the case heard at the earliest date. It is expected that the case will be heard within a fortnight."

—The attorneys for Hugh J. Jewett, in his contest with William H. Vanderbilt for the possession of the Cleveland Columbus Cincinnati & Indianapolis Railroad, say they will rely on the decision of the Supreme Court made in 1875, which is to the effect that after two railroad lines have been consolidated, the new corporation can only succeed to the rights, privileges, and franchises of the old ones by the operation of the statutes which provide for such succession only upon the election of the first board of directors of the new corporation, and upon the statute forbidding competing lines from consolidating.

—At Columbus, O., October 22, the counsel for Mr. Jewett appeared before Judge Green and filed a petition against Wm. H. Vanderbilt, Wm. L. Scott, Augustus Schell, and others, who were elected directors of the Ohio Railway at Cleveland on Thursday. The prayer of the petitioner was that the consolidation of the C. C. C. and I. and C. H. & D. roads be enjoined, and that a receiver be appointed for the C. C. C. and I. Judge Green said the action of the Vanderbilt party in disregarding his former order impelled him to immediate action, and he would decree the injunction and appoint the receiver as prayed for. George L. Clements was appointed receiver, and his bond fixed at $500,000. A rule was issued to the above-named defendants to appear in court November 5 and purge themselves of contempt; otherwise attachment would issue.

When Mr. Clements went to take possession in Cleveland he was served with an injunction.

—The following figures are from the report to the Ohio State Commissioner for the year ending June 30, 1881:

	Earnings.	*Operat'g expenses.*	*Net earn'gs.*
1881	$4,599,483	$3,043,038	$1,556,445
1880	4,186,453	2,968,922	1,217,531
	Inc. $413,029	Inc. $74,015	Inc. $338,913

	Amt. paid per mile per pass.	*Freight transportation.*	*Av. amt. recv'd per mile p. ton.*
	Cents.	*Tons.*	*Cents.*
1881	2·143	2,640,403	·767
1880	2·172	2,360,704	1·769
	Dec. ·029	Inc. 279,699	Dec. 1·002

Cleveland Mt. Vernon & Col.—Judge Tibbals, in the Common Pleas Court, rendered a decision at Akron, O., Oct. 24, confirming the sale of the C. Mt. V. & C. R. R., made by Wm. H. Upson, Special Master Commissioner, on August 20. The road was purchased by H. W. Smithers of New York, representing Holland bondholders. Defendants, Roberts and Green, trustees, holders of income bond mortgage, gave notice of appeal.

Cincinnati Indianapolis St. Louis & Chicago.—The annual election of directors and officers of the Cincinnati Indianapolis St. Louis & Chicago Railroad Co. was held at Indianapolis, Ind., Oct. 25. The following directors were chosen, 51,000 out of 60,000 shares of the capital stock being voted for the ticket: George Bliss and C. P. Huntington, of New York; J. H. Devereaux, Cleveland; R. R. Cable, Rock Island; Thomas A. Morris and Thomas H. Sharpe, Indianapolis; George Willshire, Benjamin Evans, L. Anderson, Charles W. West, George Hoadley, Samuel J. Broadwell and M. E. Ingalls, Cincinnati. This is the old board, with the exception of Messrs. Huntington and Cable. Mr. Cable is Vice-President and General Manager of the Chic. Rock Island & Pacific Railroad. The board of directors elected Mr. Ingalls President and continued all the other old officers.

Cincinnati New Orleans & Texas Pacific.—The Cincinnati New Orleans & Texas Pacific Railway Company, as the Erlanger syndicate is now called, is composed of the following extensive and important system of roads: Cincinnati Southern, 336 miles; Alabama Southern, 295 miles; Vicksburg & Meridian, 140 miles; Vicksburg Shreveport & Pacific, 186 miles, of which 93 miles are now in rapid progress of construction, the remainder being already completed, and New Orleans & North Eastern, about to be built from Meridian to New Orleans, 190 miles. This makes a total of 1,147 miles, of which 864 miles are already in operation and the remainder to be immediately constructed. To these may be added the Brunswick & Albany, 171 miles, which is virtually in the same interest, although not now owned by this company, and the Greensboro & Selma, 45 miles, which is to form part of a line ere long to be constructed from Memphis to Selma, when the whole system will probably number 1,800 miles.—*Railway Age.*

Columbia & Greenville.—At a meeting of the board held October 22 a statement was presented showing that the net earnings for the year, after paying all fixed charges, were about $125,000, equivalent to over 6 per cent on $1,000,000 preferred and $1,000,000 common stock. The board decided that it was best to keep a reserve and to pay 6 per cent on the preferred stock only.—*Railroad Gazette.*

Denver & New Orleans.—The New York *World* says: The Denver & New Orleans Railroad, now in process of construction from Denver southeasterly to a connection with the Fort Worth & Denver City Railway, has located its route from Denver to the Great Bend of the Canatian River, where it will connect with the Fort Worth & Denver. Branches are to be built to Rosita, Silver Cliff and Canyon City, shortening the distance by rail from these points to Denver twenty-five miles. Steel rails for 150 miles, with necessary fastenings for the same, have been purchased, of which the greater part are on the ground. The grading, bridging and tieing is already completed for the first seventy-five miles from Denver to Jimmy's Camp, east of Colorado Springs, and track-laying has commenced and will continue at the rate of one to two miles per day. Soon after the first of the year the track will be completed to a connection with the Atchison Topeka & Santa Fe, west of Trinidad. The entire equipment and rolling stock for the road has been delivered and is mostly in the company's yard. The construction of the road will be first-class in every respect. By its connection through the Fort Worth & Denver City Railway, now being constructed from Fort Worth, Tex., with the Southwest system of roads it will bring Denver and all the Rocky Mountain country nearer to tide-water by 1,000 miles than existing routes.

East Tennessee Virginia & Georgia—Louisville & Nashville.—President Cole, of the East Tenn. Virginia & Georgia Railroad, says the contract for the traffic agreement between the Louisville & Nashville and the East Tennessee Virginia & Georgia, for the use of the Louisville & Nashville road from Callia to New Orleans, was signed this week.

Flushing & North Side (L. I.)—At Hunter's Point, L. I., Oct. 22, this railroad was sold under a foreclosure, and was bought in by Mr. John W. Lawrence for $50,000.

Hanover Branch.—The annual meeting of the stockholders of this company will be held at Rockland next Monday. The report of the directors for the year ending Sept. 30, 1881, shows the total receipts to have been $89,348 13, a gain of $6,262 22 over that of last year.

Indiana Bloomington & Western.—A dispatch from Indianapolis, Oct. 22, says: "Judge Drummond, of the Circuit Court, has been sitting here all week hearing the cases of what are known as the labor claims against the Bloomington & Western Railway. They are on certificates for work given by the Receiver when the road was in the hands of the court, and their payment has since been steadily resisted. There are about $500,000 of them, and it is said that more than that amount of money has been spent in litigation. It is believed the Court will order them paid, but only at what was really paid for them. The bulk of the certificates are in the hands of speculators."

Louisville New Albany & St. Louis—Evansville Rock Island & Eastern.—At a meeting of stockholders held at Mt. Carmel, Ill., October 20, the Louisville New Albany & St. Louis Railroad was consolidated with the Evansville Rock Island & Eastern, the entire stock being represented. Work on the road is progressing favorably, and it is expected that trains will be running through between New Albany and St. Louis within ninety days.

Manchester & Keene.—This railroad was sold at auction at Keene, N. H., Oct. 26, under order of the courts. It consists of 30 miles of road in good running condition, but has no rolling stock. The bonded debt is $500,000. The sale was made subject to the liens, taking all the liabilities with the sale, and the road was bought by S. W. Hale for $125,000, Mr. Hale bidding for the bondholders.

Manhattan—Metropolitan—New York Elevated.—Under an order granted by Judge Westbrook, the Receivers delivered to the Manhattan Railway Company all its railways and property. The order was granted on a petition signed by the counsel for the different companies and the Receivers. This petition set forth the arguments, made on the 22d instant, modifying the leases under which the Manhattan Company had heretofore operated the railways.

—The *Herald* says that special meetings of the boards of directors of the New York, the Metropolitan and the Manhattan Elevated railroad companies were held for the purpose of ratifying the agreement made by the conference committees. The modifications in the lease were formally approved of and will be put into effect at once. The provisions of the new agreement are as follows:

All the back interest on the bonds of both the companies—the New York and Metropolitan—is to be paid in full, and the two past due quarterly dividends of two and one-half per cent each on the stock of the New York company are to be paid. The past due dividends on the stock of the Metropolitan Company for the six months ending October 1 are not to be paid.

The stockholders of both companies will begin to receive dividends on the 1st of January next if earned under the new agreement. The dividend on the New York stock is to be paid first, and is cumulative; that is, if the combined earnings of the two leased lines, under the Manhattan management, should not reach six per cent over and above running expenses, repairs, rentals, interest on bonds, taxes, &c., the New York Company stockholders will receive the difference from the next year's earnings before the Metropolitan shareholders receive any dividends. The Metropolitan dividends are not cumulative. After the New York Company has been paid its six per cent dividends the Metropolitan Company will receive a like percentage, always providing the joint earnings of the lines warrant it. Whatever profit remains after these payments, if any, will go to the Manhattan shareholders.

The accumulated claims of the New York Company, all of which will be paid on the 1st of January, amount to $627,500. The back claims of the Metropolitan Company which are to be paid include only the interest at three per cent on $10,818,800 of bonded indebtedness. The outstanding claims for dividends at ten per cent, which will be canceled, aggregate $325,000.

The stockholders of the Metropolitan & New York companies will be notified to have their shares presented for stamping, according to the terms of the new lease, and dividend will be paid only on stamped certificates. In the meantime there will be two classes of stock sold at the Stock Exchange, the assented and the non-assented.

—Messrs. Barney, Bishop and Brewster have resigned from the Board of Directors of the New York Company, and Mr. J. H. Lane elected to Mr. Barney's place. The other two vacancies are not yet filled.

—The suit of Esterbrook against the Metropolitan Elevated Railway Company has been discontinued in the Supreme Court by mutual consent. It was stated that the plaintiff had parted with his stock and had no further cause of action.

—The New York *Times* reports that Mr. J. H. Kneeland, Vice-President of the Metropolitan road, has begun a suit in the names of Jacob Berry and J. W. Burnham, brokers, who are holders of several hundred shares each of Metropolitan stock, and who are said to have at their back a Metropolitan interest of over 20,000 shares. All three of the elevated railway companies are made defendants. The complaint recites that the interests of the Metropolitan stockholders were not rightfully treated in the recent settlement, and the object of the suit is declared to be to set aside that settlement on the grounds that it was irregular, unjust, collusive and fraudulent. Mr. Stephen P. Nash appears as counsel for the complainants.

The same journal says that a representative of Mr. Gould was asked what had become of the suit begun by the Attorney-General of the State to wipe out the Manhattan Company. "The Attorney-General has informed us," was the reply, "that he would not stand in the way of our project—our settlement. The property of the Manhattan Company was given back to the company by the Receivers with his declared consent."

Marietta & Cincinnati.—The *American Exchange* states that for some time past proceedings for the foreclosure of the first mortgage of the Marietta & Cincinnati Railroad Company have been pending in Ross County, Ohio. A decree of foreclosure and sale is certain to be granted whenever the proper steps to secure it are ready to be taken by the security-holders interested. The first and second mortgage bondholders have already completed their organization to protect their interests in any reconstruction, and this week the third mortgage bondholders met and appointed a committee, consisting of Messrs. Joseph Pool, William Lummis, S. M. Jacobus, Frank C. Hallins and D. J. Sprague, with authority to see that all necessary action was taken to provide for their recognition in such event. At the meeting a large proportion of the total issue of the third mortgage bonds was represented. The committee will confer with the representatives of the other interests in regard to a satisfactory plan of reconstruction of the company.

Massachusetts Central.—At the annual meeting of this road in Boston, this week, the Treasurer's report showed that there has been paid in on five assessments $3,273,033, and that bonds to the amount of $2,533,000 have been issued.

Mexican Railroads.—The following statement of Mexican Central was laid before the directors at their meeting this week:

Our latest advices from Mexico, dated Oct. 5, 1881, give us the following.

Track—148 kilometres, equal to 92½ miles, completed from the City of Mexico, Mexico.

Earnings, Sept. 15 to 30—Passengers, $2,305 73; freight, $764 22; express, $42 47; baggage, $17 51—$3,129 93. Only 93 kilometres are being operated.

Mr. Fink writes: "The money we take in now may almost be considered as a clear gain, because we only run trains that we are obliged to run for construction purposes. * * * I look upon our prospects for business as extremely promising, and believe that the moment we reach San Juan del Rio we shall have all we can do in the way of freight, and once in Queretaro, our extra passenger rolling stock will be fully employed. * * * I believe we can get to Leon easily by the 1st of June, and can complete 450 miles of road from the City of Mexico by the end of 1882."

Since the above was prepared, advices have been received from Mexico that the first section of 150 kilometres has been completed. This entitles the company to its first subsidy instalment of $1,125,000.

As the El Paso end of the company's main line passes over a level country for several hundred miles, the end of the year 1882 will see railed about 1,100 miles of the Mexican Central Railway.

It will be noticed that the earnings as they begin to come in are chiefly from passenger traffic. The rainy season is not so far passed as to allow of the hauling of freight to the railway stations. But for the three weeks thus far reported the construction teams have made earnings as follows upon 93 kilometres, or about 58 miles.

Third week September	$1,170 81
Fourth week September	1,983 15
First week October	2,155 23

This last week is at the rate of $300 per day, or about $2,000 per mile per annum, which makes it pretty clear that the line for some distance out of Mexico is going to earn at its inception at least the interest on its mortgage bonds.

The Sonora Railway is completed to Hermosillo, ninety miles from Guaymas. The amount of subsidy already received in cash and Custom House drafts is $380,000. Thus the money invested by the original subscribers to build the first thirty miles from Guaymas, $337,500, has already been returned to the company when but a part of its line is built, and before the operation of the road begins. The subsidy is being paid with regularity, and the government and all its officials are aiding the enterprise in good faith, believing that its completion will be of great advantage to the country.—*Boston Transcript.*

Minnesota State Bonds.—At St. Paul, Minn., Oct. 26, the Senate passed the Railroad Bond Adjustment bill by a vote of 30 to 10. It is thought it will pass the House by a decisive majority.

New York Chicago & St. Louis.—Mr. Cummings, the President, said to a Chicago *Tribune* reporter in regard to this road: "Not a dollar of the stock has been offered in open market. We have already paid in 80 per cent of the amount subscribed for construction of the road, and no securities have been issued, and as yet not a mortgage has been made on any of the company's property. The track now laid amounts to 150 miles—that is, the length of road entirely completed. We are laying at the rate of four miles a day. There are, all told, 520 miles to be built. Nearly all the grading is done, and it will be entirely completed within the next thirty days. We intend to have 400 miles of track down by the 1st of January. We only commenced work in May last, and the firm of Brown, Howard & Co., the contractors, has done most remarkable work in progressing so rapidly." * * *

"We have the road in complete running order between Fostoria, O., and Fort Wayne, Ind., and we have just contracted with the Pullman Car Company to build us 100 passenger and baggage cars. They will be of a special and novel design." * * * "All our work is being done in a first-class manner. We are laying heavy steel rails, putting up only iron bridges, first-class masonry, and low grades." * * "By July 1 next, we hope to be carrying freight and passengers from here to the seaboard. How we will come into Chicago has not yet been decided."

Painesville & Youngstown—Wabash.—The controlling interest in this narrow-gauge road has been sold to Messrs. Solon Humphreys, President of the Wabash St. Louis & Pacific RR., Walston H. Brown, of New York, and James Callery, of Pittsburg, President of the Pittsburg & Western RR. Messrs. C. Meyer, M. C. Martin and Paul Wick, directors, resigned, and in their places were elected Solon Humphreys, James Callery and C. S. Breece, the latter Vice-President of the N. Y Chic. & St. Louis RR. Solon Humphreys was elected President; James Callery, Vice-President; R. K. Paige, Treasurer; A. B. Cornell, Secretary. The road-bed will be changed to a compromise gauge, and a direct route established between Pittsburg, Painesville and Fairport. A third rail will be laid to enable Wabash trains to run over it to the New York Chicago & St. Louis RR.

Pensacola & Atlantic.—All the contracts for this important Florida road are out, and work is rapidly progressing all along the line. It is expected that the road will be in running order by the 1st of November, 1882. Gen. DeFuniak, the President of the company, says it is to be built and equipped in the very best style, with steel rails and the most modern and economical frogs, switches, &c. It will form the missing link in a coast line from Savannah to Mobile and New Orleans, and has a land grant of 5,000,000 acres.

Pennsylvania Railroad.—The gross and net earnings in Sept., and for the first nine months of the year, are specially compiled for the CHRONICLE in the table below. In Sept., 1881, there was an increase of $87,463 in gross earnings and a decrease of $11,733 in net earnings. For the nine months there was an increase in 1881 of $2,624,629 in gross, and $969,504 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,016	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,071	1,302,505
August	3,809,978	3,723,355	1,444,504	1,554,480
September	3,735,006	3,647,543	1,463,177	1,474,910
Total	$32,879,241	$30,254,613	$13,395,806	$12,426,304

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results

below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $308,859.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities. 1881.	1880.	Inc. or Dec. in 1881.
January	$381,539	$305,304	Inc .. $76,235
February	143,497	116,710	Inc .. 26,787
March	441,901	557,171	Dec.. 115,270
April	496,764	312,269	Inc .. 184,495
May	218,482	11,201	Inc .. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
August	355,771	267,296	Inc .. 88,475
September	245,337	206,982	Inc .. 38,355
Net total	$2,405,424	$2,086,211	Inc .. $319,183

—The board of directors of the Pennsylvania Railroad Company will meet on Tuesday next to fix the rate of semi-annual dividend, payable in November.

Philadelphia & Reading.—President Bond and ex-President Gowen have each issued their circulars calling for proxies at the January election. Since the books closed for the election 52,500 shares have thus far been disfranchised by transfer.

St. Paul Minneapolis & Manitoba.—The *Railway Age* reports: "This company is so rapidly building lines through Minnesota and Dakota that it is difficult to keep pace with them. The present status of construction, as we learn from one of the officers of the company, is as follows: The Minneapolis & Northwestern branch is graded from Minneapolis northwesterly on the west side of the Minnesota River to Clearwater, about sixty miles, and track is laid to Osseo, twelve miles. It is to be extended to St. Cloud, and will be parallel to the line already owned by that company on the other side of the river. On the branch from Sauk Centre, on the main line, west to Morris on the Breckenridge line, a distance of about fifty miles, the grading is nearly finished. The line runs parallel to, and within two or three miles of, a branch being built by the Northern Pacific Company between the same points. The Sauk Centre & Northern branch, which is to run from Sauk Centre northwesterly to the junction with the Pelican Valley branch near Detroit City, about ninety miles, is under contract. This also runs parallel to, and not far from, the main line of the Northern Pacific. The branch from Sauk Rapids west to Pine City on the St. Paul & Duluth road is under contract to be completed next season. The St. Paul Minneapolis & Manitoba Company is one-third owner of the St. Paul & Duluth road, and this branch will give it a direct connection by means of the latter. The Lake Superior & Pelican Valley branch is to run from Rothesay near Fergus Falls, on the main line north to Audubon, on the Northern Pacific, and thence indefinitely northward. It is graded to within eight miles of Detroit City, and some eighteen miles of track are laid. On the Moorhead Northern, which is to run from Moorhead opposite Fargo up the east side of Red River about 100 miles to Fishers Landing, grading is in progress and the line is to be opened in time for next year's crops. On the Breckenridge extension in Dakota track is laid to Rush River, 25 miles north of the crossing of the Northern Pacific road and about 84 miles from the starting point at Breckenridge. It is to reach Goose River, about 30 miles further, by November 15. The company is also laying additional tracks between St. Paul and Minneapolis, which will give it four tracks between those cities."

Stock Exchange New Securities.—The governors of the Stock Exchange have added the following to the List.

ROBINSON CONSOLIDATED MINING CO. OF SUMMIT COUNTY, COL.

Organized under the laws of the State of New York. Capital stock of $10,000,000, divided into shares of $50 each.

GULF COLORADO & SANTA FE RAILROAD COMPANY.

An additional issue of $1,128,000 first mortgage 7 per cent bonds.

TEXAS & PACIFIC RAILROAD COMPANY.

An additional issue of $751,000 first mortgage bonds on Rio Grande division.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY.

Consolidated mortgage 6 per cent bonds due March, 1911. These bonds are secured by mortgage to the Farmers' Loan & Trust Company, of all the railroad company's road and franchises, and strictly limited by the mortgage to the retirement of the existing funded debt of the company. Its reduction to $8,000,000 (from $8,663,000) is secured by a pledge to the Farmers' Loan & Trust Company of all the company's land grant assets.

MISSOURI KANSAS & TEXAS RAILROAD COMPANY.

An additional issue of $1,000,000 general consolidated first mortgage bonds.

TOLEDO DELPHOS & BURLINGTON RAILROAD COMPANY.

An additional $3,000,000 of capital stock.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

Common stock $6,000,000, and preferred stock $4,000,000, each divided into shares of $100 each.

Union Pacific Extensions.—The Julesburg branch is now completed, and the first through train passed over it last week. This branch leaves the main line at Denver Junction, Colorado, 372 miles west of Omaha, and runs southwestward, following generally the course of the South Platte River, to La Salle on the Cheyenne division (the old Denver Pacific road), about 30 miles from Denver. It is 151 miles long, and reduces the distance from Omaha to Denver from 622 to 553 miles. Second assessments upon Oregon Short Line subscriptions have been paid; 200 miles of road are graded and track laid 50 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 28, 1881.

Hon. C. J. Folger, Chief Justice of the New York Court of Appeals, has been appointed to succeed Mr. Windom as Secretary of the United States Treasury, and it is understood that he will accept the position. The appointment has no especial significance, either politically or financially. Great floods in the Northwest have interrupted railway transportation, but on the North Atlantic coast there is no adequate relief from the drought which has now been felt for nearly five months. Trade is fairly active, without important change in values. The money market is well supplied with loanable funds. The exports are showing a great falling off from last year, giving an upward tendency to foreign exchanges.

The course of the provision market has been very irregular, but in the main downward. There has been an absence of speculative and export interest, and the advices from the West have been anything but favorable. To-day mess pork sold on the spot at $18; November contracts, $17 20@$17 90, bid and asked. Bacon is wholly nominal at 9½c. for long clear. Lard sold at 11·75c. for prime Western on the spot; November contracts sold at 11·75@11·72½c.; December, 11·87½@11·85c.; January, 12·07½@12·02½c.; February, 12·17½@12·10c.; April, 12·25c.; refined to the continent, 12·25c. Beef is still dull, and beef hams are almost nominal. Tallow sold at 8@8 1-16c. Stearine was quoted at 12¼c. Butter has been weak and dull, and prices at the close are unsettled. Cheese, on the contrary, has advanced, and fine lots are scarce; fair to choice State factory, 10½@12¾c.; fancy, 13@13¼c.

Rio coffee has been in rather better demand of late, and fair cargoes have advanced to 11c.; mild grades have also sold more freely, especially Maracaibo, and have likewise been rather more firmly held. Tea has declined at auction, Pingsuey green showing the largest decline. Rice has been in pretty good demand at firm prices. Spices have been very dull. Foreign fruits have been steady but not active; at the close prices show some weakness. Molasses has been dull for old crop New Orleans and for foreign, but some business in new crop New Orleans has taken place at 90c.@$1 10. Raw sugar has been quiet of late, but still quite firmly held at the quotations of last week.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since October 1	14,321	1,418	298,273	55
Sales since October 1	30,174	1,372	484,550	55
Stock October 26, 1881	56,028	7,580	543,824	63
Stock October 27, 1880	65,152	8,552	898,525	6,900

Refined has latterly been very quiet, and closes weak at 9½@9⅝c. for standard soft white "A", 9 15-16c. for granulated and 10¼@10⅜c. for powdered,

Kentucky tobacco was quiet. The sales for the week were only 275 hhds., of which 200 for export. Prices are nominally unchanged; lugs 6½@7½c. and leaf 8@15c. The movement in seed leaf was also much less liberal, and sales for the week were only 1,900 cases, as follows: 600 cases, 1880 crop, New England wrappers, 16@35c., and Housatonic assorted, 25c.; 500 cases, 1880 crop, Pennsylvania assorted, 12@21c.; 350 cases, 1880 crop, New York State, 10@19c.; 200 cases, 1880 crop, Ohio, 4@12½c.; 150 cases, 1880 crop, Wisconsin, 4@9c., the former fillers, the latter good assorted; and 100 cases sundries, 4@20c.; also 500 bales Havana, 85c.@$1 20.

Naval stores have been very dull, and while spirits turpentine has advanced to 54½c., in sympathy with the southern markets, rosins have remained nominal, with good strained quoted at $2 55@$2 60. Petroleum has continued dull and nominal at 7⅝c. for refined in bbls. for export. Crude certificates have been weak, but to-day were firmer at 90⅜c., closing at 89¼c. bid. Ingot copper has been moderately active at 18@18¼c. Lead has declined to 4¾@5c. Hops have been in good export demand at 22@30c. for State, 1881. Wool, while remaining quiet, is yet quoted steady.

Ocean freight room has continued very weak and dull. In fact the whole market is in a very unsatisfactory position. The business to-day included: Grain to Liverpool, by steam, 2¾d @2⅞d.@ 3d.; cotton, 5-32d.@¼d.; bacon and cheese, 10s.@12s. 6d.; flour, 8s. 9d. per ton; grain to London, by steam, 2⅞d.; flour, 12s. 6d.; provisions, 17s. 6d.@20s.; grain to Glasgow, by steam, 3d.; flour, 12s. 6d; grain to Cork, for orders, 4s. per qr. Refined petroleum to Continent, 3s. 1½d.@3s. 4½d.

COTTON.

Friday, P. M., October 28, 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. 28), the total receipts have reached 203,241 bales, against 184,531 bales last week, 185,056 bales the previous week and 170,810 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,165,695 bales, against 1,390,296 bales for the same period of 1880, showing a decrease since September 1, 1881, of 224,601 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,574	3,612	886	1,648	2,703	3,357	17,780
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	3,231	16,161	5,490	12,202	2,277	11,942	51,306
Mobile	1,827	2,496	1,111	908	950	2,470	9,762
Florida	....	....	....	....	....	255	255
Savannah	5,744	5,201	5,302	5,456	5,018	8,830	35,551
Brunsw'k, &c.	....	....	....	....	....	444	444
Charleston	6,781	7,762	5,304	5,730	5,097	4,824	35,498
Pt. Royal, &c.	....	....	....	....	....	103	103
Wilmington	1,417	724	1,527	906	1,507	665	6,746
Moreh'd C.,&c	....	....	....	....	....	746	746
Norfolk	5,037	4,360	4,241	4,893	5,753	4,893	29,177
City Point,&c.	....	....	....	....	....	3,580	3,580
New York	52	171	589	250	135	239	1,436
Boston	809	1,292	1,812	1,283	1,235	1,633	8,064
Baltimore	434	367	....	....	....	200	1,001
Philadelp'a, &c.	92	502	153	15	135	895	1,792
Totals this week	30,998	42,651	26,415	33,291	24,810	45,076	203,241

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

Receipts to October 28.	1881.		1880.		*Stock.*	
	This Week.	*Since Sep. 1, 1881.*	*This Week.*	*Since Sep. 1, 1880.*	1881.	1880.
Galveston	17,780	144,660	23,005	152,470	74,572	45,697
Indianola, &c.	....	5,430	755	5,514	.....	116
New Orleans	51,306	283,842	64,726	260,736	181,227	165,397
Mobile	9,762	65,160	16,505	82,116	22,958	22,965
Florida	255	1,338	911	3,614	.....	.....
Savannah	35,551	238,291	44,877	300,771	90,309	128,377
Brunswick, &c.	444	3,778	171	2,965	.....	.....
Charleston	35,498	164,930	34,887	229,798	80,091	111,378
Port Royal, &c.	103	10,392	3,225	12,318	603	1,636
Wilmington	6,746	34,896	8,163	41,010	13,856	18,295
M'head City,&c	746	2,773	2,267	5,884	.....	.....
Norfolk	29,177	148,962	34,282	192,353	46,440	48,703
City Point, &c.	3,580	15,457	9,477	51,041	.....	.....
New York	1,436	6,780	3,762	9,462	107,080	71,566
Boston	8,064	25,370	2,960	20,580	3,420	1,083
Baltimore	1,001	7,770	1,055	6,005	13,464	17,902
Philadelphia, &c.	1,792	5,846	3,802	13,659	10,250	8,092
Total	203,241	1,165,695	254,830	1,390,296	644,270	641,207

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n,&c.	17,780	23,760	26,367	27,727	18,004	23,256
New Orleans	51,306	64,726	69,076	16,611	50,098	54,280
Mobile	9,762	16,505	15,755	7,669	14,707	18,771
Savannah	35,551	44,877	40,706	33,622	27,196	21,167
Charl'st'n, &c	35,601	38,112	30,827	25,636	28,860	33,571
Wilm'gt'n, &c	7,492	10,430	8,591	7,902	7,206	7,222
Norfolk, &c.	32,757	43,759	39,634	26,740	28,588	35,087
All others	12,992	12,661	14,657	11,373	2,677	8,550
Tot. this w'k.	203,241	254,830	245,613	157,280	177,336	201,904
Since Sept. 1.	1165,695	1390,296	1222,135	1005,355	732,374	1009,547

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 85,244 bales, of which 44,648 were to Great Britain, 8,544 to France and 32,052 to rest of the Continent, while the stocks as made up this evening are now 644,270 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	*Week Ending Oct. 28. Exported to—*				*From Sept. 1, 1881, to Oct. 28, 1881. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	4,204	.....	1,035	5,239	44,091	2,075	5,417	51,583
New Orleans	19,395	3,544	10,493	33,342	97,106	36,416	19,313	152,835
Mobile	.....	.....	.....	.....	3,660	....	.....	3,660
Florida	.....	.....	....	.....	.....	.....	.....	.....
Savannah	...	.....	1,500	1,500	42,483	4,650	19,948	67,081
Charleston*	3,906	.....	14,899	18,805	35,752	5,226	14,899	55,877
Wilmington	1,192	.....	....	1,192	7,528	.....	1,424	8,952
Norfolk	5,300	.....	.. ...	5,300	44,763	.....	5,333	50,096
New York	5,191	....	2,787	7,978	67,133	8,071	16,083	91,287
Boston	3,381	.....	.....	3,381	17,297	.....	1	17,298
Baltimore	1,414	.....	1,338	2,752	14,231	.. ...	8,115	22,346
Philadelp'a,&c	695	.....	.. ..	695	6,543	.....	50	6,593
Total	44,648	8,544	32,052	85,244	385,587	56,438	90,588	527,608
Total 1880	76,588	24,267	35,070	135,925	492 280	99,162	112,141	703,592

*Includes exports from Port Royal, &c.

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

Oct. 28, at—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	14,413	15,465	19,677	1,456	51,011	130,216
Mobile	2,800	None.	900	None.	3,700	19,258
Charleston	2,300	5,404	6,000	1,050	14,754	65,337
Savannah	7,200	3,300	20,800	3,500	34,800	55,509
Galveston	6,696	387	6,214	970	14,267	60,305
New York	1,800	None.	300	None.	*2,100	104,680
Other ports	7,500	None.	1,300	4,800	13,600	74,433
Total	42,703	24,556	55,191	11,782	134,532	509,738

* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery opened on Saturday last with considerable buoyancy, favored by stronger accounts from Liverpool and the reduced movement of the crop, and prices continued to advance till toward the close of Monday's business, when a reaction set in toward lower prices, and continued throughout the most of Wednesday. The close on that day, however, was steadier, and on Thursday there was an active movement for the advance, stimulated by firmer accounts from Liverpool, which not only caused a demand to cover contracts, but led to some operations for the rise. Early yesterday morning notices for delivery on November contracts were put out with considerable freedom and at once thrown upon the markets, with the purpose of depressing prices, but the readiness with which they were taken up gave increased buoyancy to the later dealings. To-day the opening was at a further advance, but there was a sharp decline at the close. Cotton on the spot has been more active for export, stimulated on Wednesday by a decline of 1-16c., which was recovered on Thursday. To-day there was in the morning a further advance of 1-16c., but it was lost, and the close was quiet at 11⅝c. for middling uplands.

The total sales for forward delivery for the week are 651,500 bales. For immediate delivery the total sales foot up this week 8,082 bales, including 4,364 for export, 3,323 for consumption, 395 for speculation and —— in transit. Of the above, 466 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 22 to Oct. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.₩ ℔	8⅝	8¾	8¾	8⅞	9	9	8⅞	9	9
Strict Ord..	9 3/16	9 5/16	9 5/16	9 7/16	9 9/16	9 9/16	9 7/16	9 9/16	9 9/16
Good Ord..	10	10 1/9	10⅛	10¼	10⅜	10⅜	10¼	10⅜	10⅜
Str. G'd Ord	10½	10⅝	10⅝	10¾	10⅞	10⅞	10¾	10⅞	10⅞
Low Midd'g	11 1/16	11 3/16	11 3/16	11 5/16	11 7/16	11 7/16	11 5/16	11 7/16	11 7/16
Str.L'w Mid	11 6/16	11 7/16	11 7/16	11 9/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16
Middling	11½	11⅝	11⅝	11¾	11⅞	11⅞	11¾	11⅞	11⅞
Good Mid..	11¾	11⅞	11⅞	12	12⅛	12⅛	12	12⅛	12⅛
Str. G'd Mid	12	12⅛	12⅛	12¼	12⅜	12⅜	12¼	12⅜	12⅜
Midd'g Fair	12½	12⅝	12⅝	12¾	12⅞	12⅞	12¾	12⅞	12⅞
Fair	13¼	13⅜	13⅜	13½	13⅝	13⅝	13½	13⅝	13⅝

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.₩ ℔	8 11/16	8¾	8¾	8 15/16	9	9	8 15/16	9	9
Strict Ord..	9¼	9 5/16	9 5/16	9½	9 9/16	9 9/16	9½	9 9/16	9 9/16
Good Ord..	10 1/16	10⅛	10⅛	10 5/16	10⅜	10⅜	10 5/16	10⅜	10⅜
Str. G'd Ord	10 9/16	10⅝	10⅝	10 13/16	10⅞	10⅞	10 13/16	10⅞	10⅞
Low Midd'g	11⅛	11 3/16	11 3/16	11⅜	11 7/16	11 7/16	11⅜	11 7/16	11 7/16
Str.L'w Mid	11⅜	11 7/16	11 7/16	11⅝	11 11/16	11 11/16	11⅝	11 11/16	11 11/16
Middling	11 9/16	11⅝	11⅝	11 13/16	11⅞	11⅞	11 13/16	11⅞	11⅞
Good Mid..	11 13/16	11⅞	11⅞	12 1/16	12⅛	12⅛	12 1/16	12¼	12¼
Str. G'd Mid	12 1/16	12⅛	12⅛	12 5/16	12⅛	12⅜	12 5/16	12⅜	12⅜
Midd'g Fair	12 9/16	12⅝	12⅝	12 13/16	12⅞	12⅞	12 13/16	12⅞	12⅞
Fair	13 5/16	13⅜	13⅜	13 9/16	13⅝	13⅝	13 9/16	13⅝	13⅝

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ ℔	8¼	8⅜	8⅜	8 5/16	8⅜	8⅜
Strict Good Ordinary	9¼	9⅜	9⅜	9 5/16	9⅜	9⅜
Low Middling	9 15/16	10 1/16	10 1/16	10	10 1/16	10 1/16
Middling	11 1/16	11 2/16	11 3/16	11⅛	11 3/16	11 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	*Consump.*	*Speculat'n*	*Transit.*	*Total.*	*Sales.*	*Deliveries.*
Sat..	Quiet and firm	350	275	104	....	729	86,200	300
Mon.	Q't & firm, ⅛ ad.	40	478	....	....	518	109,900	200
Tues.	Quiet	562	821	130	....	1,513	129,100	200
Wed.	Quiet at 1/16 dec.	2,112	650	....	....	2,762	83,400	300
Thurs	Firm at 1/16 adv.	1,200	405	36	....	1,641	136,900	200
Fri..	Quiet	100	694	125	....	919	106,000	200
Total		4,364	3,323	395	....	8,082	651,500	1,400

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

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Oct. 22—	Firmer.											
Sales, total	86,200	100	3,200	13,600	35,900	11,900	14,900	1,800	1,700	2,000	1,100	.....
Prices paid (range)	11·48@12·68	— @11·48	11·50@11·53	11·64@11·70	11·82@11·89	11·99@12·04	12·15@12·20	12·28@12·32	12·40@12·44	12·53@12·55	12·67@12·68	— @ —
Closing	Steady.	11·47—11·48	11·50—11·51	11·66—11·70	11·84—11·85	12·00—12·00	12·15—12·16	12·29—12·30	12·40—12·42	12·51—12·53	12·62—12·64	— —
Monday, Oct. 24—	Firmer.											
Sales, total	109,900	300	5,900	9,400	51,200	17,100	15,900	5,000	2,900	1,200	900	—
Prices paid (range)	11·54@12·82	11·54@11·55	11·56@11·58	11·71@11·76	11·88@11·94	12·05@12·10	12·19@12·25	12·34@12·38	12·46@12·50	12·57@12·60	12·67@12·71	— @12·82
Closing	Steady.	11·53—11·55	11·56—11·57	11·72—11·73	11·91—11·92	12·06—12·07	12·22—12·23	12·35—12·36	12·47—12·48	12·58—12·59	12·69—12·70	— —
Tuesday, Oct. 25—	Lower.											
Sales, total	129,100	.....	12,400	14,400	55,500	19,600	17,000	4,900	1,700	1,800	1,300	
Prices paid (range)	11·46@12·67	— @ —	11·46@11·50	11·60@11·73	11·80@11·93	11·94@12·09	12·10@12·25	12·24@12·36	12·37@12·49	12·46@12·58	12·66@12·67	12·66@ —
Closing	Easy.	11·44—11·46	11·45—11·47	11·60—11·61	11·79—11·80	11·94—11·95	12·10— —	12·23—12·24	12·35—12·37	12·46—12·47	12·57—12·58	— —
Wednesday, Oct. 26—	Lower.											
Sales, total	83,400	900	8,100	10,300	28,700	10,800	12,000	6,800	3,400	200	2,100	100
Prices paid (range)	11·40@12·67	11·40@11·43	11·41@11·45	11·57@11·61	11·75@11·81	11·90@11·95	12·06@12·11	12·19@12·24	12·31@12·36	12·46@12·48	12·52@12·67	12·66@ —
Closing	Steady.	11·40—11·41	11·41—11·42	11·57— —	11·75—11·76	11·90—11·91	12·06—12·07	12·19—12·20	12·31—12·32	12·42—12·43	12·52—12·53	— —
Thursday, Oct. 27—	Higher.											
Sales, total	136,900	700	13,000	27,100	49,700	17,700	20,400	2,900	2,500	1,500	600	300
Prices paid (range)	11·40@12·63	11·40@11·50	11·42@11·55	11·59@11·73	11·77@11·93	11·92@12·09	12·08@12·24	12·21@12·36	12·33@12·45	12·44@12·59	12·56@12·63	12·63@ —
Closing	Steady.	11·52—11·54	11·54—11·55	11·70—11·71	11·90— —	12·05—12·06	12·20—12·21	12·34—12·35	12·46—12·47	12·57—12·58	12·67—12·69	— —
Friday, Oct. 28—	Variable.											
Sales, total	106,000	900	7,300	11,600	38,200	18,400	20,400	2,800	2,800	800	2,200	600
Prices paid (range)	11·55@12·81	11·53— —	11·55@11·61	11·65@11·77	11·83@11·96	11·99@12·12	12·13@12·25	12·29@12·37	12·38@12·50	12·50@12·60	12·61@12·70	12·80@12·81
Closing	Lower.		11·51—11·52	11·64—11·65	11·83—11·84	11·98—11·99	12·13—12·14	12·26—12·27	12·38—12·39	12·50—12·51	12·60—12·62	— —
Total sales this week	631,500	2,900	49,900	86,400	259,200	95,500	100,600	24,200	15,000	7,500	8,200	1,600
Sales since Sept. 1, '81	*6,810,400	415,200	555,200	1,123,500	2,665,000	577,900	679,100	222,600	171,000	66,300	17,400	2,700

* Includes sales in September, 1881, for September, 314,000; October for September, 1882, 500 @ 12·15

Transferable Orders—Saturday, 11·50; Monday, 11·55; Tuesday, 11·50; Wednesday, 11·45; Thursday, 11·55; Friday, 11·55.
Short Notices for November—Friday, 11·57.

The following exchanges have been made during the week:

·19 pd. to exch. 100 Dec. for Jan. | ·45 pd. to exch. 700 Oct. for Feb.
·04 pd. to exch. 100 Oct. for Nov. |

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

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	533,000	360,000	273,000	302,000
Stock at London	40,200	40,100	56,183	31,250
Total Great Britain stock	573,200	400,100	329,183	333,250
Stock at Havre	139,000	56,500	89,800	120,000
Stock at Marseilles	4,300	7,560	436	1,500
Stock at Barcelona	45,200	32,800	3,873	7,750
Stock at Hamburg	13,000	3,700	1,500	4,500
Stock at Bremen	40,100	25,100	22,004	23,750
Stock at Amsterdam.....bales.	17,500	10,700	19,400	33,250
Stock at Rotterdam	2,340	1,630	1,283	7,000
Stock at Antwerp	2,300	981	.....	3,250
Stock at other conti'ntal ports.	18,600	13,100	6,692	8,750
Total continental ports	282,340	151,941	144,988	209,750
Total European stocks	855,540	552,041	474,171	543,000
India cotton afloat for Europe.	102,000	63,000	81,374	108,000
Amer'n cotton afloat for Eur'pe	253,000	420,000	342,468	270,000
Egypt, Brazil, &c., aflt for E'r'pe	25,000	29,000	36,914	21,000
Stock in United States ports	644,270	641,083	524,688	424,154
Stock in U. S. interior ports	218,150	179,676	115,735	115,034
United States exports to-day	16,100	11,000	31,000	21,000
Total visible supply	2,114,060	1,895,800	1,606,350	1,502,188
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	416,000	228,000	142,000	151,000
Continental stocks	131,000	68,000	51,000	159,000
American afloat for Europe	253,000	420,000	342,468	270,000
United States stock	644,270	641,083	524,688	424,154
United States interior stocks	218,150	179,676	115,735	115,034
United States exports to-day	16,100	11,000	31,000	21,000
Total American	1,678,520	1,547,759	1,206,891	1,140,188
East Indian, Brazil, &c.—				
Liverpool stock	117,000	132,000	131,000	151,000
London stock	40,200	40,100	56,183	31,250
Continental stocks	151,340	83,941	93,988	50,750
India afloat for Europe	102,000	63,000	81,374	108,000
Egypt, Brazil, &c., afloat	25,000	29,000	36,914	21,000
Total East India, &c	435,540	348,041	399,459	362,000
Total American	1,678,520	1,547,759	1,206,891	1,140,188
Total visible supply	2,114,060	1,895,800	1,606,350	1,502,188
Price Mid. Upl., Liverpool	$6\frac{7}{16}$d.	$6\frac{3}{4}$d.	$7\frac{3}{8}$d.	$5\frac{11}{16}$d.

☞ The imports into Continental ports this week have been 12,500 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 218,260 bales as compared with the same date of 1880, an *increase* of 507,710 bales as compared with the corresponding date of 1879 and an *increase* of 611,872 bales as compared with 1878.

Error in Visible Supply.—Through an error in our cable the amount of India cotton afloat for Europe was wrongly stated in the Chronicle "Visible Supply" table on Saturday last. The correct amount afloat from India at that time was 99,000 bales and not 199,000 bales, as given. Last Friday the cable connections were disarranged so that we did not receive these figures till in the night, and the person then in charge of this department had no discretion except to publish them as cabled. We have received a great many letters of inquiry respecting the error during the week and should have answered them, but was delayed while finding out by cable whose the error was. It now appears that it was wholly the fault of the cable company.

The corrected figures show an increase of cotton in sight last Friday of 324,365 bales as compared with the same date of 1880, an increase of 622,263 as compared with 1879, and an increase of 631,538 as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Oct. 28, '81.			*Week ending Oct. 29, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga	9,498	6,661	17,513	12,159	10,518	13,127
Columbus, Ga	5,124	3,799	14,423	6,032	4,887	12,093
Macon, Ga	4,229	2,669	8,817	3,901	2,666	7,049
Montgom'ry, Ala.	5,767	5,262	9,528	6,462	5,988	11,416
Selma, Ala	3,970	2,721	8,054	4,200	5,200	7,000
Memphis, Tenn	18,148	13,538	45,753	22,799	14,186	41,419
Nashville, Tenn.	2,606	1,515	3,260	4,246	3,795	6,640
Dallas, Texas*	700	401	6,000	3,091	1,871	3,283
Jefferson, Tex	241	200	787	1,200	1,139	1,500
Shreveport, La	2,663	2,174	8,143	3,793	1,967	6,826
Vicksburg, Miss.	2,660	2,102	7,067	4,624	3,470	4,584
Columbus, Miss	1,668	151	4,646	1,005	481	1,872
Eufaula, Ala	2,413	2,287	2,258	2,423	2,244	2,857
Griffin, Ga	1,926	1,937	4,121	2,708	2,499	3,175
Atlanta, Ga	8,219	6,449	16,147	9,864	7,206	15,346
Rome, Ga	4,218	3,560	7,389	5,993	4,140	11,982
Charlotte, N. C	1,497	1,347	650	3,403	4,834	532
St. Louis, Mo	14,276	10,092	44,050	18,000	14,054	23,500
Cincinnati, O	12,499	13,402	4,544	9,860	7,707	5,470
Total, old ports	102,322	80,267	218,150	125,763	98,852	179,676
Newberry, S. C*	1,000	800	758	1,486	1,462	249
Raleigh, N. C	3,530	2,500	2,577	3,869	3,500	2,059
Petersburg, Va	1,759	1,114	2,345	1,661	1,572	421
Louisville, Ky	1,635	455	3,087	1,113	558	3,116
Little Rock, Ark.	1,675	1,055	2,583	2,005	1,823	636
Brenham, Tex*	640	464	2,350	1,538	1,453	1,744
Houston, Tex	16,279	19,438	19,682	29,414	27,846	21,674
Total, new ports	26,518	25,826	33,382	41,086	38,214	29,899
Total, all	128,840	106,093	251,532	166,849	137,066	209,575

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 22,055 bales, and are to-night 38,474 bales *more* than at the same period last year. The receipts at the same towns have been 23,441 bales *less* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 12.	8,463	8,601	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,533	7,463	29,864	39,744	829	2,757	16,917
26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,718	19,021	29,087
Sept. 2	13,920	42,082	46,722	9,598	21,770	35,894	18,217	36,090	48,661
" 9.....	30,054	61,117	70,812	14,563	25,550	42,983	35,019	64,807	78,103
" 16	70,933	102,695	92,052	23,806	38,094	59,145	82,266	115,289	108,154
" 23.....	127,729	136,418	110,433	40,774	81,009	87,301	144,607	159,328	138,499
" 30.....	162,308	172,221	132,696	52,207	78,735	105,331	173,736	180,947	150,839
Oct. 7.....	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,445	198,449
" 14.....	181,714	210,387	185,056	81,227	121,805	169,150	194,028	229,176	221,212
" 21.. ...	214,401	236,311	184,531	95,993	152,765	196,095	220,227	257,211	211,467
" 28.....	215,618	251,830	203,241	115,135	179,678	218,150	265,355	281,741	225,296

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,348,310 bales; in 1880 were 1,549,029 bales; in 1879 were 1,330,569 bales.

2. That, although the receipts at the out-ports the past week were 203,241 bales, the actual movement from plantations was 225,296 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 231,741 bales and for 1879 they were 265,355 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in many districts of the South the past week, and in the Southwest the storms have been severe and have interfered with the picking. Otherwise the conditions have been favorable.

Galveston, Texas.—It has rained tremendously on six days of the past week, the rainfall reaching seven inches and twenty hundredths. The rain has been general, but has not impeded to any extent the travel up country. Picking has been interfered with by the storm. Average thermometer 73, highest 81 and lowest 62.

Indianola, Texas.—We have had hard showers on every day during the past week, the rainfall reaching three inches and one hundredth. The storm has interfered with picking. The thermometer has ranged from 61 to 87, averaging 77.

Corsicana, Texas.—It has rained hard on four days of the past week, the rainfall reaching two inches and four hundredths. Picking has been interfered with by the storm. The streams have risen. The thermometer has averaged 64, ranging from 48 to 77.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days during the past week, the rainfall reaching one inch and thirty hundredths. There is only a scattering amount of cotton now left in the fields. The thermometer has averaged 66, the highest being 73, and the lowest 53.

Little Rock, Arkansas.—Monday of the past week was clear and frosty and the remainder of the week has been cloudy with rain on three days. The rainfall reached three inches and eight hundredths. The thermometer has ranged from 45 to 72, averaging 60.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 59, highest 71 and lowest 43.

Mobile, Alabama.—It was showery on three days the early part of the past week, but the latter portion has been clear and pleasant. Crop accounts are more favorable, and picking progresses finely. The small receipts this week is in consequence of the lowness of the tributary rivers. The thermometer has ranged from 51 to 80, averaging 67.

Montgomery, Alabama.—We have had showers on three days of the past week, and the rest of the week has been pleasant, but at the close there are indications of more rain. The rainfall reached forty-four hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 49.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 46.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain during the past week. We have had a frost this week, but not a killing frost. The thermometer has averaged 70, ranging from 53 to 76.

Savannah, Georgia.—With the exception of rain on two days, the weather during the past week has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 68, highest 81 and lowest 53.

Augusta, Georgia.—It has rained lightly on one day of the past week, and the balance of the week has been pleasant. The rainfall reached but three hundredths of an inch. We think the damage from worms and drought has been exaggerated. Present reports from some points in this section state that with absence of frost during the next ten days the top crop will give a very fair yield. Other reports are less favorable, but upon the whole the general outlook may be noted as more encouraging. It is claimed that about thirty per cent of the crop has been marketed. Picking is progressing finely, and the staple is being marketed freely. The entire crop of this section is variously estimated at from seventy-five to ninety per cent of the last production. The thermometer has averaged 66, ranging from 48 to 78.

Atlanta, Georgia.—There has been rain on one day at this point during the past week, with a rainfall of but fourteen hundredths of an inch. The weather is still favorable for all farm operations. The thermometer has ranged from 47 to 74.

Charleston, South Carolina.—We have had rain on one day during the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 67, highest 80 and lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 27, 1881, and October 28, 1880.

		Oct. 27, '81. Feet.	Oct. 27, '81. Inch.	Oct. 28, '80. Feet.	Oct. 28, '80. Inch.
New Orleans.....	Below high-water mark ..	11	11	12	8
Memphis.....	Above low-water mark...	16	7	4	1
Nashville.....	Above low-water mark...	0	11	3	10
Shreveport.....	Above low-water mark...	12	10	4	6
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.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1880-81.—In our editorial columns will be found all the figures and results of Mr. Ellison's annual review of the European cotton trade for the season of 1880-81, as received to-day by cable. We give the spinners' takings, consumption, stock, &c., and also Mr. Ellison's estimate of European requirements during the season of 1881-82.

NEW YORK COTTON EXCHANGE.—We learn that during the last few years the membership of the Cotton Exchange had been slowly decreasing in numbers, when it was resolved to raise the rate of commission for transactions in future deliveries for non-members from $5 per 100 bales to $25, and the cost of a membership from $5,000 to $10,000, the latter to come into force on November 1 next. The measure has been eminently successful, applications for membership having been received beyond expectation.

Below we give a list of 51 new members already elected, and another list of 50 names to be balloted for next Monday. It will be noticed that the applications have come from all parts of the United States and one even from Europe. A few seats were bought from old members, who either retired or held them on speculation, but a fund will be realized by the Board amounting to nearly $500,000.

The present Exchange building proving too small, and in other respects inconvenient, the project has been entertained for some time past of erecting a larger and more commodious building. This plan can now be carried out with ease.

The accumulation of a considerable fund must also greatly increase the value of the seats. At the beginning of this year they could be bought at about $2,000. A few weeks ago they had advanced considerably, and now almost all that were held on speculation being disposed of, the value is estimated at $5,500 to $6,000, and is likely to improve still more. The Board, as said above, is bound not to sell below $10,000.

It is very satisfactory to find that the perfected rules and by-laws, the security provided by the Arbitration and Appeal committees, and the opportunity afforded by the Exchange to provide by the purchase or sale of future deliveries against many contingencies, are proving so generally satisfactory. With so much new life infused, the corporation may well be said to have entered on a second career, with the prospect of a brilliant future.

The following is the list of new members recently elected, and referred to above:

Charles H. Rhett, Jr., of Goldthwaite & Co., City of New York.
Julius Runge, of Kauffman & Runge, Galveston, Texas.
Eugene McDonnell, Baltimore, Maryland.
J. A. Bostwick, 138 Pearl Street.
Wm. R. Gilbert, 31 Broad Street.
F. S. Ketcham, of Ketcham & Valentine, 1 William Street.
John M. Ewen, of Ewen Brothers, 31 Broad Street.
Charles W. Brega, of Gilbert & Brega, 163 Washington St., Chicago, Ill.
R. R. Moore, of Robert Moore & Co.
Rufus Hatch, 55 Broadway.
John T. Lester, of John T. Lester & Co., Chicago.
A. J. Preston, of A. J. Preston & Co., 16 Exchange Place.
George F. Jones, of Colton & Jones, 132 Pearl Street.
Chester L. Greene, of C. L. Greene & Co., Cincinnati, O.
David M. Hawkins, of D. M. Hawkins & Co., Cincinnati, O.
S. M. Roberts, of Roberts & Doswell, New Orleans, La.
Samuel H. Buck, of Samuel H. Buck & Co., New Orleans, La.
Henry Gardes, New Orleans, La.
William J. Riley, of Brown, Riley & Co., 9 Congress Street, Boston, Mass.
Lyman C. Dorgan, Mobile, Ala.
Edwin Clarke, 39 South William Street.
John S. Saunders, Baltimore, Md.
Cyrus G. Beebe, 9 Merchants' Row, Boston, Mass.
Arthur Gans, 42 Exchange Place.
Henry S. Warner, 44 Wall Street.
John F. Cook, of John F. Cook & Co., 115 Broad Street.
James S. Carney, 35 Pearl Street.
H. E. Dillingham, of H. E. Dillingham & Co., 13 New Street.
C. Schumacher, of Krohn & Schumacher, 42 Exchange Place.
E. Burton Hart, New York Produce Exchange.
Isaac B. Crane, of Bucklin, Crane & Co., 45 South Street.
Theo. Crane, of Williams & Crane, Savannah and New Orleans.
Chapman H. Hyams, of Moore, Hyams & Co., New Orleans, La.
Charles Albert Hill, of Watson & Hill, Charleston, S. C.
John W. Anderson, Savannah, Ga.
W. H. Wiggins, Corn Merchant, 99 Water Street.
Samuel M. Inman, Atlanta, Ga.
Wm. C. Seddon, of W. C. Seddon & Co., Richmond, Va.
D. B. Van Emburgh, of Van Emburgh & Atterbury, 39 New street.
Cyrus Bussey, New Orleans, La.
Davis Johnson, of H. L. Horton & Co., 56 Broadway.
W. W. Taylor, of Taylor & Brother, Cincinnati, O.
Samuel Hopkins, of Hopkins, Dwight & Co.
T. P. Lawrence, New Orleans, La.
Hugh T. Inman, Atlanta, Ga.
David Lehman, of Lehman & Eisasser, 83 Water Street.
Henry Abraham, of Lehman, Abraham & Co., New Orleans, La.
Joseph Goetter, of Lehman, Durr & Co., Montgomery, Ala.
Gustave Ranger, of Ranger & Co., Galveston, Texas.
Edward H. Coates, Philadelphia, Pa.
Thomas A. Thornton, 116 Pearl Street.

The following is the list of names to be balloted for next Monday:

Louis Beer, Charleston.
Moses Fraley, of Fraley & Goodhart, New York City.
Horace I. Dodd, of Nourse, Dabney & Co., Boston.
A. Brittin, New Orleans.
John H. McFadden, Philadelphia.
J. W. Burnham, of Hotchkiss, Burnham & Co., City.
H. F. C. Schaefer, New Orleans.
C. H. Gibson, Boston.
George A. Mercer, of Owens & Mercer, City.
W. L. Hart, Rocky Mount, North Carolina.
William A. James, Philadelphia.
J. Wm. Eschenburg, Chicago.
H. Q. Grinter, City.
J. I. Comstock, City.
Felix Dennis, Havre, France.
Fred. C. Wylly, of Wylly Brothers, Savannah.
Jas. E. Reynolds, City.
Frank Gaiennie, St. Louis.
John A. Hambleton, Baltimore.
A. LeDuc, Chicago.
J. B. Duckworth, of Duckworth & Co., Savannah.
J. L. Harris, of J. L. Harris & Co., New Orleans.
John L. Bruce, of A. J. Bruce & Co., City.
Geo. Wotherspoon, City.
G. C. Walker, of G. C. Walker & Co., Chicago.
Wm. J. Hooper, of Wm. E. Hooper & Sons, Baltimore.
M. L. Moses, of Moses Brothers, Montgomery.
J. G. Cohen, of Becker & Cohen, City.
J. F. Parrot, of Parrot & Sloan, Spartanburg, S. C.
W. Gerlach, of Narr & Gerlach, Philadelphia.
Otto Sondheim, of J. Uhlfelder & Co., City.
E. Percy Walker, of Tuttle & Wakefield, City.
E. Dreir, Galveston.
E. M. Housel, New Orleans.
G. C. Clarke, Mobile.
G. J. Riley, of Chas. A. Sweet & Co., Boston.
J. Uhlfelder, of J. Uhlfelder & Co., City.
R. L. Edwards, City.
A. Norden, of A. Norden & Co., Charleston.
J. K. Small, New Orleans.
R. A. Fisher, City.
Arthur Barnwell, of A. Barnwell & Co., Charleston.
C. P. Hunt, Memphis.
J. H. Richardson, of S. H. Richardson & Co., Chicago.
Charles K. Dutton, City.
Seyman M. Dittman, City.
S. L. Levy, of Collis, Davis & Levy, City.
Royal E. Whitman, City.
Ashton Coates, Philadelphia.
B. Roensch, of B. Roensch & Co., Galveston.

—Messrs. Latham, Alexander & Co., bankers and cotton commission merchants of 16 and 18 Wall Street of this city, have for several years issued a very handsome book of facts relating to cotton and its movements. The volume for this year is just published and is an extremely creditable production. A letter from Mr. Ellison with regard to cotton movements in Great Britain and Continental Europe has always been a special feature of the work, and is continued in the present number. The book also contains the ordinary tables of daily prices, crop receipts, &c. But besides its usual contents we notice in this volume several engravings, among them a capital one showing the buildings and grounds at Atlanta for the Cotton Exposition; also a fancy sketch of a darkey on his way to market with his bale of cotton—the sketch being called "*E pluribus unum*," which, we suppose, literally translated, indicates that he is merely a "a sample brick."

—Speaking of Mr. Ellison reminds us that he is now engaged in preparing and will soon issue an extremely useful volume, giving a history of the cotton market for 100 years. No one could perform this work so acceptably as he can, and it will be awaited with great interest and secure a very wide circulation.

JUTE BUTTS, BAGGING, &c.—The market has been more active and bagging is moving quite freely. The inquiry is for all grades, and there have been sales of some 900@1,000 rolls at full figures. Holders are firm and do not care to accept less than quotations, which are 9½c. for 1½ lbs., 10½c. for 2 lbs, and 11½c. for standard qualities. Jute butts have also been in more demand, and though the parcels are not large in the aggregate a fair amount of stock has been placed. There have been sales of 1,200 bales, and the market closes steady at 2¾@2⅞c. for paper grades and 3@3⅛c. for bagging qualities.

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

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Perc'tage 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. Sep30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	S.
" 2....	S.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	S.	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	S.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	S.	10,210	22,115
" 7....	39,081	25,164	25,809	25,800	S.	19,247
" 8....	33,710	44,049	21,335	24,369	18,609	S.
" 9....	S.	30,586	23,504	24,966	21,523	32,049
" 10....	42,489	S.	35,621	22,539	19,304	24,533
" 11....	24,839	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	S.	25,343	21,302	18,950
" 13....	26,244	34,515	41,177	S.	14,875	20,348
" 14....	30,805	33,776	27,876	26,402	S.	19,812
" 15....	26,144	39,856	26,622	29,014	35,142	S.
" 16....	S.	44,637	23,825	27,764	21,081	38,513
" 17....	43,315	S.	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	S.	22,510	23,632	24,796
" 20....	33,864	35,650	43,101	S.	21,673	21,343
" 21....	36,145	31,901	32,554	34,634	S.	26,617
" 22....	30,998	48,366	25,507	22,873	30,656	S.
" 23....	S.	35,713	35,566	23,157	27,174	38,824
" 24....	42,651	S.	42,970	25,275	26,606	25,325
" 25....	26,415	50,187	26,431	33,787	22,998	23,574
" 26....	33,291	35,115	S.	22,759	29,489	29,176
" 27....	24,810	35,110	50,497	S.	27,118	28,764
" 28....	45,076	33,513	41,656	32,576	S.	28,715
Total.....	1,165,695	1,329,104	1,095,019	903,410	585,821	835,032
Percentage of total port rec'pts Oct. 28		22·61	21·89	20·31	13·48	20·68

This statement shows that the receipts since Sept. 1 up to to-night are now 163,409 bales less than they were to the same day of the month in 1880 and 70,676 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 28 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. 27.

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	.....	8,000	8,000	314,000	556,000	870,000	11,000	1,189,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000

bales, and an *increase* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 10,000 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	11,000	.....	11,000	203,000	76,000	279,000
1880	2,000	.....	2,000	207,000	82,000	289,000
1879	4,000	.....	4,000	206,000	108,000	314,000
1878	3,000	.....	3,000	133,000	69,000	202,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 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	8,000	870,000	7,000	860,000	5,000	606,000
All other p'rts	11,000	279,000	2,000	289,000	4,000	314,000
Total	19,000	1,149,000	9,000	1,149,000	9,000	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 27, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Oct. 27.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week	150,000		130,000		199,000	
Since Sept. 1	472,550		285,500		740,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	20,500	8,500	20,000	8,000	41,6 6
To Continent	1,770	4,560	.....	3,610	4,724	10,934
Total Europe	10,770	25,060	8,500	23,610	12,724	52,540

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 27 were 150,000 cantars and the shipments to all Europe were 10,770 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been an advance in prices for twists and that the market is firmer. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.						
	32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Up'ds	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d	d.	d.	s.	d.	s.	d.	d.
Aug 26	8⅞	@ 9½	6	5½	@7	8½	6 15/16	9¼	@10	6	9	@7	9	7 3/16
Sept. 2	8⅞	@ 9½	6	5½	@7	8½	6 15/16	9⅛	@ 9⅞	6	9	@7	9	7
" 9	8⅞	@ 9½	6	5½	@7	8½	7¼	9⅛	@ 9⅞	6	9	@7	9	7 1/16
" 16	8⅞	@ 9½	6	5½	@7	8½	7 3/16	9⅛	@ 9⅞	6	9	@7	9	7 3/16
" 23	9	@ 9¾	6	6	@8	0	7¼	9⅛	@ 9⅞	6	9	@7	9	7 1/16
" 30	9⅛	@ 9¾	6	6	@8	0	7 7/16	9¼	@ 9⅞	6	7½	@7	9	6 13/16
Oct. 7	9⅛	@ 9¾	6	6	@8	0	6⅞	9⅛	@ 9¾	6	7	@7	8	6 11/16
" 14	9	@ 9⅝	6	6	@8	0	6 7/16	9¼	@ 9⅞	6	8	@7	9	6¾
" 21	9	@ 9½	6	6	@8	0	6⅜	9⅜	@10⅛	6	9	@8	0	6¾
" 28	9⅛	@ 9¾	6	6	@8	0	6 7/16	9⅜	@10⅛	6	9	@8	0	6¾

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,978 bales, against 8,579 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.		
Liverpool	5,844	7,524	6,056	4,892	65,484	86,724
Other British ports	.....	700	200	299	1,649	806
TOTAL TO GREAT BRITAIN	5,844	8,224	6,256	5,191	67,133	87,530
Havre	1,687	1,541	731	.....	8,071	9,397
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,687	1,541	734	.....	8,071	9,397
Bremen and Hanover	2,043	1,628	1,489	400	6,883	8,350
Hamburg	110	200	100	1,900	7,907	6,030
Other ports	244	250	.....	150	956	1,242
TOTAL TO NORTH. EUROPE	2,397	2,078	1,589	2,450	15,746	15,622
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	337	337	335
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	337	337	335
GRAND TOTAL	9,928	11,843	8,579	7,978	91,287	112,884

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	7,606	52,458	.....	.....	.....	.....	.....	.....
Texas	7,642	31,757	.....	.....	.....	.....	.....	.....
Savannah	5,635	53,551	1,640	6,692	.....	8,324	1,093	9,304
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	640	.....	.....	.....	.....	.....	.....
S. Car'lina	5,008	30,428	.....	.....	.....	.....	1,020	5,841
N. Car'lina	2,523	10,677	.....	.....	.....	.....	746	2,719
Virginia	7,398	35,182	2,247	10,546	.....	.....	3,778	15,585
North. pts	137	1,074	3,914	15,421	.....	.....	.....	52
Tenn., &c.	1,436	6,780	3,979	10,177	1,231	2,975	781	3,325
Foreign	160	879	.....	.....	.....	.....	.....	.....
This year.	37,545	223,426	11,780	42,836	1,231	11,299	7,421	36,826
Last year.	37,314	217,012	6,809	32,180	1,611	11,279	5,808	43,224

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 73,622 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Batavia, 810....City of Paris, 172....Gallia, 336....Germanic, 36...Italy, 1,165....Olbers, 2,014....Republic, 146....Wyoming, 153	4,892
To Hull, per steamer Othello, 299	299
To Bremen, per steamer Ohio, 400	400
To Hamburg, per steamers Allemania, 900....Lessing, 600....Silesia, 400	1,900
To Antwerp, per steamers DeRuyter, 50....Waesland, 100	150
To Barcelona, per steamer Ville de Marseilles, 337	337
NEW ORLEANS—To Liverpool, per steamers Cubano, 6,600....Enrique, 4,900....St. Louis, 3,585	15,085
To Havre, per steamer Bellini, 4,843	4,843
To Reval, per steamer Haleyon, 4,550	4,550
To Vera Cruz, per steamer Whitney, 754	754
CHARLESTON—To Liverpool, per steamer Mytilene, 4,008 Upland and 446 Sea Island	4,454
PORT ROYAL—To Liverpool, per steamer St. Marks, 4,267	4,267
TEXAS—To Liverpool, per steamers Australian, 5,650....Fifty-nine, 4,224....per bark Herbert, 4,320	14,194
To Havre, per brig Watch, 1,030	1,030
WILMINGTON—To Liverpool, per bark Joe Read, 1,900	1,900
NORFOLK—To Liverpool, per steamer Trinacria, 5,360	5,360
To Ghent, per brig Romo, 908	908
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,415	1,415
To Bremen, per steamer Braunschweig, 1,308	1,308
BOSTON—To Liverpool, per steamers Atlas, 382....Illyrian, 879....Missouri, 3,265	4,526
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,000	1,000
To Antwerp, per steamer Hecla, 50	50
Total	73,622

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Reval.	Ghent.	Vera Cruz.	Total.
New York	4,892	4,843	2,300	150	.....	.....	.....	7,978
N. Orleans	15,085	.....	.....	.....	4,550	.....	751	25,232
Charleston	4,454	.....	.....	.....	.....	.....	.....	4,454
Port Royal	4,267	1,030	.....	.....	.....	.....	.....	4,267
Texas	14,194	.....	.....	.....	.....	.....	.....	15,224
Wilmington	1,900	.....	.....	.....	.....	.....	.....	1,900
Norfolk	5,360	.....	.....	.....	.....	908	.....	6,268
Baltimore	1,415	.....	1,308	.....	.....	.....	.....	2,723
Boston	4,526	.....	.....	.....	.....	.....	.....	4,526
Philadelp'a	1,000	.....	.....	50	.....	.....	.....	1,050
Total	57,093	5,873	3,608	200	4,550	908	754	73,622

Included in the above totals are, from New York to Hull, 299 bales and to Barcelona, 337 bales.

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

FARNLEY, steamer (Br.), from Savannah to Reval, and steamer Lumley Castle, (Br.) from New Orleans to Reval, before reported, sunk on the west coast of Jutland. Up to Oct. 4 about 150 bales of cotton had been recovered from the British steamers Farnley and Lumley Castle.

REGENT, steamer (Br.), from New Orleans for Liverpool, with a cargo of cotton and staves, put into Halifax, N. S., October 24, it is stated with cargo shifted.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/32@¼	5/32@¼	5/32@¼	5/32@¼	5/32@¼	5/32@¼
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	7/16*	7/16*	7/16*	7/16*	7/16*	7/16*
Do sail.....c.	....	....	....	....	....	....
Bremen, steam....c.	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....

* Compressed.

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

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sa'es of the week.....bales.	72,000	70,000	79,000	91,000
Of which exporters took....	1,570	3,300	2,900	9,800
Of which speculators took..	5,900	1,580	2,500	4,100
Sales American.....	52,000	56,000	61,000	71,000
Actual export.....	3,800	4,700	4,200	3,500
Forwarded.....	5,900	6,200	8,000	4,200
Total stock—Estimated.....	612,000	591,000	542,000	533,000
Of which American—Estim'd	490,000	458,000	415,000	416,000
Total import of the week.....	31,500	54,000	37,000	75,000
Of which American.....	29,000	28,000	22,500	68,000
Amount afloat.....	184,000	204,000	235,000	202,000
Of which American.....	166,000	162,000	195,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	'Firm.	Active.	Firm.	Active and firmer.	Good demand.	Active and firmer.
Mid. Upl'ds	6 3/8	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16
Mid. Orl'ns	6 7/16	6 7/16	6 1/2	6 1/2	6 1/2	6 1/2
Market, 5 P. M.	—	—	—	—	—	—
Sales.....	10,000	15,000	12,000	18,000	15,000	15,000
Spec.& exp.	1,000	2,000	1,000	2,000	1,000	2,000
Futures. Market, 5 P. M.	Firm.	Steady.	Dull.	Weak.	Steady.	Steady.

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 othorwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 9/32@5/16	Jan.-Feb.....	6 7/16@15/32	May-June.....	6 5/8
Oct.-Nov.....	6 9/32@5/16	Feb.-Mar.	6 1/2@17/32	May-June.....	6 21/32
Nov.-Dec.. ..	6 5/16@11/32	Mar.-Apr.. ..	6 17/32@9/16	June-July.....	6 11/16
Dec.-Jan.....	6 3/8@13/32	Apr.-May.	6 5/8@21/32@5/8		

MONDAY.

Oct.....	6 11/32	Feb.-Mar....	6 9/16	June-July ..	6 23/32@11/16
Oct.-Nov..	6 11/32	Mar.-Apr.....	6 19/32	Dec.-Jan.....	6 15/32
Nov.-Dec.....	6 3/8	Apr.-May.....	6 21/32@5/8	Apr.-May	6 21/32
Dec.-Jan.....	6 15/32@7/16	May-June.....	6 11/16	June-July....	6 23/32
Jan.-Feb.....	6 17/32@1/2				

TUESDAY.

Oct.....	6 3/8	Apr.-May	6 11/16	Mar.-Apr.....	6 19/32
Oct.-Nov.....	6 3/8	May-June ..	6 23/32@11/16	Oct.....	6 11/32
Nov.-Dec.. ..	6 13/32@3/8	June-July.. ..	6 3/4@23/32	Oct.-Nov	6 11/32
Dec.-Jan.....	6 15/32	Feb.-Mar.....	6 9/16	Jan.-Feb.....	6 15/32
Jan.-Feb.....	6 17/32	Dec.-Jan.....	6 7/16	May-June	6 21/32
Feb.-Mar.. ..	6 9/16@19/32	Jan.-Feb.....	6 1/2	June-July	6 11/16
Mar.-April.....	6 5/8	Feb.-Mar.	6 17/32		

WEDNESDAY.

Oct.....	6 5/16	Jan.-Feb.....	6 7/16	Dec-Jan..	6 3/8
Oct.-Nov.....	6 5/16	Feb.-Mar..	6 1/2	Jan.-Feb....	6 7/16@13/32
Nov.-Dec.. ..	6 5/16@13/32	Mar.-Apr.....	6 17/32	Feb.-Mar...	6 15/32
Dec.-Jan.....	6 3/8@13/32	Apr.-May	6 19/32	Mar.-Apr.	6 1/2
Jan.-Feb.....	6 7/16@15/32	Oct.....	6 9/32	Apr.-May..... ..	6 9/16
Feb.-Mar	6 1/2@17/32	Oct.-Nov..	6 9/32	May-June'.....	6 19/32
Mar.-Apr....	6 17/32@9/16	Nov.-Dec.....	6 5/16@9/32	June-July	6 5/8
May-Juue.	6 5/8@23/32@5/8				

THURSDAY.

Oct.....	6 5/16	May-June..	6 19/32@9/16	Dec.-Jan.....	6 13/32
Oct.-Nov.....	6 5/16	June-July.....	6 5/8	Feb.-Mar.....	6 1/2
Nov.-Dec..... ..	6 5/16	Nov.-Dec.....	6 11/32	Mar.-Apr....	6 17/32@9/16
Dec.-Jan.....	6 3/8	Jan.-Feb.....	6 7/16	Apr-May	6 19/32
Jan.-Feb.....	6 13/32	Oct.....	6 3/8	May-June.....	6 5/8
Feb.-Mar.....	6 15/32	Oct.-Nov..	6 3/8	June-July	6 21/32
Mar.-Apr.	6 1/2	Nov.-Dec.....	6 3/8	Jan.-Feb.....	6 15/32
Apr.-May .. .	6 9/16@17/32				

FRIDAY.

Oct.....	6 3/8	Feb.-Mar.....	6 9/16	Oct.....	6 13/32
Oct.-Nov.....	6 3/8	Mar.-Apr	6 19/32	Oct.-Nov.	6 13/32
Nov.-Dec.... .	6 13/32@3/8	Apr.-May	6 21/32	Nov.-Dec.....	6 13/32
Dec.-Jan..	6 15/32	May-June.....	6 11/16	Jan.-Feb.....	6 17/32
Jan.-Feb.....	6 17/32@1/2	June-July	6 23/32	Mar.-Apr.....	6 5/8

BREADSTUFFS.

FRIDAY, P. M., October 28, 1881.

The flour market was dull early in the week, and prices gave way materially for all grades, in sympathy with a depression in wheat. There was also some increase in the supplies, especially of the extreme low grades, while the demand was very moderate, whether for export or home use, and stocks accumulated. Rye flour also gave way, and corn meal became dull and drooping. Buckwheat flour advanced slightly and receded. To-day there was much depression in the low grades, and a nearly general decline. Buckwheat flour was very active. The wheat market has been entirely under the control of speculative influences. The demand has been very light for export and city milling. Foreign advices have been dull, and the tone of the market quite unsettled. Operators for the rise have been disappointed with the equanimity with which England regards the reduced shipments from the Atlantic and Gulf ports. Foreigners seem to feel certain of adequate supplies at moderate prices. The floods in the Northwest have checked the movement in that section, but the large stocks furnish ample supplies. To-day prices were lower; No. 2 spring sold at $1 40½; No. 2 red winter, for future delivery, sold at $1 49@$1 49¾ for November, $1 52@$1 53¼ for December, and $1 55@$1 55¾ for January.

Indian corn has been variable, without making important changes. A little more strength has been given to the tone of the market by the falling off in the movement at the West, affording some opportunity for a reduction in the large visible supply. To-day there was a slight decline for mixed, with sales of futures at 70¼c. for No. 2 for November, 72½c. for December and 74⅜c. for January.

Rye has been more active, but prices are barely steady, and the close was dull.

Barley has also been more active, and prices of Canada growth have shown a decided advance. Yesterday "bright" sold at $1 22, and No. 1 at $1 20, but the close was quiet.

Oats have met with a fair trade and speculation was active, prices varying somewhat from day to day with no important changes. To-day there was little change, No. 2 graded on the spot going at 51½c. for white and 47¼c. for mixed, and No. 2 mixed selling at 49¾c. for December and 50c. for January.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...$ bbl.	$3 50@ 4 15	Wheat—	
No. 2 winter	4 00@ 4 50	Spring.....	$1 25 @1 43
Winter superfine.....	5 25@ 5 50	Spring, No. 2.....	1 39 @1 41
Spring superfine.....	4 90@ 5 30	Red winter	1 37 @1 50
Spring wheat extras..	5 40@ 5 85	Red winter, No. 2	1 48½@1 49
do XX and XXX...	6 00@ 7 25	White....	1 35 @1 45
Wis. & Minn. rye mix.	6 50@ 6 85	Corn—West. mixed.	66 @ 71
Winter shipp'g extras.	5 65@ 6 00	West. No. 2.....	69½@ 70½
do XX and XXX...	6 25@ 7 50	Western yellow..	70 @ 73
Patents..	7 50@ 9 00	Western white ...	72 @ 75
City shipping extras.	7 25@ 7 50	Rye	1 00 @1 05
Southern, bakers' and family brands	6 75@ 7 75	Oats—Mixed	44 @ 48
South'n ship'g extras.	5 85@ 6 60	White.....	50 @ 54
Rye flour, superfine..	5 40@ 5 65	Barley—	
Corn meal—		Canada No 1....	1 17 @1 20
Western, &c.....	3 40@ 3 70	Canada bright...	1 20 @1 23
Brandywine, &c....	3 80@ 3 90	State, 4-rowed...	1 00 @1 05½
Buckw't flour, 100 lbs.	3 90@ 4 20	State, 2-rowed...	....@....
		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. 22, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	62,798	247,473	1,191,639	373,847	196,677	52,244
Milwaukee....	72,577	127,470	8,725	43,000	139,990	30,267
Toledo	1,235	153,985	65,614	40,390	.....	3,157
Detroit.....	15,669	91,817	19,282	13,348	16,716	.....
Cleveland.....	3,850	12,000	19,500	38,000	11,000	.....
St. Louis.....	30,531	145,261	107,570	52,908	30,788	17,601
Peoria	1,691	11,300	374,875	136,850	11,700	29,025
Duluth.....	15,000	140,000	.....	.....	.....	.....
Total	203,351	929,306	1,787,205	698,343	456,871	131,294
Same time '80.	227,356	3,426,713	2,983,279	1,624,192	486,592	145,973

Total receipts at same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	7,258,856	5,108,551	5,454,558	4,477,944
Wheat..... bush.	47,728,213	66,014,324	82,662,912	70,792,268
Corn.....	115,519,659	132,274,577	82,024,630	82,120,293
Oats.....	35,471,328	32,687,043	26,522,974	26,648,471
Barley.....	7,168,377	6,653,653	7,291,892	7,848,552
Rye.....	3,025,141	3,096,056	4,024,668	4,256,528
Total grain	208,912,718	240,825,653	202,515,076	191,666,112

Comparative receipts (crop movement) at same ports from August 1 to Oct. 22, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	2,140,705	1,839,189	1,709,619	1,481,285
Wheat..... bush.	18,304,790	33,064,599	42,669,037	36,785,279
Corn.....	44,616,545	41,593,329	26,165,413	29,616,141
Oats	10,017,714	14,759,631	9,460,907	12,616,141
Barley	3,177,089	4,047,917	4,851,155	4,917,701
Rye.....	2,025,754	1,703,702	2,131,127	2,197,269
Total grain....	78,141,892	95,169,178	85,277,639	86,503,770

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ....bbls.	7,194,165	4,071,862	5,949,042	4,746,694
Wheat..... bush.	43,188,813	70,823,280	69,008,009	58,348,181
Corn.....	95,441,750	111,715,027	75,060,894	72,254,885
Oats.....	29,857,295	25,803,196	18,992,235	18,989,294
Barley	3,395,794	3,140,642	4,196,017	3,949,216
Rye	1,837,363	2,432,864	3,729,226	3,300,454
Total grain	173,721,015	203,415,009	170,986,381	156,842,030

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

	1881. Week Oct. 22.	1880. Week Oct. 23.	1879 Week Oct. 25.	1878. Week Oct. 26.
Flour.... .....bbls.	119,857	117,438	161,486	102,742
Wheat..... .....bush.	258,350	261,205	391,979	329,931
Corn.....	1,108,431	470,686	307,131	151,849
Oats.....	549,628	933,322	491,153	233,997
Barley.....	131,838	120,430	230,136	142,267
Rye.....	94,799	88,758	57,368	33,486
Total.....	2,146,664	1,874,401	1,387,767	891,528

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. 22...	173,757	918,144	2,931,633	643,747	158,838	91,799
Oct. 15...	199,816	832,088	2,188,417	582,211	244,597	65,671
Oct. 8...	232,939	559,327	1,682,194	727,515	184,473	100,656
Oct. 1...	156,818	911,023	1,798,155	672,920	162,212	44,917
Tot., 4 wks.	763,330	3,220,582	8,600,399	2,626,393	750,120	306,043
4 w'ks '80..	689,431	9,396,943	10,724,283	4,509,550	878,479	423,169

Receipts of flour and grain at seaboard ports for the week ended Oct. 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	109,396	907,310	434,786	155,598	195,000	43,506
Boston.....	59,950	47,950	356,400	158,300	6,375	1,650
Portland	2,280	.....	6,800	2,200	.....	.....
Montreal.....	25,528	240,732	.....	85,694	6,960	51,758
Philadelphia...	23,097	20,000	70,200	46,750	60,000	2,000
Baltimore.....	26,524	192,850	141,430	21,000	.....	3,000
New Orleans...	10,666	.....	63,000	9,595	.....	.....
Total week...	257,406	1,408,862	1,072,616	479,137	268,335	101,914
Cor. week '80..	299,175	4,239,516	2,523,048	620,768	207,255	104,743

Total receipts at same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	10,356,525	8,425,304	8,705,064	7,614,282
Wheat.....bush.	79,519,046	104,413,976	122,235,709	87,606,037
Corn.....	90,081,227	120,459,040	91,128,492	91,739,002
Oats.....	23,300,877	19,279,583	18,288,961	20,551,079
Barley.....	2,892,043	2,677,218	2,631,094	4,035,385
Rye.....	1,410,529	1,837,112	3,872,063	4,108,099
Total grain	197,204,621	248,707,929	238,208,319	208,039,602

Exports from United States seaboard ports and from Montreal for week ending Oct. 22, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	71,431	815,760	430,807	3,374	8,701	3,183
Boston	23,139	93,785	178,426	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Montreal.....	911	199,866	64,732	350	150,216	86,823
Philadelphia..	1,200	59,000	266,036	.....	.....	.....
Baltimore.....	10,375	218,403	176,884	.....	.....	.....
New Orleans..	50	.....	.....	.....	.....	.....
Total for w'k	107,136	1,416,814	1,167,785	3,724	158,917	90,006
Same time '80.	129,775	2,719,728	2,495,083	3,525	57,956	273,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 22, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,126,654	5,929,434	1,928,739	42,164	51,779
Do. afloat (est.)	150,000	1,960,000	514,000	350,000	60,000
Albany.....	14,000	104,000	13,600	67,500	111,000
Buffalo.....	413,250	1,183,616	33,986	31,570	16,059
Chicago.....	3,758,133	7,973,108	419,030	407,406	374,721
Milwaukee	320,467	1,576	5,886	248,433	77,631
Duluth.....	409,100	.....	.....	.....	.....
Toledo.....	1,526,661	233,785	61,178	.....	13,530
Detroit.....	817,092	20,754	19,791	.....	.....
Oswego.....	130,000	200,000	.....	650,000	24,000
St. Louis.....	970,700	1,649,760	370,316	32,340	125,448
Boston.....	20,096	203,863	114,553	3,161	2,928
Toronto.....	178,582	.....	.....	283,058	7,222
Montreal	256,668	89,612	21,081	971	24,365
Philadelphia.....	740,816	922,003	90,000	.....	.....
Peoria	8,160	180,781	180,448	.....	171,436
Indianapolis.....	448,400	196,300	44,400	.....	8,500
Kansas City.....	383,354	55,265	51,292	.....	7,226
Baltimore	1,995,103	642,169	.....	.....	.....
Down Miss'pi.....	.....	498	.....	.....	.....
On rail.....	570,000	2,224,000	646,000	135,000	98,000
On lake..... ..	1,206,000	3,200,000	139,000	48,000	.....
On canal.....	414,000	1,000,000	.....	224,000	34,000
Tot. Oct. 22, '81..	20,857,536	27,970,474	4,653,278	2,523,603	1,201,865
Oct. 15, '81.....	20,586,272	28,682,059	4,760,412	2,506,187	1,093,772
Oct. 8, '81.....	20,169,847	28,120,876	5,759,915	1,922,309	1,052,599
Oct. 1, '81.....	19,494,352	27,381,974	6,468,050	1,393,024	901,810
Sept. 24, '81.....	19,651,811	25,908,683	6,437,203	875,021	829,929
Oct. 23, '80.....	17,480,091	19,338,286	4,799,000	2,479,900	863,773

THE DRY GOODS TRADE.

FRIDAY, P. M., October 28, 1881.

There was a steady, though moderate, demand for seasonable goods the past week, and a fair business in certain spring fabrics was done by the commission houses. The clothing trade continued to place fair orders for light-weight woolens, and considerable sales of cotton goods were made to jobbers, converters and shirt manufacturers, for immediate and future delivery. The movement on account of former orders was much larger than is usual at this time of the year, but, notwithstanding the late lull in the jobbing branches of the trade, buyers are still urgent in their demands for further deliveries—the best possible proof that distributers are carrying exceptionally light stocks. Values are firmly maintained on all the most staple domestic and foreign fabrics, and stocks have rarely, if ever, been in such good shape as is at present the case.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been of fair proportions, and 2,362 packages were shipped during the week ending Oct. 25 in execution of former orders, including 984 to Great Britain, 927 to China, 158 to U. S. of Colombia, 104 to Central America, 69 to Brazil, 64 to Venezuela, &c. Except that there was a freer demand for certain spring fabrics, such as cottonades, camlets, white goods, corded piques, &c., the condition of the market has not materially changed. Prices remain very firm on plain and colored cottons, and there was a liberal movement in these goods on account of back orders. Print cloths were in fair demand, decidedly firmer and fractionally dearer, closing at 3 15-16c. plus ½ per cent for 64x64s and 3 7-16c. for 56x60s. Prints, ginghams and cotton dress goods ruled quiet and steady.

DOMESTIC WOOLEN GOODS.—The demand for light-weight cassimeres, suitings and worsted coatings has been fair, but less active than a short time ago, most of the leading clothiers having completed their early purchases, and many of the principal agents having already sold the entire spring production of the mills. Heavy clothing woolens were only in moderate request at first hands, but a fair business was transacted by cloth jobbers. Beavers, cloakings and repellents were taken in small lots for the renewal of assortments, and desirable makes are steadily held. Kentucky jeans were in moderate request at unchanged prices, and there were limited dealings in plain and printed satinets. Flannels and blankets were distributed in relatively small parcels to a fair aggregate amount, and stocks are so well in hand that prices remain firm. Worsted dress goods, shawls and skirts were in moderate request, and there was a good, steady movement in hosiery and knit underwear—some makes of which are very scarce.

FOREIGN DRY GOODS have ruled quiet in both first and second hands, but staple fabrics are firmly held, owing to the comparatively light supply in this market and the firm tone prevailing at the centres of production in Europe. The offerings at auction were mostly unimportant, and few of the sales were attended with satisfactory results, the quiet state of the local retail trade having lessened the demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 27, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week Ending Oct. 28, 1880.		Since Jan. 1, 1880.		Week Ending Oct. 27, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	398	124,610	41,848	17,234,559	601	216,510	37,429	15,727,088
Cotton.....	799	199,589	61,445	19,107,103	798	214,982	59,751	18,414,978
Silk.....	501	293,957	40,400	26,304,272	769	475,689	39,912	25,275,549
Flax.....	738	151,711	60,063	11,549,538	1,105	229,796	71,268	10,573,750
Miscellaneous.....	364	121,614	68,053	7,397,425	996	169,064	54,874	7,190,433
Total	2,791	891,502	271,811	81,592,897	4,269	1,306,041	263,234	77,181,798
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	428	162,796	17,726	6,962,627	341	141,541	18,908	7,474,329
Cotton.....	245	56,004	11,524	3,477,000	96	26,769	11,961	3,935,939
Silk.....	143	99,919	6,516	5,193,796	156	98,074	6,865	4,629,932
Flax.....	393	79,938	8,036	3,855,083	629	98,260	22,895	4,379,706
Miscellaneous	1,968	53,081	81,462	1,696,406	2,030	67,165	101,693	2,025,098
Total	2,280	451,738	125,264	21,184,912	3,252	431,809	162,322	22,444,995
Ent'd for consumpt.	2,791	891,502	271,811	81,592,897	4,269	1,306,041	263,234	77,181,798
Total on market ...	5,071	1,343,240	397,105	102,777,809	7,521	1,737,850	425,556	99,626,783
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	288	111,909	23,993	9,199,602	294	116,736	14,822	5,904,502
Cotton.....	150	45,426	12,983	3,916,509	96	31,505	9,893	3,202,290
Silk.....	141	92,590	7,251	5,735,302	160	101,753	6,101	4,122,037
Flax.....	279	81,688	24,042	5,362,395	714	80,973	19,494	3,589,652
Miscellaneous.....	447	41,072	81,797	2,123,940	680	59,724	84,115	2,169,328
Total	1,305	372,685	150,066	26,336,857	1,944	390,691	134,425	18,987,809
Ent'd for consumpt.	2,791	891,502	271,811	81,592,897	4,269	1,306,041	263,234	77,181,798
Total at the port...	4,096	1,264,187	421,877	107,929,754	6,213	1,696,732	397,659	96,169,607

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Oct. 21, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China	22,139	19,228	Iron, pig...	222,251	306,028
Earthenw .	43,735	48,218	" RR. bars	322,734	707,177
Glass	389,331	576,790	Lead, pigs .	28,772	42,507
Glassware .	45,869	51,479	Speller, lbs	1,813,681	5,001,731
Glass plate.	6,430	5,872	Steel	898,788	432,389
Buttons.....	9,890	11,081	Tin, boxes.	1,310,509	1,410,479
Coal, tons...	51,502	66,311	Tin slbs.,lbs	13,912,070	23,698,937
Cocoa, bags.	48,728	34,508	Paper Stock.	149,619	268,050
Coffee, bags.	2,134,837	2,346,450	Sugar, hhds,		
Cotton, bales	8,883	5,552	tce., & bbls.	531,552	558,249
Drugs, &c—			Sugar, boxes		
Bark, Peru.	24,350	30,550	and bags...	2,495,323	2,749,585
Blea. powd.	16,759	26,233	Tea	1,008,242	804,753
Cochineal..	3,936	3,441	Tobacco	52,257	63,777
Gambier ..	40,423	86,933	Wines, &c.—		
Gum, Arab.	6,315	5,532	Champ'gne		
Indigo	4,301	6,021	baskets ..	169,924	119,897
Madder, &c	483	1,101	Wines.....	199,259	167,719
Oil, Olive..	44,978	40,464	Wool, bales.	43,799	93,722
Opium	1,123	1,513	*Reported by*		
Soda, bi-cb.	5,614	10,152	*value.*	$	$
Soda, sal...	39,402	48,674	Cigars	1,399,454	1,234,315
Soda, ash..	65,659	84,531	Fancy goods	1,391,757	1,270,088
Flax	6,347	6,670	Fish	520,646	505,856
Furs	8,780	10,669	Fruits, &c.—		
Gunny cloth	2,376	2,364	Lemons	1,163,470	1,508,171
Hair	5,979	10,716	Oranges ...	1,350,555	1,389,307
Hemp, bales	251,432	197,031	Nuts	816,736	751,086
Hides, &c.—			Raisins	1,403,941	1,034,642
Bristles ...	1,950	2,731	Hides, undr.	16,517,241	19,483,009
Hides, dr'sd	5,962	7,030	Rice	175,884	332,49
India rubber	55,884	57,051	Spices, &c.—		
Ivory	2,654	1,949	Cassia	66,929	204,04
Jewelry, &c—			Ginger	67,011	101,94
Jewelry ...	1,464	3,044	Pepper	531,331	538,241
Watches . .	988	905	Saltpetre ...	291,176	320,159
Linseed.....	174,427	409,580	Woods—		
Molasses....	67,747	76,835	Cork	618,285	520,628
Metals, &c—			Fustic	106,859	75,231
Cutlery	5,697	6,371	Logwood ..	642,911	732,536
Hardware...	794	1,033	Mahogany .	388,861	209,38

Financial.

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

Cash Capital	$250,000 00
Assets	371,578 85
Depos't with New York Insurance Department, U. S. Government Bonds	100,000 00

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

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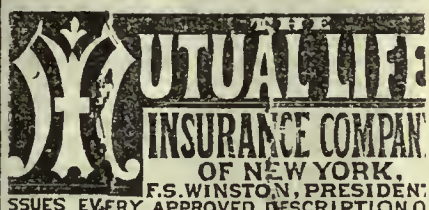

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ST. LAURENT, Servan.....Wed., Nov. 9, 7 A. M.
FRANCE, Trudelle.....Wed., Nov. 16, 1 P. M.

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CALDERA.....About Nov. 15
F. DE LESSEPS, Baquesne.....About Dec. 15
No steamer on 28th of October.

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,898,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

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

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	$4,232,075 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 Jannary, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 08
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,988,558 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 outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal 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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Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

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

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AND COMMISSION MERCHANTS

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Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

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

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y

Established (in Tontine Building) 1840.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

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E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

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MOODY & JEMISON, Galveston, Texas.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

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

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, George Henry Heatx & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

CHAS. F. HOHORST, JOHN R. BARRETT

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

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

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Fielding, Gwynn & Co.

COTTON FACTORS

AND

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POST BUILDING. NEW YORK

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING. NEW YORK

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Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

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

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

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

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of the CHRONICLE.

Cotton.

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LOANS MADE ON ACCEPTABLE SECURITY.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

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

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Bennet & Foulke,

COMMISSION MERCHANTS,

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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.

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16 BROWN'S BUILDING, LIVERPOOL.

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COTTON COMMISSION MERCHANTS,

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Also execute orders for Merchandise through

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

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,078 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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