

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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BANK FAILURES AND BANK MANAGEMENT.

The collapse of the Newark bank has served more than any previous incident to seriously disturb confidence in the administration of our national banking system and in general bank management. We think these misgivings are the result of a mere impulse, and yet perfectly natural after the shock the public has received. To scrutinize such an occurrence closely, and be watchful and zealous of the safeguards the laws provide, are necessary to our financial stability. And yet, while we would not offer any suggestions which should even look like defending or excusing official negligence, some of the inferences drawn from the

event evidently need modifying, for they are too sweeping and liable to do harm.

First among these, we would mention the conclusion jumped at quite generally, that all banks are to the same extent exposed to the same experience. This would be very startling and disquieting to investors if true, but it is absolutely the reverse of the truth. We assert positively that no officer of any of our large New York City banks could thus extract its securities if he desired. What made it possible in the Newark case, is the peculiarity in the management of most suburban institutions growing out of their situation. Their discount business is in general done in New York, for there is very little local demand of the kind they can accept. They receive deposits from the neighborhood, but the chief or working officer finds use for them here. Hence, the President or Cashier—whichever is the active man—has the handling of all the securities, buys them, sells them, or loans on them in Wall Street, brings them to the city and takes them back with him, and at times, if detained late, will carry them home. In this way his pocket becomes the bank safe, and his right to handle, carry away, retain, exchange, and have complete, unquestioned control over the securities becomes established. How easy it was therefore for the Cashier of the Newark bank, having such unlimited, unchecked control, gradually to dissipate, without exciting suspicion, the valuables of the institution.

But in the management of our New York banks the practice is wholly different. All securities and valuables have special custodians, over whom there are other custodians and checks. The leading officers do not even handle the securities, their work being administrative, not executive; nor have they, or any one else, any use for them which would excuse their being taken from the safe. In case of a loan, it and the securities accompanying it pass through the regular channels and through the books into the safe, and when paid pass out again by another system through other channels. If the Cashier or President should take securities from their allotted place it would be an unusual thing, which would require a reason, and if their return was delayed it would soon be remarked upon. These facts are well known to all familiar with our banking organization, but are forgotten in the excitement of the moment when a shock so sudden and unexpected disturbs confidence. It is enough to simply recall them in order to answer the questions which have been raised by nervous stockholders under the fears excited by this new raid on a bank vault.

Yet while all this is true, it would be folly to say that any bank is or can be free from the possibility of having some of its securities stolen. Banks cannot conduct

business without trusting their employees. In the night even, the key must be somewhere and the secret be with some one; and in the day, access is free to whomsoever may be the custodian. There might thus be sudden thefts by a confidential clerk, even in our best conducted institutions. But there can not be long-continued peculations in any amount, for the assets are examined from time to time, loans are called in, and securities for loans are changing constantly. In some of these ways the losses and burglaries would be and are soon brought to notice. That this conclusion is warranted is further proved by the steadiness in the actual value of bank stocks through a long series of years, and by the extremely small average of total defalcations which banks sustain—surprisingly small, especially when we consider the nature and floating character of their assets.

Do not such facts also show the unreasonableness of charging general negligence upon the managers of these institutions, as soon as one bank incurs a loss? Most likely the facts, when fully developed, will indicate that the Newark trustees are greatly to blame; they certainly exhibited an almost childlike confidence, and must have failed to take any cognizance of the Cashier's doings, or make any examination for a very long period of the securities held. We cannot otherwise understand how the bank could exist so long a mere skeleton. In fact, it seems impossible that such a shadow could even pass itself off as a moneyed institution. Of course the unconventional system under which suburban banks in general are operated was the Cashier's opportunity and will be urged as the directors' excuse; but the popular verdict will be that any organization permitting of such a condition so long continued without discovery must be very defective. This has led many to believe that the whole truth is not yet known, and at the present moment it seems as if that would prove to be so.

But however this special case may turn out, the opinion quite widely expressed, that all directors ought to be acquainted with the details of the bank management, cannot be sustained. It would require a very large portion of their time, and be inconsistent with their properly conducting any other business, since merchants, if they are to be successful, must give undivided attention to their personal pursuit. Besides, they are not paid for their time, and no bank could afford to pay them. Then, again, the director's office never ought to be more than advisory; any other relationship would preclude success. Only think of a bank absolutely under the management and "direction" of fifteen men! Why it would show worse results than the Park Commission. It is our presidents and cashiers that make our banks, and they are selected for their fitness; they are men of character and ideas, and impress both upon the institution they manage, and the directors *must* trust them.

So also much that has been said during the week of the Comptroller's duties and responsibilities seems to us a little unreasonable. Mr. Knox has to his credit a long public life, with wonderfully few mistakes in it, and it would, we think, be a public misfortune if his influence were weakened. The large deposit of the Newark institution in other banks should have excited inquiry and did, and received confirmation as was supposed. Of course we can see now that the Examiner ought not to have allowed Cashier Baldwin to have sent the letter of inquiry, but at that time it must be remembered he was dealing with a man as far above suspicion as any man in this community. Who does not every day of his life throw himself into just such a trap if his trusted friends should all subsequently prove scoundrels?

OUR DEBT AND OUR REVENUE.

The monthly Treasury and Currency statements, always an interesting and instructive study, are at present more than usually so. The debt statement for November 1 shows that during October the public debt was reduced \$13,321,459. This is smaller than the reduction effected in September (\$17,483,641), but is sufficient, if continued, to extinguish the entire interest-bearing debt inside of ten years. For the four months since the close of the fiscal year the decrease foots up more than 55 million dollars against 33½ millions in 1880, 10 1-3 millions in 1879, 11½ millions in 1878, 12¼ millions in 1877, 10½ millions in 1876, 10¼ millions in 1875, and 4 millions in 1874. The total outstanding debt of every description, including legal-tender notes, etc., less cash in the Treasury, now amounts to \$1,785,534,467, against \$2,757,353,276 on July 31, 1865, a decrease in sixteen years of about a thousand million dollars! Is not that a record worth having and a policy worth continuing?

The large decrease at present taking place is to be ascribed directly to increasing customs and internal revenue receipts and diminishing interest payments. The interest-bearing debt outstanding November 1, calls for only \$60,962,245 interest annually. In the fiscal year 1866-7 the Government had to pay no less than \$143,726,805 for interest on its debt. Compared with a year ago the saving amounts to almost 17 million dollars, and compared with November, 1879, almost 23 millions. The following table shows the change that has taken place in our interest-bearing debt during the last two years.

Interest-Bearing Debt Outstanding.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
	\$	\$	\$
Bonds at 6 per cent	283,681,350	217,699,550	.....
Bonds at 5 per cent	508,440,350	469,651,050	.....
Bonds at 4½ per cent	250,000,000	250,000,000	250,000,000
Bonds at 4 per cent	737,946,550	738,368,600	738,749,750
Bonds at 3½ per cent .....	.....	.....	563,380,950
Refunding certificates.....	2,899,400	979,200	598,050
Navy pension fund	14,000,000	14,000,000	14,000,000
Total interest-bearing debt.	1,796,967,650	1,690,698,400	1,566,728,750
Annual interest.....	83,746,736	77,788,487	60,962,245

The receipts from internal revenue taxes and from customs continue increasingly heavy. Those for October were over 5 millions above those for the same month in 1880, aggregating \$32,272,369 against \$26,941,975. For the four months of the new fiscal year the increase on last year foots up more than 16 million dollars. The custom receipts of the year, if the ratio of increase thus far established be maintained in subsequent months, promise to be the largest on record. In 1880-81 the duties collected amounted to no less than \$198,000,000. This total has only twice been exceeded, namely in 1870-71 and 1871-2. In the latter year it was largest, being 216 millions. At present, as said, the promise is that we may reach this total again in the current year. The internal revenue receipts cannot of course be compared with any but the more recent years. During and for a time after the war these were extraordinarily heavy. For instance, in 1865-6 they aggregated more than 309 millions. In 1880-1, the last fiscal year, the total was only \$135,264,385, but it is sufficient to say that this was 11 millions above 1879-80, and larger than in any other year since 1870-1, when the figures were \$143,098,153. As the increase for the four months thus far amounts to over 7 millions, it appears very probable that in the current year even 1870-1 will be left behind. These internal taxes are derived very largely from articles of luxury, chiefly whiskey and tobacco, and are not, therefore, very burdensome to our people. The proposition to abolish them, now being agitated, is unwise. Some of the war imposts bearing heavily on individual interests, such

as the tax on banks, should be removed, but as for the rest there is no other way in which an equal amount of money can be raised so easily and with so little pressure upon our industrial system.

Turning to the general balance sheet, the first point to attract our attention is that the grand total of all the items in the statement is only \$322,673,582, against \$330,677,298 in October—a difference of \$8,003,716. This would seem to indicate the reduction in that amount of the liabilities on one side of the account and the contraction of the money held against them on the other side. This proves on examination to be true. The reduction occurs almost wholly in the two items of "Interest due and unpaid" and "Called bonds and interest." The former was heavier on October 1, by reason of the relatively larger amount of interest falling due on that date, which has since been paid out. The latter was heavier because of the larger amount of called bonds then unrepresented for payment. Together these two items were reduced in the sum of \$10,990,680 during October. If now we allow for an increase of \$2,177,760 in the silver certificates outstanding and for an increase of \$536,020 in the amount of the Treasurer's checks and drafts, we have left a decrease of \$8,276,900, which very nearly corresponds with the decrease in the total noted above.

But in what shape was the money thus put out on the market? Clearly the greater part of it was in silver certificates. For on November 1 there had been issued \$66,327,670 of silver certificates, of which the Treasury held \$7,488,900, leaving \$58,838,770 out. On October 1 there had been issued \$64,149,910, of which the Treasury held \$11,559,730, leaving only \$52,590,180 out. The silver certificates in circulation have thus been increased \$6,248,590 during the month. The total of silver certificates issued is close on to the amount of silver dollars held—the figures being \$66,327,670 and \$66,576,378 respectively—and the Treasurer has been compelled to announce that hereafter these certificates would be issued only against a deposit of silver dollars and no longer in exchange for gold.

THE FINANCIAL SITUATION.

The Wall street markets have been unsettled this week by the failure of the Mechanics' National Bank of Newark. The manner in which the enormous defalcation by the cashier was successfully concealed, not only from the directors of the bank, but from the official examiner, tended to disturb confidence in the condition of other banks, which the public, in the excitement of the moment, quickly concluded might be similarly mismanaged.

The positive assertion of the cashier that the money taken from the bank was used to sustain the failing fortunes of a manufacturing concern, and that none of the funds were used in stock speculations, was at first believed, and after the immediate shock felt the stock market was gradually recovering when it was again unsettled by activity in money claimed by speculators for a decline in stocks to be the result of a general calling in of loans by banks. It appeared subsequently, however, that there was nothing more in the movement than a shifting of loans natural to such an occasion, but the fact that there was a demand for money, whether real or artificial, made operators very cautious. The market did not recover until Wednesday afternoon, when it was buoyant under the influence of good buying of the trunk line shares; then rumors became current that stocks were being sold for the account of the Newark bank cashier, and the suspended

manufacturing house gave the speculators for a fall an opportunity to make an impression upon the market. These rumors were repeated on Thursday, and then the decidedly strong tone in the morning gave way to weakness in the afternoon. The facts in regard to the stock operations of Cashier Baldwin and Nugent & Co. will doubtless soon be made public. From all that can now be ascertained, it is believed that they were comparatively small.

It is probable that had it not been for the Newark bank affair the market would have been strong, if not buoyant, this week. The Trunk line stocks appeared to have a strong undertone, the belief prevailing that the gradual advance in rates would soon result in bringing about an adjustment of all the differences existing between the lines. The rise in such shares was a marked feature on Wednesday and Thursday, and yet the movement was so unequal—Michigan Central, Canada Southern, and Erie, advancing rapidly, while the other trunk lines were comparatively sluggish—that some explanation seemed necessary. It was rumored that while the movement in Michigan Central and Canada Southern was mainly speculative, that in Erie was due to buying by Mr. Vanderbilt and his friends who had obtained control. This story found believers among those who fancied they discerned a good motive for securing such control and regarded it as possible that it had been obtained. Others claimed that the rise in Erie was based upon the large earnings of the road, which it is asserted will justify a dividend upon the preferred stock. The promise of such a dividend would naturally induce purchases for foreign account, and the fact that while in past months other stocks have advanced Erie has remained comparatively inactive would account for the movement this week.

As noted above, money was active early in the week; but although it was forced upward to 1-64 of one per cent commission and interest on Monday, the movement was only momentary, and loans on call were made at an average of about 5 per cent for the remainder of the week. The supply was apparently equal to the demand, and there is now a fair prospect that it will soon be in excess of the inquiry. The domestic exchanges at Chicago and St. Louis on New York are now at a point which will enable currency and silver certificates to be sent hither. The latter represent the gold withdrawn from our banks when the movement is outward, but what disposition will be made of these certificates when they return is another question. Western papers say that there is no longer much demand for currency from the interior, and it would appear that the country is at present well supplied. The demands at the grain centres for funds with which to carry the load of wheat and corn held at those points fall in great part upon the local banks. Whenever, by reason of the break down in or an end to the grain speculation, this load is distributed, there should be a return hither of funds which were mainly withdrawn during July and August for the purpose of preparing for this speculative movement in food staples.

The arrivals of gold at this port from Europe this week have amounted to \$1,113,300, wholly from the Continent. There was a consignment of \$1,042,750 gold from Australia which arrived at San Francisco whither it was sent probably for the purchase of grain. At the current rates for sterling, gold cannot be imported at a profit from London or the Continent either as an exchange operation or on speculation. But the future of the market points to a fall in sterling, and a renewal of the gold imports whenever grain or cotton or both begin to move freely. It is

therefore important, in view of this probability, carefully to weigh the financial situation abroad, and the effect at London and on the Continent of a renewal of the demand for gold from the United States. Two weeks ago the Bank of France raised its rate of discount to 5 per cent. This was mainly caused by the difficulty of the mid-monthly settlement and the heavy rates charged for carrying over purchases, these amounting in many cases to 20 and 25 per cent per annum for the fortnight. Since then the Bourse has become easier, owing to the liquidations which have been in progress, and today bankers report a normal condition of affairs existing at Paris. As a matter of fact, Paris, in its extremity, unloaded largely upon London, and this gave Paris the power of drawing gold from thence, which it would appear has been asserted, for the Bank of England return shows a loss of £386,000 bullion for the week, while the Bank of France reports a gain of 7,475,000 francs gold and a loss of 10,475,000 francs silver. Suppose there should be a further drain by Paris upon London—which is not improbable, since if money is wanted at Paris it will be obtained—and, in the course of a few weeks, a demand also be made upon London for gold for shipment to America, to pay for produce. Is it not likely that under such a condition of affairs, with the very small stock of available gold in London, there would be a further advance in the Bank of England rate of discount, followed by a rise in the Continental rates until it resulted in a return movement of securities which London and Paris have so freely taken from us. The following table shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 3, 1881.		Nov. 4, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,860,378	.....	27,340,699	.....
Bank of France.....	24,455,456	47,482,772	22,770,955	49,898,849
Bank of Germany.....	6,118,613	18,356,613	8,963,333	17,936,667
Total this week.....	51,434,447	65,839,385	59,079,987	67,835,516
Total previous week.....	51,500,763	66,205,931	60,193,823	67,932,536

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

The present margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	Oct. 31.		Nov. 1.	Nov. 2.		Nov. 3.		Nov. 4.	
	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	116:39	116¼	Holiday.....	116:03	116½	116:27	116	116:27	116½
U.S. 3½s	102:06	102¾		101:93	102	101:95	101¾	101:95	102
Erie.....	45:07	45		44:66	44¾	46:24	46¾	46:24	46¾
2d con.	101:49	103¾		103:89	103¾	104:33	104¼	104:33	104
Ill. Cent.	131:26	131¾		131:08	130¾	131:32	131¼	131:81	131¾
N. Y. C.	140:09	140¾		140:18	139¾	140:79	140	140:79	140¾
Reading	84:62½	89		84:10	87¾	84:47½	88¾	84:22½	87¾
Exch'ge. cables.	4:86	.....		4:87½	.....	4:85½	.....	4:85½	.....

* 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.

The Sub-Treasury operations for the week have resulted in a loss, including transfers of \$2,000,000 from the Philadelphia Mint, of \$1,254,036 17, which is a gain to the banks. The payments by the Assay Office through the Sub-Treasury, and embraced in the above, amount to \$1,145,137, of which sum \$540,000 was for gold received from Europe. The following are the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 28....	\$158,358 65	\$172,000	\$ 6,000	\$1,000	\$280,000
" 29....	275,236 04	89,000	4,000	1,000	181,000
" 31....	559,302 68	151,000	7,000	.....	301,000
Nov. 1....	493,592 67	161,000	12,000	1,000	321,000
" 2....	285,787 42	76,000	7,000	1,000	203,000
" 3....	504,085 91	265,000	12,000	.....	226,000
Total....	\$2,576,343 37	\$914,000	\$18,000	\$4,000	\$1,512,000

Below we give the Sub-Treasury operations for the week ended Nov. 3, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$1,254,036	\$.....	\$1,254,036
Interior movement.....	1,309,000	1,310,000	*1,000
Total.....	\$2,563,036	\$1,310,000	\$1,253,036

* 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 Nov. 3, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,274,000	\$739,000
Gold.....	35,000	571,000
Total.....	\$1,309,000	\$1,310,000

The Bank of America received \$500,000 gold during the week, on account of the Associated banks, for deposit in the vault.

OUR FOREIGN COMMERCE.

The September statement of our foreign trade, issued this week, plainly shows the effect of the adverse influences at work. The exports, which in September, 1880, amounted to \$71,225,897, amount this year to only \$62,428,276, and the imports have risen from \$53,228,651 to \$55,659,026. As a result, the merchandise balance in our favor is only \$6,769,250, against \$17,997,246 in September, 1880. The change is in part reflected in the smaller movement of gold to this country. In September, 1880, our net imports of gold were about 18¼ millions; in September this year, about 10½ millions. The following shows the merchandise imports and exports at each of the leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	September.	Since Jan. 1.	September.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	33,466,915	286,450,202	37,475,375	308,359,513
New Orleans.....	2,311,725	66,191,872	4,808,932	66,906,440
Baltimore.....	3,909,757	46,684,985	5,908,372	55,185,812
Boston.....	5,046,017	55,284,211	6,353,182	49,805,843
Philadelphia.....	3,266,690	31,499,533	3,608,228	35,876,377
San Francisco.....	4,261,561	30,044,684	2,480,630	18,420,415
All other ports.....	10,165,611	102,161,697	10,590,978	87,543,434
Total.....	62,428,276	618,317,184	71,225,897	622,097,834
Imports.				
New York.....	38,172,024	338,652,058	36,733,920	381,745,579
New Orleans.....	717,598	8,875,270	293,515	7,703,362
Baltimore.....	1,422,156	12,311,717	1,295,115	14,355,937
Boston.....	4,933,592	50,723,971	4,688,308	56,871,895
Philadelphia.....	2,308,859	24,223,854	2,107,288	33,370,587
San Francisco.....	3,695,296	28,099,559	4,227,691	26,805,047
All other ports.....	4,409,501	34,237,466	3,882,814	27,646,517
Total.....	55,659,026	497,123,895	53,228,651	548,293,914

As regards the increase in the imports, it is to be said that the larger total this year appears to be natural, and that the movement bears as yet no trace of any undue expansion. It must be remembered that the speculative mania which prevailed early in 1880 had the effect of swelling the imports in the first part of that year to unusual proportions, and that subsequently, the speculation collapsing, the large stocks which had accumulated were utilized and the importations fell below what they otherwise would have been. We are thus comparing with reduced figures for last year, and, bearing this in mind, an increase of only 2½ millions is a matter of very little sig-

nificance. Later on, the indications now are that the result will not be so encouraging. We showed last week what a large amount of new railroad mileage is projected to be built within the next fourteen months. This will call for heavy quantities of rails and all kinds of railroad iron, and as our furnaces and mills are unequal to the demands to be made upon them, there will be a large increase in the importation of railroad materials from abroad. In fact, some heavy orders have already been given.

But while, with respect to the imports, the discouraging features have yet to develop themselves, with respect to the exports they are unmistakably manifest already. The total for September is smaller than that of any other month since February 1880. The reasons for this condition are known to our readers. They can be summed up in two words: exorbitant prices. This applies to all our chief articles of export—grain, provisions, etc. As a result, we are not surprised to find a decrease in values under each head, notwithstanding higher prices tend in great measure to make good any loss in quantity. The exports of breadstuffs show a falling off of pretty nearly 4 million dollars; provisions, a falling off of over a million and a half; cotton, a falling off of 8 or 9 thousand bales; while petroleum, which appears to be an exception to the general rule, shows an increase in exports from \$3,712,763 in September, 1880, to \$4,762,711 in 1881. Making a liberal allowance for the falling off in cotton exports, the four items here mentioned do not come within 3 or 4 millions of making the aggregate loss on all items. This is quite the reverse of what has been the case all along. Until the present month these items have usually covered, and more than covered, any loss in the aggregate, leaving for other items an increase. There is only one conclusion to be drawn from the change, and that is the unfavorable one, that miscellaneous articles, no less than our chief staples, are sharing in the diminished outward movement, due in part to higher prices also ruling for such articles.

What makes the present situation the more to be deplored is that there appears to be so little basis for the extreme values ruling. While our exports of breadstuffs are shrinking to very small dimensions, our storehouses here and at the West are filled to overflowing. Accumulating stocks and rising values are not natural concomitants. Sooner or later holders will be forced to realize this. At present if prices were reasonable we could find a market for our surplus products; later on, there is danger, in the case of grain at least, that the surplus will be left on our hands, foreign consumers having gone elsewhere to supply their demands. The sooner, therefore, the speculation collapses, the better for all concerned. In the subjoined table are shown the breadstuffs and provisions exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	September.	Since Jan. 1.	September.	Since Jan. 1.
New York.....	\$ 9,905,488	\$ 78,297,902	\$ 12,027,042	\$ 100,924,809
New Orleans.....	463,296	9,581,174	1,389,952	9,464,513
Baltimore.....	2,330,651	30,513,580	3,542,712	39,049,581
Boston.....	1,307,850	12,373,762	1,624,464	12,190,537
Philadelphia.....	1,293,556	14,176,741	1,927,068	20,370,777
San Francisco.....	3,232,502	19,983,857	1,424,422	10,951,514
Other ports.....	1,413,801	12,525,333	1,947,395	16,252,246
Total.....	19,947,144	177,452,349	23,883,055	209,204,277
<i>Provisions, &c.</i>				
New York.....	7,020,672	70,265,780	8,008,142	74,592,759
New Orleans.....	1,935	145,725	23,639	139,945
Baltimore.....	60,610	4,263,616	285,760	3,793,966
Boston.....	1,587,431	19,250,062	2,246,690	17,261,268
Philadelphia.....	567,839	5,512,769	263,463	5,411,063
San Francisco.....	33,271	278,779	45,732	330,291
Other ports.....	373,237	3,037,708	396,861	2,932,660
Total.....	9,644,995	102,754,439	11,270,287	104,461,952

In the breadstuffs exports, as in the total exports; every port with the exception of San Francisco shows a decrease in September. California it is known has a very large

surplus of wheat on hand, which is now being marketed through San Francisco. During September San Francisco increased its breadstuffs exports \$1,800,000 and its total exports about the same amount. During the nine months of the current calendar year its total exports aggregate \$30,044,684, against \$18,420,415 in the corresponding time of 1880, a gain of \$11,624,269, of which \$9,032,343 was in breadstuffs, showing what an important part this item plays in that port's enlarged totals. The war of rates on the railroads has of late decreased the breadstuffs exports at New Orleans, and in September they amounted to only \$463,296, against \$1,389,952 last year, but the total for the nine months is still above that of 1880. Boston is another port that has increased its breadstuffs exports during the nine months. Taking all the ports together the breadstuffs exports for the nine months fall almost 32 millions below those of 1880. In the early part of the year, the lower prices (as compared to the same period of 1880) diminished values, and since then high prices have diminished both quantity and values. The following table will show the different items that constitute the breadstuffs exports and the loss in each.

EXPORTS OF BREADSTUFFS DURING SEPTEMBER, AND SINCE JAN. 1.

September.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
Barley.....bush.	6,381	227,284	\$ 3,997	\$ 192,688
Corn.....bush.	4,095,111	8,839,911	2,914,307	4,621,993
Corn-meal.....bbls.	27,561	31,688	94,213	93,280
Oats.....bush.	209,349	40,601	91,312	18,096
Rye.....bush.	9,019	405,358	9,297	334,079
Wheat.....bush.	10,970,393	14,262,655	13,749,542	15,225,690
Wheat-flour.....bbls.	478,235	606,567	3,084,476	3,397,229
Total.....			19,947,144	23,883,055
<i>Since Jan. 1.</i>				
Barley.....bush.	94,459	895,487	50,897	642,021
Corn.....bush.	61,099,421	93,219,309	35,747,536	50,252,383
Corn-meal.....bbls.	325,503	268,958	989,006	839,712
Oats.....bush.	457,127	496,589	209,225	221,149
Rye.....bush.	740,579	1,643,714	792,416	1,452,013
Wheat.....bush.	92,766,138	106,230,858	107,939,345	129,151,734
Wheat-flour.....bbls.	5,492,328	4,539,195	31,743,924	26,645,265
Total.....			177,452,349	209,204,277

As wheat and corn constitute the largest items in the breadstuffs exports, so they bear the largest proportion of the loss under that head. To the total decrease of 32 millions, corn contributed 14½ millions, and wheat 21 millions, part of which, however, was wiped out by the increase in flour, the exports of which were very heavy in the early months of the year, but have of late begun to fall off.

In the exports of provisions and dairy products September shows a decrease in quantity in every item except beef and cheese. The exports of lard, however, though five million pounds less in quantity than in September, 1880, are over \$400,000 larger in value, which forcibly illustrates the higher prices prevailing this year. For the nine months the provisions exports foot up \$102,754,439 this year and \$104,461,952 last year. The relatively small decrease is due to the heavy gains in the first part of the period. Following are the figures.

EXPORTS OF PROVISIONS, &C., IN SEPTEMBER, AND SINCE JAN. 1.

September.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
Beef, fresh and salted.....	10,862,052	10,810,431	\$ 1,005,680	\$ 904,495
Bacon and hams.....	30,330,894	48,312,364	3,052,224	4,095,268
Lard.....	24,679,315	29,705,505	2,911,787	2,197,760
Pork.....	5,456,191	8,053,349	458,467	621,865
Tallow.....	4,194,397	7,819,517	349,241	621,537
Butter.....	1,994,605	5,103,809	379,628	996,715
Cheese.....	12,790,751	12,781,336	1,488,568	1,532,647
Total.....			9,644,995	11,270,287
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	108,470,514	106,425,628	9,710,741	8,505,270
Bacon and hams.....	481,350,294	604,572,799	42,398,973	43,555,657
Lard.....	231,567,022	300,846,993	24,386,450	23,521,876
Pork.....	70,004,248	68,734,432	5,630,834	4,657,172
Tallow.....	59,323,651	94,823,544	4,072,221	6,733,031
Butter.....	18,652,900	29,507,820	3,556,704	5,754,750
Cheese.....	119,328,508	105,274,145	12,998,516	11,734,196
Total.....			102,754,439	104,461,952

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

We present our readers to-day with a detailed statement of the overland movement to November 1, and receipts, exports, spinners' takings, &c., during the same period.

OVERLAND MOVEMENT TO NOVEMBER 1, 1881.

There has been a much freer movement in rail shipments this month, the total for the two months being considerably larger than that for the same months last year. The gross figures for the two months reach 200,393 bales, against 148,796 bales during the corresponding period in 1880, a difference in favor of 1881 of 51,597 bales. The net movement is also in excess of a year ago, being 125,035 bales, against 92,268 bales last year, or an increase of 32,767 bales. The details for the two months, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1881.	1880.
<i>Since September 1, shipped—</i>		
From St. Louis.....	62,158	58,026
Over Illinois Central.....	1,791	5,000
Over Cairo & Vincennes.....	31,047	7,586
Over the Mississippi River, above St. Louis.....	20,063	23,968
Over Evansville & Terre Haute.....	1,141	283
Over Jeffersonville Madison & Indianapolis.....	24,478	16,937
Over Ohio & Mississippi Branch.....	9,989	5,670
Over Louisville Cincinnati & Lexington.....	16,720	9,470
Receipts at Cincinnati by Ohio River.....	4,276	2,103
Receipts at Cincinnati by Cincinnati Southern.....	26,407	13,859
Over other routes.....	2,475	106
Shipped to mills, not included above.....	848	788
Total gross overland.....	200,393	148,796
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	49,994	47,028
Shipments between (or South from) Western interior towns.....	320	401
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	1,231	401
New Orleans.....	.....	49
Mobile.....	22,561	7,301
Savannah.....	.....	.....
Charleston.....	.....	.....
North Carolina ports.....	652	782
Virginia ports.....	581	563
Total to be deducted.....	75,358	56,528
Leaving total net overland*.....	125,035	92,268

* This total includes shipments to Canada by rail, which are this month 4,167 bales. † Estimated.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports show an increased falling off as compared with a year ago, the difference now being 176,890 bales in favor of 1880; but, at the same time, the stocks at interior ports show an excess this year over last year of about 42,000 bales. The exports to foreign ports for the two months of this year reach 582,422 bales, against 721,552 bales for the corresponding months of 1880, a decrease, as compared with last year, of 139,130 bales. The receipts and exports during the two months, together with the stocks at the close of the month, are given in the following table

Movem't from Sept. 1, 1881 to Nov. 1, 1881.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Nov. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	151,416	48,793	2,075	5,417	56,285	75,423
Ind'ola, &c.....	5,430	.....	.....	.....	.....	.....
New Orleans.....	311,088	100,067	36,416	33,913	170,396	189,868
Mobile.....	69,800	3,660	.....	.....	3,660	25,166
Florida.....	1,493	.....	.....	.....	.....	.....
Savannah.....	251,324	42,483	4,650	24,398	71,531	92,780
Br'ns'k, &c.....	3,778	.....	.....	.....	.....	.....
Charleston.....	178,331	29,046	5,226	20,299	54,571	82,496
Pt. Royal, &c.....	10,392	9,277	.....	.....	9,277	603
Wilmington.....	38,611	8,806	.....	1,424	10,230	14,401
Mor'h'dc, &c.....	3,997	.....	.....	.....	.....	.....
Norfolk.....	158,793	56,093	.....	5,333	61,426	37,663
City P'nt, &c.....	15,457	.....	.....	.....	.....	.....
New York.....	7,286	69,534	9,873	18,045	97,452	107,437
Boston.....	28,246	17,297	.....	1	17,295	3,420
Baltimore.....	8,251	14,231	.....	9,472	23,703	14,781
Philadel., &c.....	6,211	6,543	.....	50	6,593	11,238
Total.....	1,249,906	405,830	58,240	118,352	582,422	655,276
Total 1880.....	1,426,796	499,137	96,474	125,943	721,552	634,541

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption, since September 1 this year and last year is as follows.

	1881.	1880.
Receipts at the ports to Nov. 1..... bales.	1,249,906	1,426,796
Net shipments overland during same time.....	125,035	92,268
Total receipts..... bales.	1,374,941	1,519,064
Southern consumption since September 1.....	45,000	35,000
Total to Nov. 1..... bales.	1,419,941	1,554,064

The decrease in amount of cotton marketed during the first two crop months of 1881 is thus found to be 134,123 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Nov. 1, 1881, as above..... bales.	1,419,941
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	91,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,910— 218,043
Total supply to November 1, 1881.....	1,637,984
Of this supply there has been exported	
to foreign ports since September.....	582,422
Less foreign cotton included.....	1,161— 581,258
Sent to Canada direct from West.....	4,167
Burnt North and South.....	313
Stock on hand end of month (Nov. 1, 1881)—	
At Northern ports.....	136,876
At Southern ports.....	518,100—655,276
At Providence, &c., Northern interior markets..	7,491—1,218,495
Total takings by spinners since September 1, 1881.....	383,489
Taken by Southern spinners.....	45,000
Taken by Northern spinners since September 1, 1881.....	344,489
Taken by Northern spinners same time in 1880.....	291,914
Increase in takings by Northern spinners this year.. bales.	52,575

The above shows that Northern spinners had up to November 1 taken 344,489 bales, an increase over the corresponding period of 1880 of 52,575 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on Nov. 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Nov. 1 to be as follows.

	1881.	1880.
Total marketed, as above..... bales.	1,419,941	1,554,064
Interior stocks in excess of Sept. 1.....	190,000	152,000
Total in sight..... bales	1,609,941	1,706,064

This indicates that the decreased movement up to this date of the present year is 96,123 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts for the month, we give below our usual table of the weight of bales. We give for comparison the figures for the first three months of last season, as we have been unable to procure those for the two months separately.

	Two Months Ending Nov. 1, 1881.			Three Mos. End'g Dec. 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas.....	156,846	79,704,432	508.17	512.45
Louisiana.....	311,086	149,699,108	478.00	500.00
Alabama.....	69,804	34,762,392	498.00	514.00
Georgia*.....	256,595	121,754,327	474.50	479.87
South Carolina.....	188,723	88,133,641	467.00	471.00
Virginia.....	174,250	83,465,750	479.00	479.00
North Carolina.....	42,608	19,855,328	466.00	470.00
Tennessee, &c.....	220,029	104,513,775	475.00	504.00
Total.....	1,419,941	680,888,753	486.56	490.62

* Including Florida.

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN OCT.

Table with columns for Oct., Cons'ls for money, 5s ext. at 3 1/2, 4 1/2s of 1891, 4s of 1907, and various stock prices for Oct. 1-19.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October:

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

Large table showing stock price ranges for Railroads, Telegraphs, and various stocks from Aug. 31 to Oct. 31, 1881.

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

Table for RAILROADS showing prices for St. Paul Minn. & Man, Texas & Pacific, etc., for Aug. 31, Sept. 30, and Oct. 31.

Table for TELEGRAPH showing prices for American District and West Union, ex cts.

Table for EXPRESS showing prices for Adams, American, United States, Wells, Fargo & Co.

Table for COAL AND MINING showing prices for Cameron Coal, Caribou Consol. Min., etc.

Table for VARIOUS showing prices for Del. & Hud. Canal, N. Y. & Texas Land, etc.

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1881.

Table showing exchange rates for 60 days and demand bills for Oct. 1-12.

THE DEBT STATEMENT FOR OCT. 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of October, 1881:

INTEREST-BEARING DEBT.

Table showing interest-bearing debt with columns for Character of Issue, Authorizing Act, When Payable, Interest Periods, and Amount Outstanding.

Aggregate of interest-bearing debt... \$1,566,723,750

* Continued at 3 1/2 per cent. On the above issues of bonds there is a total of \$2,041,671 interest over-due and not yet called for.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$13,746,305 principal and \$833,955 interest.

DEBT BEARING NO INTEREST.

Table showing debt bearing no interest with columns for Character of Issue, Authorizing Act, and Amount.

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3½	\$161,876,050	
Bonds at 5 per cent, continued at 3½	401,504,900	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	738,749,750	
Refunding certificates	598,050	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,566,728,750	\$11,499,372
Debt on which int. has ceas'd since maturity	13,746,305	833,955
Debt bearing no interest—		
Old demand and legal-tender notes	346,741,056	
Certificates of deposit	8,310,000	
Gold and silver certificates	71,535,590	
Fractional currency	7,093,151	
Total debt bearing no interest	\$433,679,797	7,256
Unclaimed Pacific Railroad interest		
Total	\$2,014,154,853	\$12,310,584
Total debt, principal and interest, to date	\$2,026,495,438	
Total cash in Treasury	240,960,971	
Debt, less cash in Treasury, Nov. 1, 1881	\$1,785,534,466	
Debt, less cash in Treasury, Oct. 1, 1881	1,798,855,925	
Decrease of debt during the past month	\$13,321,458	
Decrease of debt since June 30, 1881	53,064,345	
CURRENT LIABILITIES—		
Interest due and unpaid		\$2,011,671
Debt on which interest has ceased		13,746,305
Interest thereon		833,955
Gold and silver certificates		71,535,590
U. S. notes held for redemption of certificates of deposit		8,310,000
Cash balance available Nov. 1, 1881		144,493,448
Total		\$240,960,971
AVAILABLE ASSETS—		
Cash in the Treasury		\$240,960,971

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by U. S.	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$20,346,340	\$3,580,189	\$16,117,879
Kansas Pacific	6,303,000	5,372,973	2,624,792	2,748,180
Union Pacific	27,236,512	21,689,468	8,211,367	13,478,101
Central Br., U. P.	1,600,000	1,357,808	101,217	1,249,634
Western Pacific	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	135,977	1,132,921
Total	\$64,623,512	\$51,467,272	\$14,662,941	\$36,149,132

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR SEPTEMBER,
AND FOR THE NINE AND TWELVE
MONTHS ENDED SEPTEMBER 30, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the third monthly statement for the fiscal year 1881-82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended September 30, 1881	\$6,769,250
Month ended September 30, 1880	17,997,246
Nine months ended September 30, 1881	121,193,289
Nine months ended September 30, 1880	73,798,920
Twelve months ended September 30, 1881	240,270,615
Twelve months ended September 30, 1880	163,857,613

The excess of imports of gold and silver coin and bullion was as follows:

Month ended September 30, 1881	\$10,200,865
Month ended September 30, 1880	19,104,049
Nine months ended September 30, 1881	37,630,406
Nine months ended September 30, 1880	29,538,065
Twelve months ended September 30, 1881	77,321,563
Twelve months ended September 30, 1880	71,432,893

The total values of imports and of domestic and foreign exports for the month of Sept., 1881, and for the nine and twelve months ended Sept. 30, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to October 26, 1881.]

MERCHANDISE.

	For the month of Sept.	For the 9 mos. ended Sept. 30.	For the 12 mos. ended Sept. 30.
1881.—Exports—Domestic	\$61,245,111	\$604,060,795	\$867,050,673
Foreign	1,183,165	14,256,389	18,852,099
Total	\$62,428,276	\$618,317,184	\$885,902,772
Imports	55,659,026	497,123,895	645,632,157
Excess of exports over imports	\$6,769,250	\$121,193,289	\$240,270,615
Excess of imports over exports			
1880.—Exports—Domestic	\$70,192,392	\$612,574,197	\$857,719,041
Foreign	1,032,905	9,523,637	12,296,860
Total	\$71,225,897	\$622,097,834	\$870,015,901
Imports	53,228,651	548,298,914	706,158,288
Excess of exports over imports	\$17,997,246	\$73,798,920	\$163,857,613
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	For the month of Sept.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1881.—Exports—Dom.—Gold	\$122,616	\$1,475,720	\$1,597,159
do Silver	680,100	10,552,602	14,361,091
Foreign—Gold	25,550	745,674	773,439
do Silver	365,237	2,667,441	4,383,131
Total	\$1,193,503	\$15,441,437	\$21,514,820
Imports—Gold	\$10,672,294	\$46,327,408	\$88,644,883
Silver	722,074	6,744,435	10,191,500
Total	\$11,394,368	\$53,071,843	\$98,836,383
Excess of imports over exports	\$10,200,865	\$37,630,406	\$77,321,563
Excess of exports over imports			
1880.—Exports—Dom.—Gold	\$58,793	\$607,091	\$1,128,970
do Silver	198,014	3,478,883	6,029,829
Foreign—Gold	22,121	1,906,164	1,910,878
do Silver	286,916	3,980,380	5,685,976
Total	\$565,844	\$9,972,518	\$14,755,653
Imports—Gold	\$18,846,998	\$31,327,223	\$74,492,338
Silver	822,895	8,183,960	11,696,208
Total	\$19,669,893	\$39,511,183	\$86,188,546
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	\$19,104,049	\$29,538,665	\$71,432,893

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	\$62,047,827	\$616,089,117	\$883,408,923
Foreign	1,573,952	17,669,504	24,008,669
Total	\$63,621,779	\$633,758,621	\$907,417,592
Imports	67,053,394	530,195,738	744,465,540
Excess of exports over imports	\$	\$83,562,883	\$162,949,052
Excess of imports over exports	\$3,431,615		
1880.—Exports—Domestic	\$70,449,799	\$616,660,171	\$864,877,840
Foreign	1,341,942	15,410,181	19,893,714
Total	\$71,791,741	\$632,070,352	\$884,771,554
Imports	72,898,544	587,810,097	792,346,834
Excess of exports over imports	\$	\$14,260,255	\$92,424,720
Excess of imports over exports	\$1,106,803		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of September, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,422,156	\$3,909,337	\$420
Beaufort, S. C.	19,383	300,855	
Boston, &c., Mass.	4,933,592	4,944,718	101,299
Brazos, &c., Texas	62,095	99,359	74,355
Brunswick, Ga.	83	45,971	
Buffalo Creek, N. Y.	314,409	38,497	10
Cape Vincent, N. Y.	40,285	12,313	
Champlain, N. Y.	320,622	287,374	1,548
Charleston, S. C.	31,270	627,495	
Chicago, Ill.	140,454	491,383	194
Corpus Christi, Texas	75,453	113,691	6,146
Cuyahoga, Ohio	86,068	225,402	
Detroit, Mich.	174,887	82,253	5,399
Duluth, Minn.	7,043	72,206	
Galveston, Texas	193,889	1,154,028	
Genesee, N. Y.	50,414	59,016	20
Huron, Mich.	346,674	925,090	5,050
Key West, Florida	22,071	70,647	
Miami, Ohio	2,020	139,800	
Milwaukee, Wis.	12,759	62,500	
Minnesota, Minn.	255,467	160,840	
New Orleans, La.	717,598	2,287,602	24,123
New York, N. Y.	38,172,024	32,564,717	902,198
Niagara, N. Y.	296,376	9,465	
Norfolk, &c., Va.	14,969	990,721	
Oregon, Oregon	230	443,483	
Oswegatchie, N. Y.	157,682	45,031	
Oswego, N. Y.	676,289	160,234	
Passamaquoddy, Me.	71,397	31,626	
Pensacola, Fla.		56,240	
Philadelphia, Pa.	2,308,859	3,266,379	301
Portland, &c., Me.	66,606	19,041	4,774
Puget Sound, W. T.	7,450	52,106	
Richmond, Va.	7,335	157,867	
San Diego, Cal.	89,375	80,485	201
San Francisco, Cal.	3,695,296	4,205,432	56,129
Savannah, Ga.	87,263	2,049,903	
Vermont, Vt.	472,743	117,463	
Willamette, Oregon	39,842	375,251	16
Wilmington, N. C.	4,566	223,114	
All other customs districts	262,033	283,176	972
Totals	\$55,659,026	\$61,245,111	\$1,183,165

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for October, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, NOVEMBER 1, 1881.

Post-office Department account	\$5,201,494 35
Disbursing officers' balances	23,023,874 05
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	30,311,222 60
Undistributed assets of failed national banks	399,886 38
Five per cent fund for redemption of nat'l bank notes	15,366,915 35
Fund for redemption of national bank gold notes	461,532 00
Currency and minor-coin redemption account	4,527 72
Fractional silver-coin redemption account	88,899 60
Interest account, Pacific Railroads and L. & P. Canal Co	4,840 00
Treasurer U. S., agent for paying interest on D. C. bonds	253,698 69
Treasurer's transfer checks and drafts outstanding	6,595,720 99
Treasurer's general account—	
Interest due and unpaid	\$5,138,582 43
Matured bonds and interest	2,541,255 00
Called bonds and interest	11,241,826 69
Old debt	794,179 50
Gold certificates	5,207,920 00

Silver certificates.....	\$66,327,670 00
Certificates of deposit.....	8,310,000 00
Balance, including bullion fund.....	142,096,811 77
Total Treasurer's general account	\$241,661,245 39
Less unavailable funds.....	700,274 17
	\$240,960,971 22

ASSETS, NOVEMBER 1, 1881.		\$322,673,582 95
Gold coin.....		\$76,036,377 10
Gold bullion.....		96,953,452 07
Standard silver dollars.....		66,576,378 00
Fractional silver coin.....		25,984,687 76
Silver bullion.....		3,424,575 15
Gold certificates.....		3,700 00
Silver certificates.....		7,498,900 00
United States notes.....		26,281,768 66
National bank notes.....		4,685,167 02
National bank gold notes.....		54,380 00
Fractional currency.....		28,514 64
Deposits held by national bank depositaries.....		13,209,524 18
Nickel and minor coin.....		487,768 32
New York and San Francisco exchange.....		923,000 00
One and two-year notes, &c.....		45 50
Redeemed certificates of deposit, June 8, 1872.....		35,000 00
Quarterly interest checks and coin coupons paid.....		371,877 32
Registered and unclaimed interest paid.....		
United States bonds and interest.....		1,012 98
Interest on District of Columbia bonds.....		122,391 25
Speaker's certificates.....		60 00
Pacific Railroad interest paid.....		
		\$322,673,582 95

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·3 @ 12·4	Oct. 22	Short.	12·15
Amsterdam	3 mos.	12·5¼ @ 12·5¾			
Antwerp	"	25·70 @ 25·75	Oct. 22	Short.	25·42
Hamburg	"	20·74 @ 20·78	Oct. 22	"	20·47
Berlin	"	20·74 @ 20·78	Oct. 22	"	20·47
Frankfort	"	20·74 @ 20·78	Oct. 22	"	20·47
Copenhagen	"	18·45 @ 11·48			
St. Petersburg	"	25½ @ 25			
Paris	Short.	25·37½ @ 25·47½	Oct. 22	Short.	25·29½
Paris	3 mos.	25·67½ @ 25·72½	Oct. 22	3 mos.	25·34
Vienna	"	11·97½ @ 12·02½	Oct. 22	Short.	118·30
Madrid	"	47½ @ 47			
Cadix	"	47½ @ 47½			
Bilbao	"	47 @ 46½			
Genoa	"	25·95 @ 26·55	Oct. 22	3 mos.	24·45
Lisbon	"	51½ @ 51¾			
Alexandria	"		Oct. 19	3 mos.	9½
New York	"		Oct. 22	Short.	4 79¼
Bombay	30 days	1s. 7½d.	Oct. 22	4 mos.	1s. 8½d.
Calcutta	"	1s. 7½d.	Oct. 22	"	1s. 8½d.
Hong Kong	"		Oct. 22	"	3s. 9½d.
Shanghai	"		Oct. 22	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 22, 1881.

The directors of the Bank of France have at length advanced their rate of discount to five per cent, and the Continental money markets generally present a firm appearance. On the other hand, owing to the very moderate supply of mercantile bills and to the improvement in the American exchange on London, the value of money in this market has been declining, and, although the official rate remains at 5 per cent, bills have been taken in the open market as low as 4 per cent. Our position, as far as the value of money is concerned, has again become one of some uncertainty. The improvement in the American exchange is sufficient to prevent any renewal of the demand for gold for export to New York, but any return of the supplies which have recently been taken away from us, or a portion of them, is by no means expected. The rise in the value of money on the Continent and the downward movement in London have materially altered the position of affairs. During the past ten days moderate supplies of gold have been received from Continental sources, and these had some influence in cheapening the value of money, but this week the Continental exchanges have declined, and the receipt of further supplies is doubtful. Evidently, however, there is no reason for believing now in any increase in the official rate of discount. There is already a disparity of quite one per cent between the Bank and open market rates, and except as a matter of urgency the directors of the Bank of England are by no means likely to make a change. The position of affairs on the Paris Bourse is far from satisfactory, speculative activity having assumed dangerous proportions. A good many failures are expected to take place, and they may be productive of some little disturbance, but the effect cannot be in any way permanent. In fact, if these failures must take place the sooner the collapse occurs the better, as a very unhealthy condition of things has been known to exist for some time past and an unfavorable effect has been produced. The general business either of this country or of France cannot be much affected, if at all, while the breaking up of speculative cliques will be a gain.

This week's Bank return shows more favorable results, and

the statement is quite as good as had been expected. The proportion of reserve to liabilities has increased from 30·02 per cent to 35·61 per cent, and a good effect has been produced. There is an increase of £188,035 in the supply of bullion, which is rather more than the daily returns indicated, as the note circulation has declined to the extent of £300,625. The total reserve has been augmented by £428,660. The total supply of bullion held by the bank amounts to £21,262,378 against £27,958,559 last year, and the reserve of notes and coin to £10,347,168 against \$16,002,714. The comparison is therefore decidedly unfavorable, and there is not much hope of improvement. The Government has repaid the Bank another instalment on the loan it obtained in order to meet the public dividends, and it is also said that the bank has been borrowing money on consols in order to give support to the discount market. If, however, that operation has been in progress, it has been far from successful, as the value of money in the outside market has been steadily declining during the week. The total of "other securities" has fallen off to the extent of £516,395, indicating that the bank has been doing but little discount business. The amount is now £21,442,185, against £18,106,756 last year, the increase being probably due to loans to the Stock Exchange. The money market closes with a firmer appearance, owing to less favorable exchanges; but the demand for money for mercantile bills is by no means active. The rate for three months bills has been from 4 to 4¼ per cent. The following are the present quotations for money:

Bank rate.....	5	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	4¼ @ 4¾
30 and 60 days' bills.....	4¼	6 months' bank bills.....	4¼ @ 4¾
3 months' bills.....	4¼	4 & 6 months' trade bills.....	4 @ 5

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

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.....	26,665,210	26,955,845	28,524,209	30,081,585
Public deposits.....	3,331,170	4,380,387	4,936,633	2,929,211
Other deposits.....	25,488,565	28,178,535	32,862,392	27,859,388
Government securities.....	14,920,269	16,365,070	19,170,528	10,337,672
Other securities.....	21,442,185	18,106,756	17,875,855	23,311,846
Reserve of notes & coin.....	10,347,168	16,002,714	19,733,664	9,166,261
Coin and bullion in both departments.....	21,262,378	27,958,559	32,257,864	24,247,846
Proportion of reserve to liabilities.....	35·61	48·72		
Bank rate.....	5 p. c.	2½ p. c.	2 p. c.	6 p. c.
Consols.....	99¼	99½	98	94¼
Eng. wheat, av. price.....	47s. 1d.	41s. 5d.	49s. 9d.	39s. 3d.
Mid. Upland cotton.....	6¾d.	6½l.	7½d.	5½d.
No. 40 Mule twist.....	10¾d.	10¾d.	10d.	9¾d.
Clearing-house return.....	147,611,000	130,005,000	88,600,000	81,414,000

About £450,000 in gold have been received from various quarters abroad during the week, but chiefly from Holland; but the week closes with more doing for export. The silver market has been dull, and very little demand has existed on Indian account, the principal inquiry being for the Continent. The usual amount—£350,900—of India Council bills was offered for sale at the Bank of England on Wednesday; but only a small portion was disposed of at 1s. 7½d. the rupee. The price of silver has been declining during the week, and Mexican dollars are also cheaper. The following quotations for bullion are from Messrs. Pixley & Abell's Circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.....		77	10½	@	.....
Spanish doubloons.....	per oz.	73	10	@	.....
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.			@	.....
German gold coin.....	per oz.			@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	51	13½	@	.....
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	16	@	.....
Cake silver.....	per oz.	55	16	@	.....
Mexican dollars.....	per oz. nearest.	51		@	.....
Chilian dollars.....	per oz.			@	.....

Quicksilver, 26 15s. 0d. to £7. Discount, 3 per cent.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	4¾	Madrid & other Spanish cities	5
Brussels.....	4½	4¾	St. Petersburg.....	6
Amsterdam.....	4	4	Genoa.....	3½
Berlin.....	5½	5¼	Vienna.....	4
Frankfort.....		5½	Copenhagen.....	3½
Vienna.....	4	3¾	Bombay.....	7

The railway traffic returns published this week are disappointing, and the value of British railway shares has had a downward tendency. In some instances, as in the case of the London & Northwestern undertaking, the reduction is attributable to the loss of Irish traffic, caused by the distressing condition of affairs in Ireland. The repressive measures which have been tardily adopted by the Government are, however, expected to have a good effect, and there is much hope that loyal Irishmen who were powerless during the time when the Land Leaguers were allowed to have pretty much their own way, will see that their interests will be benefitted by counteracting in every way the subversive doctrines advocated by the Land League. The latest news from Ireland is more hopeful; but it remains to be seen whether the League is crushed or only suppressed for a time. Foreign stocks have been dull, and are weaker, the principal exception being United States Government bonds, which have been steady. Continental stocks, and especially those which are freely dealt in on the Paris Bourse, have been depressed, but there are now some indications of improvement. The next "liquidation" on that market is, however, anticipated with more than usual anxiety, owing to the dangerous extent to which speculation has been carried. The market for American railroad bonds has been decidedly weak, and prices have been falling daily.

The traffic receipts on fourteen of the principal British railway companies' lines since the 1st of July have amounted to £16,680,575, against £16,144,420 last year; showing an increase of £536,155. On the three principal Scotch lines, since August 1, they have been £1,474,028, against \$1,394,557, being an increase of £79,471.

The following letter of complaint appears in the *Times* this morning under the head of "A New Regulation":

To the Editor of *The Times*:

SIR: Wonders never cease. The American Government (of all governments) seems anxious to support the English Fair Trade League by virtually refusing to recognize trade in other than English-made goods between this country and the United States.

We are warehousemen, holding a large stock of various continental manufactures. Yesterday we were favored with a visit from a New York customer, and succeeded in selling him a certain quantity of goods (partly of Austrian, German or French make), which had been a long time in stock and were not found suitable for this market. This transaction the American Government, by its representative here, refuses to recognize.

On presenting triplicate sets of invoices to the consul for legalization (without which formality no merchandise can enter the United States), the consul refused to certify same, on the plea that the goods described therein were of foreign origin, and must be invoiced from their native place; that we had better appoint agents in the various places of production, where we are in the habit of buying goods, &c., so as to invoice goods bought in "this city" from some obscure place in Germany, Austria, &c.

This seems so utterly absurd that we think it our duty to draw public attention to it, and trust you will deem this letter of sufficient interest to insert. We are, sir, yours obediently,
October 20.

IMPORTERS.

Since the heavy gale of last week we have had several days of bright autumn weather; but we are now having rather strong gales from the eastward, and the weather presents an unsettled appearance. The list of vessels reported on Lloyd's Loss Book, between midnight on Wednesday, October 12, and midnight, Wednesday, October 19, is a very serious one, and the gale proves to have been one of the most disastrous both to life and property known for some years past. The weather of late has, however, been sufficiently favorable to enable farmers to make satisfactory progress with field work, and a large quantity of roots has been stored for winter consumption. Preparations for autumn sowing have also been successfully carried on, and farmers have been able to find time and labor to thresh out larger quantities of grain. Dry winds have improved the condition of the cereals sent to market, and farmers are marketing about 250,000 quarters weekly. The wheat crop has thus far yielded the farmers comparatively favorable results about 1,250,000 quarters having been disposed of at an average price of rather more than 50s. per quarter. In less than two months a large inroad has been made into our small crop, and although we are now rather less dependent upon foreign supplies, yet it is quite evident that this condition of things will not be of long duration. Our imports of wheat and flour since harvest have been about 1,000,000 cwt. less than in the corresponding period of last season; but the deliveries of home-grown produce show a small increase. It is thought that there has been some accumulation of stock of late, but it cannot have been considerable.

Very little Russian wheat is finding its way to the British markets. A market has been found for the Black Sea shipments at Marseilles and other Mediterranean ports, and as the ports of Odessa, Taganrog and Azof will soon be closed to navigation, we shall not be able to rely upon any Russian supplies of importance until the spring. There seems to be no reason for believing in much change in the value of wheat. Millers are just now operating with much caution; but merchants do not press sales, and only a small decline has to be recorded in prices. Present prices are regarded as sufficiently high to attract the supplies we require; but as we are not threatened with any superabundance, there seems to be no room for a fall. It may however be remarked that the Continent is taking very little wheat from America. Russia supplies it chiefly, and consequently the American, Australian and Indian markets are left more free to us. This is obviously in favor of quiet markets, if not of easier prices; but the fact remains that in a few weeks the shipments of wheat from Russia will cease for the season, unless produce can be brought overland by railroad and still leave a profit. Prices in western Europe, however, are by no means likely to rise to a point to admit of the operation proving remunerative, and consequently Russian wheat, notwithstanding the good crop in Russia, will not be a plentiful commodity until after the re-opening of the navigation next year.

During the week ended October 15 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 61,398 quarters, against 56,471 quarters last year and 26,122 quarters in 1879; while it is computed that there were in the whole kingdom 245,600 quarters, against 226,000 quarters and 104,500 quarters. Since harvest, viz., in a period of eight weeks, the sales in the 150 principal markets have been 332,283 quarters, against 309,978 quarters and 136,018 quarters, the estimate for the whole kingdom being 1,329,150 quarters, against 1,240,000 quarters and 544,100 quarters in the two preceding seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	10,204,151	11,435,601	11,370,764	8,639,991
Imports of flour.....	1,742,225	1,691,596	1,691,261	1,006,273
Sales of home-grown produce.....	5,759,000	5,373,000	2,358,610	8,005,000
Total.....	17,705,976	18,500,197	15,420,665	17,651,264
Deduct exports of wheat and flour.....	174,039	258,894	222,198	452,388
Result.....	17,531,937	18,241,303	15,198,467	17,198,876
Average price of English wheat for season (qr.)	50s. 4d.	41s. 5d.	47s. 11d.	42s. 6d.
Visible supply of wheat in the U. S. bush.	20,250,000	14,400,000	.....	.....

The imports and exports of grain into and from the United Kingdom during the first eight weeks of the season, compared as follows with the corresponding period in the three previous seasons.

	IMPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.	10,204,151	11,435,601	11,370,764	8,693,991
Barley.....	1,849,968	2,009,501	2,463,500	2,640,156
Oats.....	1,997,990	2,194,820	2,557,899	1,724,230
Peas.....	167,051	294,635	103,932	268,530
Beans.....	318,282	222,265	426,698	241,475
Indian corn.....	5,013,223	7,108,756	3,865,125	6,299,286
Flour.....	1,742,225	1,691,596	1,691,261	1,006,273
	EXPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.	153,915	235,520	174,767	435,932
Barley.....	7,396	1,612	3,579	17,233
Oats.....	62,748	29,890	3,837	4,322
Peas.....	8,964	15,870	13,934	3,081
Beans.....	7,728	9,794	3,808	835
Indian corn.....	49,683	35,710	249,505	54,012
Flour.....	20,224	23,374	47,431	16,455

The following return shows the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool to the United States during the month of September and during the nine months ended September 30, compared with the previous year:

	In September.		In Nine Months.	
	1880.	1881.	1880.	1881.
Alkali.....cwt.	209,117	275,961	2,514,084	2,289,122
Apparel and slops.....£	5,969	8,143	58,219	49,122
Bags and sacks.....doz.	54,648	57,585	304,950	751,505
Beer and ale.....bbls.	1,485	2,181	15,338	16,400
Cotton piece goods.....yds.	4,525,300	5,513,900	66,933,500	54,077,400
Earthen w. & porcelain.£	77,331	69,515	692,798	649,196
Haberdashery and millinery.....£	63,440	46,828	396,605	342,495
Hardware and cutlery.£	42,663	44,872	384,762	365,827
Iron—Pig.....tons.	26,061	43,046	564,043	308,933
Bar. &c.....tons.	1,170	1,090	47,039	9,454
Railroad.....tons.	14,531	26,321	173,775	242,446

	—In September.—		—In Nine Months.—	
	1880.	1881.	1880.	1881.
Hoops, sheets and boiler plates... tons.	2,184	5,522	38,163	29,304
Tin plates... tons.	13,865	16,074	124,156	129,586
Cast or wrought... tons.	2,983	323	14,915	4,543
Old for remanuf... tons.	4,571	6,692	189,154	66,153
Steel—Unwrought... tons.	1,304	12,632	32,974	87,146
Lead—Pig, &c... tons.			205	347
Jute yarn... lbs.	235,200	594,000	4,660,200	3,092,200
Linen piece goods... yds.	5,752,300	7,810,400	75,636,100	63,892,500
Steam engines... £	80	2,342	5,176	49,545
Other descriptions... £	25,612	31,901	293,716	284,730
Paper—Writing or printing... cwt.	152	281	3,413	3,992
Other kinds... cwt.	199	95	2,919	2,787
Salt... tons.	23,054	23,310	182,695	189,493
Silk broad stuffs... yds.	26,543	41,065	268,637	251,799
Ribbons... £	17	922	2,017	3,159
Other articles of silk only... £	2,255	13,098	26,068	72,213
Mixed with other material... £	9,727	18,990	84,551	113,691
Spirits—British... gals.	17,912	25,643	59,458	71,658
Stationery—Other than paper... £	6,285	8,533	51,994	62,584
Tin—Unwrought... cwt.	422	64	11,224	5,900
Wool—British... lbs.	11,800	464,000	9,762,500	3,984,800
Colonial & foreign... lbs.	635,688	2,684,153	19,553,306	13,530,542
Woolen cloth... yds.	319,700	266,900	3,576,600	3,332,600
Worsted stuffs... yds.	2,433,200	2,406,800	31,263,300	21,285,300
Carpets, not being rugs... yds.	259,000	120,300	2,208,400	977,300

The exports of railroad iron, distinguishing iron from steel, during the month of September and during the nine months were as follows:

	—In September.—		—In Nine Months.—	
	1880.	1881.	1880.	1881.
Iron rails... tons.	3,880	5,922	78,755	83,498
Steel rails... tons.	10,052	20,111	92,866	156,773

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 November 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz... d.	51 7/8	52		51 11/16	51 11/16	51 11/16
Consols for money	99 3/16	99 1/16		99 7/16	99 7/16	99 7/16
Consols for account	99 3/16	99 1/16		99 7/16	99 7/16	99 7/16
Fr'ch rentes (in Paris) fr.	84 40	84 75		84 95	85 17 1/2	85 35
U. S. 5s ext'n'd into 3 1/2s	104 1/2	105		105	105	105
U. S. 4 1/2s of 1891	116 1/2	116 1/2		116 1/4	116 1/2	116 1/4
U. S. 4s of 1907	119 1/2	119 3/4		119 1/2	119 3/4	119 3/4
Erie, common stock	46 1/4	46 3/8		46	47 3/8	48 1/8
Illinois Central	135	135 1/2		135 1/2	135 1/2	136
Pennsylvania	68 3/8	68 3/8		68 1/8	68 1/4	68 1/8
Philadelphia & Reading	35 3/4	35 3/8		35 1/4	35 3/8	35 1/4
New York Central	144 1/4	145		144 1/2	145	145

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 14 9	s. d. 14 9	s. d. 14 3	s. d. 14 3	s. d. 14 3	s. d. 14 3
Wheat, No. 1, wh.	11 0	10 11	10 9	10 11	10 9	10 9
Spring, No. 2	10 6	10 6	10 5	10 5	10 5	10 5
Winter, West, n	11 2	11 2	11 1	11 1	11 1	11 1
Cal. white			11 0	11 0	11 0	11 0
Corn, mix., West	5 11	5 10 1/2	5 10	5 10	5 10	5 10
Pork, West. mess. 3 bbl.	78 0	78 0	78 0	78 0	77 0	77 6
Bacon, long clear, new	49 0	48 0	48 0	48 0	47 6	47 6
Beef, pr. mess, new, 3/4c.	94 0	94 0	94 0	94 0	93 0	92 0
Lard, prime West. 3/4cwt.	59 3	59 6	59 0	59 0	59 0	58 6
Cheese, Am. choice, new	58 6	58 6	58 6	58 6	58 6	58 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank was organized last week.

2,581—The Peoples' National Bank of Norristown, Pa. Authorized capital, \$100,000. A. A. Yeakle, President; Lewis Styer, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,580,223, against \$10,214,552 the preceding week and \$8,411,665 two weeks previous. The exports for the week ended Nov. 1 amounted to \$5,910,615, against \$6,590,674 last week and \$7,164,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 27 and for the week ending (for general merchandise) Oct. 28; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods	\$1,317,652	\$1,256,578	\$1,264,187	\$1,696,732
Gen'l mer'chise	4,753,548	5,022,579	5,785,699	5,883,491
Total	\$6,071,200	\$6,279,157	\$7,049,886	\$7,580,223
Since Jan. 1.				
Dry Goods	\$66,573,906	\$80,210,277	\$109,312,242	\$96,169,607
Gen'l mer'chise	177,213,639	194,586,480	304,058,830	269,151,187
Total	\$243,787,545	\$274,796,757	\$413,371,072	\$365,320,794

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 Nov. 1, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week	\$5,986,068	\$8,523,292	\$10,321,211	\$5,910,615
Prev. reported	288,639,406	286,705,565	341,821,636	319,219,735
Total s'ce Jan. 1	\$294,625,474	\$295,228,857	\$352,142,847	\$325,130,350

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since January 1, 1881:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$68,160	\$248,192	\$32,359,234
France	.....	.....	.....	3,893,671
Germany	.....	6,500	405,426	8,891,733
West Indies	.....	2,000	331,403	2,128,299
Mexico	.....	.....	15,221	278,511
South America	.....	243,706	.....	683,682
All other countries	.....	102,075	80,400	1,805,339
Total 1881	\$.....	\$422,441	\$1,033,642	\$50,040,469
Total 1880	1,600	2,165,723	3,388,035	45,556,430
Total 1879	3,650	2,061,388	4,180,668	52,823,860
Silver.				
Great Britain	\$176,619	\$8,368,135	\$.....	\$210,425
France	.....	169,850	.....	20,065
Germany	.....	270,809	.....	71,509
West Indies	.....	10,204	10,276	720,695
Mexico	.....	.....	490	1,115,475
South America	.....	38,444	718	148,380
All other countries	.....	29,796	.....	21,761
Total 1881	\$176,619	\$8,887,238	\$11,484	\$2,308,310
Total 1880	208,850	4,831,193	43,482	4,183,523
Total 1879	118,515	11,107,846	53,605	6,929,493

Of the above imports for the week in 1881, \$21,896 were American gold coin and \$11,037 American silver coin.

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

Shares.	Shares.
30 N. Y. Equitable Ins. Co. 150 1/2	2 Sterling Fire Ins. Co. 64
36 Firemen's Ins. Co. 97	8 Republic Fire Ins. Co. 75
50 Brooklyn Fire Ins. Co. 195	25 Hanover Fire Ins. Co. 153
30 Aetna Fire Ins. Co. (80 per cent paid) \$33	5 Harlem Bridge Morrisania & Fordham RR. Co. \$51 per share
120 Firemen's Fund Ins. Co. (Receiver's certificate, 70 per cent paid) \$25	68 Second Avenue RR. Co. 125 1/2
20 Fulton Bank, New York. 135x	17 Central Park North & East River RR. Co. 131
54 Bank of New York Nat. Banking Association 144	10 Old Dominion SS. Co. 111
30 Hanover Fire Ins. Co. 155	\$2,000 Brooklyn City 7s, Park bonds, due 1915. 140 and int.
400 Syndicate Min. Co. \$6 50 p. sh.	30,000 Gulf Colorado & Santa Fe Railroad of Texas 1st mort. 7 per cent bonds.
100 N. Y. Gaslight Co. 104 1/2	Interest January and July (hypothecated) 110 1/2 @ 111
20 Metropolitan Gasl. Co. 149	50,000 La. State 8s, redeemable March 1, 1868. \$14 p. bd.
35 Bank of North America. 103 1/4	
36 Central National Bank. 130 1/2	
63 Long Island Fire Ins. Co. 118	
20 Republic Fire Ins. Co. 75	
7 N. Y. Equitable Ins. Co. 156	

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Nov. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	
Maine	\$ 1,506,180	\$ 317,000	\$ 784,700	\$ 1,081,700
N. Hampsh	613,165	72,997	55,800	25,686
Vermont	2,000,360	351,097	1,753,010	2,104,137
Mass.	24,510,990	234,800	9,680,700	9,915,500
Rh. Island	3,396,600	32,350	1,409,885	1,442,235
Conn.	4,412,970	65,350	3,731,030	3,796,380
New York	28,141,215	2,651,693	30,520,580	33,172,273
N. Jersey	2,899,335	467,603	2,563,137	3,030,740
Penn.	16,383,230	1,311,226	12,145,871	13,457,097
Delaware	277,275	.....	.....	.....
Maryland	2,002,310	166,600	1,718,380	1,884,980
Dist. Col.	457,000	432,664	530,060	962,724
Virginia	1,191,800	919,369	1,036,010	1,955,379
W. Virginia	226,810	731,060	386,685	1,117,745
N. Carolina	1,235,660	128,200	1,147,585	1,275,785
S. Carolina	180,700	.....	1,187,380	1,187,380
Georgia	542,330	330,925	437,675	768,600
Florida	72,000	.....	.....	.....
Alabama	207,000	90,000	179,100	269,100
Mississippi	.....	.....	.....	.....
Louisiana	1,623,110	656,413	2,039,250	2,755,663
Texas	489,600	61,290	229,340	290,630
Arkansas	171,000	.....	171,000	171,000
Kentucky	4,621,380	629,867	2,175,833	2,805,700
Tennessee	848,770	370,401	551,859	922,260
Missouri	1,643,360	1,043,450	3,862,135	4,905,535
Ohio	5,683,560	1,704,597	4,651,034	6,355,631
Indiana	3,900,850	1,414,597	7,859,083	9,273,680
Illinois	3,460,925	1,884,334	7,706,046	9,590,380
Michigan	2,454,310	536,800	3,237,475	3,774,275
Wisconsin	1,253,030	630,860	1,259,589	1,940,449
Iowa	1,980,700	858,669	1,760,615	2,619,284
Minnesota	1,165,400	554,495	1,883,445	2,437,940
Kansas	269,080	781,721	316,550	1,098,271
Nebraska	266,400	45,000	449,980	494,980
Nevada	36,000	.....	.....	.....
Colorado	721,800	147,225	149,400	296,625
Utah	134,900	161,191	198,800	357,991
Montana	255,600	111,700	81,000	192,700
Wyoming	30,600	.....	.....	.....
N. Mexico	90,000	.....	.....	.....
Wash'ton	225,000	.....	90,000	90,000
Dakota	292,500	.....	.....	.....
California	912,600	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675
Total	122,727,905	19,945,544	107,978,052	131,737,271

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Nov. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	359,422,738
Increase during the last month.....	1,652,248
Increase since Nov. 1, 1880.....	16,901,576
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	30,702,596
Decrease in deposit during the last month.....	1,134,328
Increase in deposit since Nov. 1, 1880.....	10,142,584

* Circulation of national gold banks, not included in the above, \$921,512.

The following is an interesting statement, also furnished by the Comptroller, showing the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1881, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$20,000	\$.....	\$20,000
Currency 6s.....	33,000	3,486,000	3,519,000
5 per cents.....	75,900	758,900	833,900
4½ per cents.....	845,000	31,981,650	32,826,650
4 per cents.....	6,157,800	92,005,800	98,163,600
5s, extended at 3½.....	6,510,400	187,614,550	194,124,950
6s, extended at 3½.....	1,949,300	53,741,600	55,690,900
Total.....	\$15,590,500	\$369,588,500	\$385,179,000

New York & Texas-Mexican.—A press dispatch from Galveston, Texas, Nov. 1, says: Work on the New York & Texas-Mexican Railroad is advancing rapidly. Six miles of steel rails have been laid. Eight thousand tons of rails have been purchased, which is sufficient to lay the track to Victoria, 100 miles west of Rosenberg Junction. Over fifty miles of the road have been graded. The President of the company says the road will be completed by Feb. 1, 1882. A large force is now engaged grading the line east from Victoria and west from beyond Wharton. Six iron bridges have arrived for use across streams intersecting the line of the road.

Oregon Pacific Railroad.—The company furnishes the following from the *Daily Oregonian* of the 11th instant:

"The Oregon Pacific Railroad Company has now in their employ 900 men, and to this number 300 more will be added next week. They have four saw mills in operation, and another will be completed next week. These figures do not include the men employed on the tunnels, bridge and trestle work, as these are separate contracts outside of the company's pay-roll. The government work at Yaquina is progressing finely, and the tramway now reaches deep water. The sand is banking up on each side, being now some nine feet deep, which adds considerable to the progress of the work."

Richmond & Danville.—In the CHRONICLE of October 15, page 413, is a list of 2,006 miles of railroads in the Richmond & Danville system. The Atlantic Tennessee & Ohio Railroad, recently acquired, adds 47 miles more, making a total of roads in operation owned and controlled by the Richmond & Danville Railroad Company of 2,053 miles. The net annual fixed charges on these properties are given as follows:

	Miles of road.	Amount.	Per mi'e.	Equivalent to 6 per cent on per mile.
Richmond & Danville RR. Co....	757.0	\$1,124,216	\$1,485	\$24,570
Richmond & West Point Terminal Railway and Warehouse Company's roads.....	1,174.3	849,530	724	12,066
Atlanta & Charlotte Air Line branches.....	70.0	15,050	215	3,583
Total.....	2,001.3	\$1,988,796	\$994	\$16,566

Fifty-two miles of the branch roads of the Virginia Midland Railway are leased to the Baltimore & Ohio Railroad Company, and do not therefore appear in this mileage.

GEORGIA PACIFIC RAILWAY.—The Georgia Pacific Railway has been projected from Atlanta through Birmingham, Alabama, across the Mississippi River to Texarkana, Texas. The portion of the line from Atlanta to Anniston (where it crosses the Selma Rome & Dalton Railroad), a distance of 100 miles, is now under contract and will very shortly be completed. The building of the Georgia Pacific Railroad from Atlanta to Texarkana is projected, for the purpose of giving the Richmond and Danville system a direct line for trade and travel between the Southwest and the Southern and North Atlantic States, and also for the purpose of opening up the coal and iron fields of North Alabama, and the cotton growing section known as the Yazoo Delta of Mississippi.

Rome Watertown & Ogdensburg.—The reorganization committee, consisting of Messrs. Samuel Sloan, G. D. Morgan, Percy R. Pyne, Charles Morgan, and Chas. Morgan, Jr., met in this city on Thursday and adopted the following plan:

1. Give in exchange for outstanding first mortgage consol.

bonds new bonds bearing 5 per cent for three years from Oct. 1 and 6 thereafter. 2. Fund all accrued interest, amounting to 28 per cent, into 7 per cent income bonds. 3. Assess stock 10 per cent for the purpose of paying off the floating debt, the purchase of new equipment, &c., and give income bonds for amount of assessments.

In order to carry out the plan and insure the payment of the assessment on the stock, Charles Parsons has presented to the Farmers' Loan & Trust Company—trustee of the mortgage—\$530,000 of the first consolidated bonds (being more than one-tenth of the outstanding bonds) and requested it to advertise and sell the road in the manner provided for in said mortgage.

St. Paul & Duluth.—The net income of the St. Paul & Duluth Railroad Company, from June 27, 1877, to July 1, 1881, is reported as \$1,378,922, of which \$268,460 was used by order of court in the final payment of debts of the old organization (Lake Superior & Mississippi Railroad Company) \$607,862 has been expended in improvements, extensions and additions to the property, \$30,382 has been left as a sinking fund, and of the balance, \$470,560 is now appropriated to the payment of a dividend of 10 per cent in the preferred stock, due now to the preferred stockholders.

Santa Cruz Railroad.—This road was sold under foreclosure in Santa Cruz, Cal., October 1, and bought for \$198,705 by the Pacific Improvement Company. It is to be changed to standard gauge and made a branch of the Southern Pacific.

Union Pacific.—This company makes the following statement for the month of August:

	Earnings.	Expenses.	Net Earnings.
Union Division.....	\$1,608,939	\$756,924	\$852,015
Union Branches.....	362,375	249,448	112,927
Kansas Division.....	604,242	285,471	318,771
Kansas Branches.....	93,830	67,466	26,364
Denver & South Park.....	127,457	95,980	31,477
Total.....	\$2,796,843	\$1,455,289	\$1,341,554

Wisconsin Central.—The report of John A. Stewart and Edwin N. Abbott, trustees of the Wisconsin Central Railroad to the Wisconsin Railroad Commissioner shows the following figures:

	1880.	1881.
Total income.....	\$932,780	\$1,202,025
Operating expenses.....	568,095	800,826
Excess of income.....	401,198	425,122
Taxes.....	11,134	5,387
Interest accrued during the year.....	58,000	10,000
Balance for year.....	134,784	226,434

EARNINGS.		
Through passengers.....	\$426,502	\$.....
Local passengers.....	247,529	219,661
Express and baggage.....	11,439	1,086
Mails.....	25,803	27,608
From other sources.....	4,463	5,264
Total passenger earnings.....	331,685	295,596
From local freight.....	669,803	589,628
From through freight.....	184,853	101,113
From other sources.....	10,683	6,878
Total freight earnings.....	870,339	697,621

The capital stock is \$11,435,500.

—We are informed by the New York agents that subscriptions to the preferred stock of the North Horn Silver Mining Company are coming in at a satisfactory rate.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

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

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

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

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

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

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

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston, Concord & Montreal pref.	3	Nov. 15	.....
Cincinnati, San. & Cleve. pref.	3	Nov. 1	.....
Nashua & Lowell.	4	Nov. 1	Oct. 21 to
Pennsylvania.	4	Nov. 30	Nov. 1 to
Miscellaneous.			
Pullman's Palace Car.	\$2	Nov. 15	Nov. 2 to Nov. 14

NEW YORK, FRIDAY, NOVEMBER 4, 1881-5 P. M.

The Money Market and Financial Situation.—The price of money to the stockbrokers and on mercantile discounts has undergone no very decided change this week; but the market has a more healthy look at the close, with the prospect of an easy supply at 5@6 per cent for some time in the immediate future. This calculation might not be realized but for the plethoric condition of the United States Treasury and the reasonable certainty that the new administrator of the Department will apply the surplus more rapidly than his predecessor to the redemption of the matured 5 and 6 per cent bonds of 1881 in their 3½ per cent extended shape.

Judge Folger, who assumes the place of Mr. Windom in the Treasury early next week, is comparatively a new man in finance, but the duties before him are less difficult than for any Secretary since the close of the war. He will find himself literally overwhelmed with cash resources and incoming revenues, and the matured debt which he has to provide for has been placed at his call on 3½ per cent interest, and can, and no doubt will, be paid off as rapidly as the surplus means to do so come into the Treasury.

The report of the United States Treasurer for the late fiscal year has just been published. It shows that the receipts into the Treasury averaged \$1,000,000 a day. This average has been increased to \$1,230,000 a day since the close of the late year and to the close of October of the current year.

Time loans or mercantile discounts are easier than on our last week's report by at least ½ per cent. The present terms are 3@4 per cent on government collateral, and 5@6 per cent on other good stocks and prime paper.

The Treasury has been moved to stop the exchange of silver notes or certificates for gold, which had been allowed for several months for the accommodation of the grain and cotton States, where the paper medium is preferred to either gold or silver coin. The reason for the new order is that almost all the standard silver dollars now in the Treasury have been covered by the issue of silver notes. The October coinage of these dollars has not increased the amount in the Treasury against which notes may be issued more than half a million of dollars, as there has been a demand for the coined dollars for popular circulation.

The Bank of England statement on Thursday showed a loss of £386,000 in gold, and the reserve was 37 11-16 per cent, against 37 15-16 the previous week; the discount rate remains at 5 per cent. The Bank of France gained 7,475,000 francs gold and lost 10,475,000 francs silver. The statement of the Imperial Bank of Berlin exhibits an increase of 1,660,000 marks.

The last statement of the New York City Clearing-House banks, issued Oct. 29, showed a further increase in reserves, and there is now a surplus of \$4,710,800 above the 25 per cent required by law, against \$1,907,275 the previous week.

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

	1881. Oct. 29.	Differences fr'm previous week.	1880. Oct. 30.	1879. Nov. 1.
Loans and dis.	\$309,254,500	Dec. \$2,056,000	\$317,880,200	\$271,238,600
Specie	61,068,100	Inc. 2,708,700	66,372,400	29,675,300
Circulation	19,948,000	Inc. 23,000	18,646,500	22,600,500
Net deposits	288,038,800	Inc. 1,395,500	302,582,100	234,412,000
Legal tenders	15,652,400	Inc. 443,700	13,016,700	28,615,900
Legal reserve	\$72,009,700	Inc. \$348,875	\$75,645,525	\$58,603,000
Reserve held	76,720,500	Inc. 3,152,400	79,389,100	58,291,200
Surplus	\$4,710,800	Inc. \$2,803,525	\$3,743,575	def. \$311,800

Exchange.—The foreign exchanges have been alternately strong and weak since our last report between \$4 80½ and \$4 81½ to the pound sterling for 60 days' bankers' on London. The light exports of produce from New York should have made exchange stiffer, and from the cotton ports the movement to Great Britain has been light, but the French and other Conti-

mental orders for cotton have made up the deficiency, in a measure, in the supply of exchange. It is also intimated that the course of our railroad stocks and bonds has been to, in place of from, the London market this week, and this adds to the supply of bills on London. In the domestic exchanges the terms this week have rather tended in favor of New York from the neighboring cities, and but slightly against this point at Chicago. At the cotton ports the rates are at steady small discounts.

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

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80½ @ 4 81	4 81½ @ 4 85	
Prime commercial	4 79¾ @ 4 80¼	4 83½ @ 4 84	
Documentary commercial	4 79 @ 4 79½	4 83 @ 4 83½	
Paris (francs)	5 27¼ @ 5 26¼	5 23¼ @ 5 21¼	
Amsterdam (guilders)	39¾ @ 39¾	40 @ 40½	
Frankfort or Bremen (reichmarks)	93¾ @ 94	95 @ 95½	

United States Bonds.—Government bonds this week have varied nearly 1 per cent on the 3½ per cents August (extended 5 per cents), on the belief among the great dealers that the Treasury would call in all the 6 per cent extended bonds at 3½ before disturbing the extended 5 per cents. There was less firmness in the bidding at the close of the week for this class of 3½s. The registered 4½s are now called ex-December interest. The 4 per cents continue firm at 116@116½ and the coupon 4½s 113@113½. The currency 6 per cents (Pacific subsidy) are held out of the market and the bidding is very high.

The following circular was issued by the Treasury Department this afternoon:

WASHINGTON, D. C., November 4, 1881.
Notice is hereby given that on Wednesday next and on each Wednesday thereafter through the present month, and until otherwise ordered, the Department will redeem at the office of the Assistant Treasurer of the United States at New York, paying par and interest accrued to the date of redemption, any uncalled U. S. bonds continued to bear interest at 3½ per cent per annum to an amount not exceeding two millions of dollars (\$2,000,000) on each day mentioned.

H. F. FRENCH, Acting Secretary.

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

	Interest Periods.	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
6s, continued at 3½	J. & J.	*100½	*101	*101	*101	*101	*101
5s, continued at 3½	Q.-Feb.	102	102½	102	101½	102	101½
4½s, 1891.....reg.	Q.-Mar.	*113	*113	*112	*112	*112	*112
4½s, 1891.....coup.	Q.-Mar.	*113	*113	*113	*113	*113	*113
4s, 1907.....reg.	Q.-Jan.	*116	*116½	*116½	*116½	*116	*116
4s, 1907.....coup.	Q.-Jan.	116	*116½	*116½	*116½	116	*116
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*130½	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, 1897.....reg.	J. & J.	*131½	*131	*131	*131	*131	*131
6s, cur'cy, 1898.....reg.	J. & J.	*132½	*131½	*131	*131½	*132	*132
6s, cur'cy, 1899.....reg.	J. & J.	*133½	*132	*131	*133	*133	*133

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

State and Railroad Bonds.—In State bonds the improvement in the Arkansas railroad issues is continued, without drawing out many bonds. There has been a lively demand for Virginias deferred, on a growing hope that the new State of Western Virginia will make some provision for this part of the debt of the old Commonwealth. There is a slight improvement in Tennessee 6 per cent bonds. The time is close at hand when the Supreme Court of the State is expected to remove the injunction taken out by the repudiating party in June against executing the 3 per cent refunding act of the Legislature.

There has been more doing in railroad bonds, partly for the re-investment of November dividends; but no new loans have been brought out, and the previous loans brought to a pause by the turn in the money market in the summer are not yet moved by the bankers and syndicates that brought them out.

Railroad and Miscellaneous Stocks.—In railroad and miscellaneous stocks the speculation of the week has not been of a settled or confident character in either direction for the fall or the rise, but it may be remarked that for the last day or two the buying decidedly improved, the market being led by an upward movement in Erie common and preferred and bonds. The annual election for directors of this road takes place on the 29th inst., and it is supposed that the arrangement of the ticket for the new management has been agreed upon between the London Committee, who control the voting on the common stock, and the recent buyers of the stock on this side. The stock closed this afternoon at 47¼ per cent.

The roads in the Vanderbilt interest, and also the roads controlled by Mr. Gould through his Wabash and Missouri Pacific systems, are firm and show decided confidence in the buying at the close of the week.

The Elevated stocks have had a large advance this week, and the termination of the receivership of the Manhattan and a revision of the terms of the lease of the New York and Metropolitan, have given life to all these stocks.

In the closing dealings at the Stock Exchange the best prices of the week, as the rule, were fully maintained.

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

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

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

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

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

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows for Oct. 29, 31, Nov. 1, 2, 3, 4, and Total.

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

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

Table listing gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Dimes & 1/2 dimes.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 29.

Table showing bank conditions: Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, etc.

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

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

Table showing weekly totals for various banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for 1881, May, June, July, August, September, October.

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

Table showing weekly totals for Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for 1881, July, August, September, October.

* Including the item "due to other banks."

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

Table showing weekly totals for Philadelphia banks: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for 1881, July, August, September, October.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, and CITY SECURITIES. Lists various bonds from different states and cities with their respective bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Iowa City & West, Pa Falls & Sioux, etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond names like Sioux C. & Pac., Atchison & Great Western, etc.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MANUFACTURING STOCKS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
GOLD & SILVER MINING STOCKS.				Fifth National 100				Mechanics' B. Ass'n 50			100	CINCINNATI.			
CONTINUED.				First National 100		225		Mechanics' & Tr. 25				Amazon (new stock) 20		93	
Silver Nugget, new				Hide and Leather				Mercantile 100		120		Cincinnati 25		148	150
Sir Roderick Dhu 10				Home National 100				Merchants' 50		130		Citizens' 20		125	
South Bodie				Merchants' Nat. 100				Merchants' Exch'ge 50		100		Commercial 25		160	
South Bulwer				Nat. B'k of Illinois 100		135		Metropolitan 100		170		Eagle 100		115	
South Hite, new 25		38	43	Northwestern Nat. 100				Nassau 100		107		Enterprise 20		70	75
South Pacific		83 ³ / ₈	87 ⁷ / ₈	Union National 100				New York 100		145		Eureka 20		176	
Spring Valley 1		3-75	4	Un. Stock Y'ds Nat. 100				N. Y. Nat. Exch'ge 100		100		Firemen's 20		145	
Standard 100				CINCINNATI.				New York County 100				Germania 20			108
Tioga 100			25	Citizens' National 160				Ninth National 100		120		Globe 20		105	105 ¹ / ₂
Tip Top 100			6	First National 218				North America 70		100 ¹ / ₂		Merchants' & Manuf 20			
Trinity 10				Fourth National 172		173		North River 50		100		Miami Valley 50		97 ¹ / ₂	100
Tuscarora 100			03	German National 120		125		Oriental 25				National 100		135	
Unadilla			04	Merchants' National 132 ¹ / ₂		135		Pacific 50		150		Union 20		80	
Union Consol. 100			14 ¹ / ₂	Metropolitan Nat. 122		125		Park 100		162	170	Washington 20		130	
V. de W. G. 10				Nat. Lat. & Bk. of Com. 165				People's 25		110		Western 25		150	
Willshire				Second National 240		245		Phenix 20			114	HARTFORD, CONN.			
BANK STOCKS.				Third National 240		245		Republic 100			144	Ætna Fire 100		233	237
BALTIMORE.				Union Nat. 128		130		Second National 100				Atlas Insurance 100			25
Bank of Baltimore 100		135	140	HARTFORD.				Seventh Ward 100				Connecticut 100		136	138
Bank of Commerce 25		17	18	Ætna Nat. 100		130	132	Shoe & Leather 100		126		Hartford 100		300	305
Chesapeake 25				American Nat. 50		75	77	St. Nicholas 100			122 ¹ / ₂	National 100		138	142
Citizens' 10		16	17	Charter Oak Nat. 100		136	139	State of N. Y. 100		119		Orient 100		114	119
Com. & Farmers' 100		112 ¹ / ₂		City Nat. 100		93	95	Tradesmen's 40			115	Phenix 100		213	216
Farmers' B'k of Md. 30		31		Connecticut River 50		53	56	Union 50		140		Steam Boiler 40		80	95
Farmers' & Merch. 40		47 ³ / ₄	50	Far. & Mech. Nat. 100		128	130	PHILADELPHIA.				LONDON.			
Farmers' & Planters 25		41	43	First Nat. 100		119	122	B'k of N. America 100		275		Commercial Union 25		25	26
First Nat. of Balt. 100		130		Hartford Nat. 100		170	173	Central National 100		240		Guardian 50		73	78
Franklin 12 ¹ / ₄				Mercantile Nat. 100		127	130	City National 50				Imperial Fire 25		157	162
German American 100		100	110	National Exchange 50		75	78	Commercial Nat. 50		68		Lancashire F. & L. 25		8 ³ / ₈	8 ³ / ₈
Howard 1		9 ¹ / ₂	10	Phenix Nat. 100		170	173	Commonwealth Nat 50		31		London Ass. Corp. 12 ¹ / ₂		65 ¹ / ₂	66 ¹ / ₂
Marine 30		34	35	State 100		107	112	Consolidation Nat. 30				Liv. & Lond. & Globe 2		21 ¹ / ₂	22
Mechanics' 10		11 ³ / ₄	12	LOUISVILLE.				Corn Exchange Nat. 50		60		North'n Fire & Life 5		55	75 ¹ / ₂
Merchants' 100		130		Bank of Kentucky 100		140	143	Eighth Nat. 100				North Brit. & Mer. 8 ³ / ₄		66	68
National Exch'ge. 100		117		Bank of Louisville 100		95	96	First Nat. 100				Queen Fire & Life 1		3 ³ / ₄	4 ¹ / ₂
People's 25		20	21	Citizens' National 100			138 ¹ / ₂	Farmers' & Mech. N. 100		140		Royal Insurance 3		29 ¹ / ₄	30 ¹ / ₄
Second National 100		150		City Nat. 100			130	Girard National 40		80		NEW ORLEANS.			
Third National 100		107		Falls City Tobacco 100		91	93	Kensington Nat. 50		60		Crescent Mutual 116		119	
Union 75		80 ¹ / ₂	82	Farmers' of Ky 100		103	104	Manufacturers' Nat. 25		30 ¹ / ₂		Factors' and Traders' 124		125	
Western 20		29	30	Farmers' & Drov. 100			108	Mechanics' Nat. 100		122 ¹ / ₂		Firemen's 69			
BOSTON.				First Nat. 100		145		Merchants' Nat. 100				Germania 116 ³ / ₄		122 ¹ / ₂	
Atlantic 100		153	154	German Ins. Co.'s 100			105	Nat. B'k Commerce 50				Hibernia 115 ¹ / ₂		120	
Atlas 100		124 ¹ / ₂	125	German 100		104		Nat. B'k Germant'n 50				Home 40			
Blackstone 100		114 ¹ / ₂	115	German National 100		133	135	Nat. B'k N. Liberties 50		140		Hope 80		95	
Blue Hill 100		110	112	Kentucky Nat. 100		137	139	Nat. B'k Republic 100		120		Lafayette 61		65	
Boston Nat. 100		127 ¹ / ₂	128	Louisv. Banking Co. 40		200	210	National Security 100				Merchants' Mutual 117		120	
Boylston 100		127 ¹ / ₂	128	Masonic 100		125	130	Penn National 50		60		Mechanics' & Traders' 118 ¹ / ₂		120	
Brighton (Nat.) 100		110		Merchants' Nat. 100		135	137	People's 100				New Orleans Ins. Ass'n 38 ³ / ₄		40 ¹ / ₄	
Broadway 100		98	100	Northern of Ky 100		105		Philadelphia Nat. 100		215		New Orleans Ins. Co 64			
Bunker Hill 100		179	180	Second Nat. 100			106	Second Nat. 100				People's 31			
Central 100		119 ¹ / ₂	120	Security 100		147		Seventh Nat. 100		110		Sun Mutual 119 ¹ / ₂			
City 100		126	127	Third National 100		117		Sixth Nat. 100				Teutonia 126 ¹ / ₂		134	
Columbian 100		142	14 ¹ / ₂	Western 100		107		Southwark Nat. 50				NEW YORK.			
Commerce 100		128 ¹ / ₂	129	West. Fin. Corp. 100		115		Spring Garden 100				American 50		150	160
Commonwealth 100		120	121	MONTREAL.				22d Ward 50				American Exch. 100		108	115
Continental 100		118 ¹ / ₂	119	British N. America 103		103 ¹ / ₂		Third Nat. 100				Bowery 25		200	
Eagle 100		100	119 ¹ / ₂	Commerce 50		140 ¹ / ₂	140 ¹ / ₂	Union Nat. 50				Broadway 25		190	205
Eliot 100		120	120 ¹ / ₄	Dominion 50		171 ¹ / ₂		Western Nat. 50			83	Brooklyn 17		190	200
Exchange 100		143 ¹ / ₂	144	Du Peuple 50		88	89	West Philadelphia 100		110		Citizens' 20		160	170
Everett 100		116 ¹ / ₂	118	Eastern Townships 50		118		PORTLAND, ME.				City 70		120	130
Faneuil Hall 100		130 ¹ / ₂	131	Exchange 100		140	141	Cumberland Nat. 40		59	61	Clinton 100		130	145
First National 100		210	215	Federal 100		150	152	Canal Nat. 100		161	163	Columbia 30		60	
First Ward 100		116	117	Hamilton 100		118		Casco Nat. 100		156	158	Commercial 50		98	105
Fourth National 100		110	110 ¹ / ₂	Hochelega 100		95	88	First Nat. 100		156	158	Continental 100		230	250
Freemans' 100		119 ¹ / ₂	120	Imperial 100		132 ¹ / ₂	133	Merchants' Nat. 75		114	115	Eagle 40		230	240
Globe 100		111	111 ¹ / ₂	Jacques Carrier 100		101 ³ / ₄	110	National Traders' 100		154	156	Empire City 100		90	100
Hamilton 100		117 ¹ / ₂	118	Maritime 100				RICHMOND, VA.				Exchange 30		100	110
Hide & Leather 100		116	116 ¹ / ₂	Merchants' 100		127 ¹ / ₂	128	City Bank 25		25		Farragut 50		120	
Howard 100		129	130	Molsons 50		115	116	First Nat. 100		135		Firemen's 17		90	100
Manufacturers' 100		110	111	Montreal 200		198 ¹ / ₂	199	Merchants' Nat. 100		112		Firemen's Trust 10		108	
Market 100		109 ¹ / ₂	110	Nationale 50		94		Nat. Bk of Virginia 100		90		Frank & Emp'ium 115		123	
Market (Brighton) 100		135	140	Ontario 40		58	59	Planters' Nat. 100		135		German-American 100		180	190
Massachusetts 250		124	124 ¹ / ₂	Quebec 100		110		State Bank of Va. 100		104		Germania 50		150	163
Maverick 100		250	251	Standard 100		111 ³ / ₄	112	ST. LOUIS.				Globe 50		120	125
Mechanics' (So. B.) 100		130	133	Toronto 100		155	165	B'k of Commerce 100		350		Greenwich 25		270	
Merchandise 100		110	110 ¹ / ₂	Union 100		95	97	Commercial 100		260		Guardian 100		60	70
Merchants' 100		146	146 ¹ / ₂	Ville Marie 100		95		Continental 100		130		Hamilton 15		120	140
Metropolitan 100		120	121	NEW ORLEANS.				Fourth National 100		260		Hanover 50		150	157
Monument 100		209	210	Canal & Banking 100		130	140	International 100		96		Hoffman 50		55	65
Mt. Vernon 100		125 ¹ / ₂	127	Citizens' 100		134 ¹ / ₂	135	Mechanics' 100			106	Home 100		150	156
New England 100		145	146	Germania Nat. 100		140	148	Merchants' Old 100				Howard 50		110	120
North 100		141 ¹ / ₂	142	Hibernia Nat. 100		126		Merchants' Nat. 100			118	Importers' & Trad. 50		95	100
North America 100		114	115	Louisiana Nat. 100		125 ⁵ / ₈	130	St. Louis National 100		105		Irving 100		70	75
Old Boston 50		61	61 ¹ / ₂	Metropolitan 100		103 ¹ / ₂	105	Third National 100		99	101	Jefferson 30		145	155
Pacific 100		105	105 ¹ / ₂	Mutual Nat. 100		124	126	Valley National 100		102 ¹ / ₂	105	Kings Co. (B'klyn) 20		200	210</

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.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1881.)

The President says: "During the year ending June 30, 1881, this company has operated, in addition to its main line of 175 miles from Cincinnati to Lafayette, and the Lawrenceburg branch, 2 miles long, which it owns, the Harrison Branch Railroad, 7 miles in length, at a rental of 7 per cent upon \$200,000 of stock or \$14,000 per annum; the Fairland Franklin & Martinsville Railroad, 38 miles, for operating expenses and taxes; the Cincinnati Lafayette & Chicago Railroad, from Lafayette to Kankakee, operated from Sept. 1, 1880, for operating expenses and interest upon its bonds, rentals and taxes. The rental paid last year was \$6,891, and the interest upon bonds not owned by this company \$39,200. Owing to the fact that possession was taken Sept. 1, 1880, only one coupon was paid upon the bonds. Hereafter the annual charge will be \$78,400 for bond interest and \$10,098 for rental.

"The total charges of the year for interest, rentals and taxes were \$610,728.

EARNINGS AND EXPENSES.

The gross earnings were.....\$2,365,058
The operating expenses were.....1,365,643

Leaving net.....\$999,414
Deduct above charge for interest, rentals and taxes.....610,728

Applicable to dividends on stock and improvements.....\$388,686
From this 3 dividends of 1 1/2 per cent each have been paid....180,000

Leaving a surplus of.....\$208,686

"The floating debt at date of last report was about \$500,000. This was increased by purchase of 850 freight cars, at a cost of nearly \$450,000, and 13 locomotives, at a cost of \$110,000.

"This company also agreed, as part of the consideration for the lease, to carry the floating debt of the Cincinnati Lafayette & Chicago Railroad Company, amounting to \$139,000. It also advanced a large sum to aid in the construction of the Vernon Greensburg & Rushville Railroad. It also agreed to advance one-half, or \$300,000, towards building a connection from Kankakee, on the Cincinnati Lafayette & Chicago Road, to Seneca on the Rock Island Railroad.

"In order to provide funds for all the above, \$2,000,000 of new stock was issued, by authority of the stockholders, and sold to the stockholders of record of June 30, 1881, at 70 cents on the dollar. This gave \$1,400,000, a sum which, with the net earnings, was sufficient to pay all the above obligations and extinguish the floating debt. The condition of the property has been fully kept up to its standard of excellence during the year." * * *

"On July 1 the directors of the company made a contract with the directors of the Vernon Greensburg & Rushville Railroad to operate the latter road for five years and pay interest upon its bonds, taxes and operating expenses, and carry, without interest, the debt due this company for material furnished in the construction of the road.

"The annual interest is 7 per cent upon \$450,000—not an excessive rental for 45 miles of road, and a very good contract for this company, considering the business we are thereby enabled to control for our main line." * * *

"It will be seen that the net earnings for the year were nearly \$1,000,000—a sum sufficient to pay interest on bonded debt, rentals and taxes, and 6 per cent dividend upon the present stock of \$6,000,000. In addition to this we shall have the increase that will come from the additional equipment we have purchased, and the 87 miles of new railroad we are building.

"Since the close of the year, all through rates for freight and passengers have become demoralized, and average at the date of this writing not over one-half what they were last year. Thus far, it has not seriously affected our gross earnings, owing to the immense traffic it has created. The crops in many places are short, but on the lines of this company are believed to be above the average of the country."

The comparative statistics made up for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1877-78.	1878-79.	1879-80.	1880-81.
Passengers carried..	549,587	521,580	739,465	759,332
Passenger mileage..	18,971,743	17,689,617	27,839,061	29,870,496
Rate p. pass. p. mile.	2.67 cts.	2.72 cts.	2.63 cts.	2.52 cts.
Freight (tns) moved.	457,135	540,915	1,180,504	1,255,984
Freight (tns) mileage.	41,000,163	48,637,903	105,567,662	128,936,363
Av. rate p. tn p. mile	1.68 cts.	1.52 cts.	1.34 cts.	1.21 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	493,985	460,432	564,551	689,469
Freight.....	683,470	763,420	1,052,181	1,509,442
Mail, exp., rents, &c.	131,632	118,849	144,510	166,147
Total gross earnings.	1,309,087	1,342,701	1,761,242	*2,365,058

	1877-78.	1878-79.	1879-80.	1880-81.
<i>Operating expenses—</i>				
Maint. of way, &c....	237,632	211,503	313,597	340,611
Maint. of equipment..	102,613	141,253	262,829	221,684
Transportat'n exp's..	403,347	420,752	524,775	756,459
Taxes.....	43,192	35,422	34,622	37,925
Miscellaneous.....	27,916	25,871	42,306	46,889
Total.....	814,700	834,781	1,178,129	1,403,568
Net earnings.....	494,387	507,920	491,487	961,490

* Includes F. F. & M. and Har. Br. roads, and C. L. & C. RR. for 10 mo. † Miscellaneous includes telegraph, stock killed, lost and damaged goods, insurance, gratuities and damages and Union Depot.

BALANCE SHEET, JUNE 30.

Dr.	1880.	1881.
Construction and equipment.....	\$11,493,050	\$12,337,951
Old claims.....	158,957	.....
Sundry railroad securities.....	37,071	295,261
Materials and supplies on hand.....	91,724	64,585
Due from sundry persons and accounts.....	155,777	245,405
Cash on hand.....	28,740	595,967
	\$12,016,322	\$13,539,171

Cr.

Cin. Indianapolis St. L. & Chic. capital stock	\$4,000,000	\$4,000,000
Indianapolis & Cin. RR. Co.'s bonds of 1858....	1,600,000	1,600,000
Cincinnati & Ind. RR. Co.'s bonds of 1862.....	499,000	499,000
Do do 1867.....	1,501,000	1,432,000
Do do funded coupons.....	44,800	34,800
Ind. Cin. & Laf. RR. Co.'s bonds of 1867.....	2,800,000	2,790,000
Do do funded coupons.....	79,100	.....
Do do equipment bonds.....	187,000	68,000
Cin. Ind. St. L. & Chic. 1st consol. mort. bonds	789,000	1,076,000
Bills payable*.....	261,906	1,392,194
Accounts payable.....	99,251	197,566
Unpaid interest.....	69,542	125,640
Due sundry persons and accounts.....	18,461	48,022
Profit and loss.....	67,261	275,947

\$12,016,322 \$13,539,171

* Includes advances for account new stock to be issued July 1, 1881. † Includes June payrolls and supplies, now paid. ‡ Includes coupons due July 1, '80, and dividend due July 15, now paid.

Lake Erie & Western.

(For the year ended June 30, 1881.)

This company's fiscal year formerly ended Sept. 30, but now ends June 30. The following is from the report just issued:

EARNINGS AND EXPENSES.

	1879-80.	1880-81.	Increase.
Gross earnings.....	\$1,056,560	\$1,411,776	\$355,216
Operating expenses, including improvements, taxes, &c.....	802,675	1,094,202	291,527
Net earnings.....	\$253,884	\$317,574	\$63,689

The earnings in 1880-81, in detail, were as follows:

Passenger.....	\$323,474
Freight.....	979,632
Mail.....	22,710
Express.....	15,757
Mileage.....	70,202

Total.....\$1,411,776

The surplus over fixed charges has been applied to improving the road. Of the operating expenses \$45,269 were on account of additions to property.

Since the issuing of the statement dated October 13, 1880, the extension from Fremont to a connection with the Lake Shore & Michigan Southern Railway at Sandusky has been completed, and is now in operation. For the purpose of building this extension there were issued and sold \$327,000 first mortgage bonds, \$600,000 income bonds and \$700,000 common stock, which, added to the indebtedness of the company as stated in the report referred to, would make the present liabilities, not including the equipment certificates, which are being retired as fast as they fall due, as follows:

Common stock.....	\$7,700,000
First mortgage bonds.....	4,842,000
Income bonds.....	3,085,000

\$15,427,000

Equipment certificates unpaid.....180,000

Total indebtedness June 30, 1881.....\$15,607,000

Of the fund realized by the sale of securities above referred to there remains on hand \$75,000 unexpended.

The old and new lines comprised under the present organization of the Lake Erie & Western Railway Company are as follows:

	Miles.
Sandusky & Fremont Railroad.....	21.5
Lake Erie & Louisville Railroad.....	107.7
Indianapolis & Sandusky Railroad.....	53.5
Lafayette Muncie & Bloomington Railroad.....	120.0
Lafayette Bloomington & Mississippi Railroad.....	81.0

Total.....383.7

The equipment consists of 43 locomotives, 27 passenger, baggage, mail and express cars, and 1,473 freight and other cars; and the General Manager recommends that 1,000 freight cars and 12 additional locomotives be placed upon the road at the earliest moment. The total number of passengers carried one mile was 10,832,564, the average rate being 2.98 cents; total number of tons freight carried one mile, 92,168,262, at an average of 0.995 cents.

The income and general accounts are as follows:

INCOME ACCOUNT JUNE 30, 1881.	
To balance June 30, '80.....	\$27,268
Operating expenses.....	1,094,202
Interest on 1st M. bonds.....	276,885
Int. and prin., rolling stock certificates.....	40,333
Construction and equip. Sandusky Extension.....	849,303
Balance.....	76,464
	\$2,364,457
By sale of Sandusky Extension Securities.....	\$987,590
Interest account.....	5,090
Donation City of Sandusky.....	60,000
Earnings.....	1,411,776
	\$2,364,457

GENERAL BALANCE SHEET JUNE 30, 1881.

Assets.		Liabilities.	
Cost of road.....	\$14,623,006	Capital stock.....	\$7,700,000
Cost of equipment.....	931,130	Bonded debt.....	7,727,000
Bank accounts.....	199,439	Rolling stock certificates.....	180,000
Supplies on hand.....	104,035	Accounts payable.....	113,109
Due from agents.....	22,060	Unpaid wages—June rolls.....	61,356
Miscellaneous accounts.....	8,643	Foreign R. R. balances.....	50,558
Cash in hands of Treasurer.....	61,637	New equip. charged to operation.....	51,956
Balance.....	18,579	Accrued int. not due..	84,550
	\$15,968,529		\$15,968,529

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Southern Pacific.—The *Louisville Courier-Journal* has the following: "The junction of the Atchison Topeka & Santa Fe and the Southern Pacific railroads at Deming, New Mexico, which completed the second through overland line between New York and San Francisco, was effected in March last. For the first month or two the through freight forwarded by this route was light in volume as compared with the older route. The business, however, has been steadily increasing, and is now very considerable. Mr. Stubbs, General Freight Agent of both the Central Pacific and the Southern Pacific, has, in a statement just made, given the statistics of east-bound freight by each line separately, covering the month of September. The quantity of through freight from California by both routes for that month is given in the annexed table:

	Central Pacific.	Southern Pacific.
From San Francisco.....	pounds 14,285,000	4,589,600
From Sacramento.....	2,150,500	41,400
From San Jose.....	2,821,700	237,600
From Stockton.....	26,600	27,200
From Marysville.....	49,100	400
From Oakland.....	951,600	502,500
From Los Angeles.....		464,900
Totals.....	19,284,500	5,863,600

"The total by both routes is 25,148,100 pounds, equal to 1,250 car-loads. There were 1,300 car-loads forwarded in August. In September, 1880, there were 23,679,300 pounds forwarded."

Baltimore & Ohio.—The Somerset & Cambria branch, between Somerset and Johnstown, Penn., thirty-six miles, was opened Nov. 3.

Central of New Jersey.—A meeting of income bondholders of this road was held at the office of William Alexander Smith, No. 40 Wall Street, on Thursday, to take action to secure the back interest on their bonds. Over \$500,000 worth of the bonds was represented, and a committee, consisting of Messrs. Putnam, Smith, Squire and Burnham, was appointed to take such steps as they may deem advisable in the matter.

Cincinnati Indianapolis St. Louis & Chicago.—The committee appointed by stockholders of the Indianapolis Cincinnati & Lafayette Railroad to take action for the recovery of the road from the new organization, have reported to the stockholders that the matter has been compromised for \$50,000. This is equal to 2 per cent on the stock after deducting the assessment. A dispatch received in this city, however, announces that a new suit will be instituted at once to redeem the road, in which fraud and collusion in the sale of the road to the company now known as the Cincinnati Indianapolis St. Louis & Chicago Railroad Company will be charged. This suit will be brought by persons who will be likely to accept no compromise that does not return the road to the stockholders.—*New York World*.

Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.—A supersedeas bond to stay the execution of the judgment of the Court of Common Pleas was filed in the Supreme Court Nov. 3. This will bring the litigation to a standstill for a few days.

Connecticut River Railroad.—The annual report to the Railroad Commissioners shows total income of \$826,161 expenses, including taxes, \$590,110, net, \$246,051, with rentals amounting to \$19,027.

Evansville & Terre Haute—Chicago & Eastern Illinois.—The *Chicago Tribune* has the following:—"It has been heretofore announced that at the meeting of the directors of the Evansville & Terre Haute Railroad, held at New York, October 25, Mr. D. J. Mackey, of Evansville, was elected President of that company. It was also stated at the time that this meant an abrogation of the lease of this property to the Eastern Illinois. This prediction is now substantiated by an order just issued by President Mackey which retires the officers of the Eastern Illinois from the various positions they have held on the Evansville & Terre Haute Railroad, and in their places appoints new men. Mr. C. J. Hepburn has been appointed General Superintendent, in place of O. S. Lyford, resigned. Mr. G. J. Grammar will be General Freight and Passenger Agent. Mr. E. B. Morgan is appointed Auditor, in place of A. S. Dunham. Colonel Robert Forsyth ceases to be Traffic Manager of the Evansville & Terre Haute. Under the new management the Evansville & Terre Haute will be run independently, and neither the Eastern Illinois nor the Louisville & Nashville, both of which have tried to gain control, will be shown any special favors; but both roads will be treated alike. It appears that

the Chicago & Eastern Illinois holds four-tenths of the stock of the Evansville & Terre Haute, the Louisville & Nashville four-tenths and some Evansville parties the other two-tenths, which gives the latter the balance of power. The Evansville parties at first seemed to be inclined to favor the Eastern Illinois, and through their aid the latter obtained a lease of the property. But the Evansville parties were so worked upon by the Louisville & Nashville people that they determined to go back on their former action and place themselves in control of the property, in which scheme they succeeded at the last annual election."

Galveston Houston & Henderson.—Messrs. Jay Gould and Russel Sage have been chosen trustees of this road, vice N. A. Cowdrey and Joseph Rudd, Jr., and it is inferred that the road is about to become a part of the Gould system. The road runs from Houston, Tex., to Galveston, 50 miles, and is important as forming the connection of the International & Great Northern with the Gulf.—*Railway Age*.

Gulf Colorado & Santa Fe.—The Fort Worth branch is open for freight business to Cleburne, Texas, 317 miles from Galveston, and 99 miles from the main line at Temple Junction.

Metropolitan Elevated.—The counsel for Messrs. Burnham, Berry and other Metropolitan Elevated Railroad stockholders, who contest the legality of the action of the board of directors of that company in modifying the Manhattan lease without consulting the stockholders, opposed the placing on the New York Stock Exchange of the new "assented" stock. The directors of the Manhattan, the New York and the Metropolitan companies applied to the Committee on Securities of the Stock Exchange to have placed upon the list what they term the "assented" stock of the Metropolitan and New York companies—that is, the stock certificates upon which the directors have stamped out and canceled the guarantee of ten per cent dividends which the Manhattan lease calls for.

After hearing the application of Mr. Russell Sage and associates, the committee passed a resolution declining to recommend placing upon the list of the Exchange the stock of either the New York or the Metropolitan Elevated Railroad Company, as stamped under the alleged amended agreement, until such agreement shall have been ratified by the stockholders.

The Metropolitan and New York directors afterward decided to reopen the transfer books, which were closed without notice, but to issue no certificates of stocks except those upon which the guarantee has been canceled. Both companies will decline to pay dividends upon any stock except that which has been so canceled.

Minnesota State Bonds.—A press dispatch from St. Paul, Minn., November 2, says: "The House of Representatives to-day passed the Senate bill for the adjustment of the old bonded debt by a vote of 77 to 29. The only important amendment is one providing that the rate of interest on the new bonds shall be not to exceed 5 per cent, instead of 5 per cent absolutely. [The Senate has concurred in the amendment, and the bill now awaits the Governor's signature.] This will permit the Governor in his discretion to issue bonds at a lower rate if he finds that they can be placed on the market. At the election next Tuesday the people of the State will vote on a proposition for setting aside the public lands to establish a sinking fund for the payment of the State bonds."

Missouri Pacific.—Following is a comparative statement of earnings of the Missouri Pacific Railway Company and leased and operated lines for the current year to October 21, compared with those for the corresponding period last year:

	1881.	1880.	Increase.
Freight.....	\$8,942,942	\$7,205,472	\$1,737,470
Passenger—Local.....	1,761,571	1,249,588	511,982
Passenger—Foreign.....	835,841	879,321	*43,479
Mails.....	285,470	241,338	44,131
Express freight.....	194,141	151,141	43,000
Miscellaneous.....	162,815	141,837	20,977
Totals.....	\$12,182,783	\$9,868,700	\$2,314,082

* Decrease.

New York Pennsylvania & Ohio.—The annual election of the New York Pennsylvania & Ohio Railway was held at Cleveland Oct. 28. Rev. J. Lockington Bates, trustee, representing the English creditors of eight or more million dollars, cast the vote which decided the election. He voted for the following directors: S. L. Mather, W. H. Upson, P. D. Cooper, J. F. Clark, John Tod, Jarvis M. Adams, George Boyer, Henry B. Perkins, W. W. McFarland, Thomas Warnock, Robert Harris, W. W. Scarborough and W. J. McKinnie. Another ticket was offered by Mr. Edsall, claiming to represent \$14,000,000 of stocks and debts of the old Atlantic & Great Western, but was refused on the ground of non-registry. He then filed a long protest, which is in brief a protest against the scheme of reorganization, under which the road has been running one year. The sheriff also served a notice of a new suit to be brought to test the validity of the new corporation. After a consultation lasting about an hour, General Devereux, who has been President and Receiver of the Atlantic & Great Western Company, and President of the New York Pennsylvania & Ohio Company, bade farewell to those assembled and withdrew, abdicating his office. The other directors who are retired under this election are H. B. Payne, J. H. Wade and R. P. Ranney. J. M. Adams was elected President, J. F. Clarke Vice-President, and P. D. Cooper General Manager.

Philadelphia & Reading.—The McCalmonts have addressed a circular to the shareholders of the Philadelphia & Reading Railroad for the purpose of defeating Mr. Gowen.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1881.

The most conspicuous feature in trade circles the past week has been the increased disposition of holders of domestic products to meet buyers, abandoning, for the present at least, the effort to force a further advance in values. Some important staples have consequently declined, and the export movement, which had been seriously retarded, begins to show more activity. The money market has been spasmodically tight, though there appears to be no scarcity of loanable funds. The rains have partially relieved the drought on the Atlantic coast, and the weather has become quite wintry west of the Alleghanies, frost being reported as far south as Texas, and snow having fallen in many places.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Oct. 1.	1881. Nov. 1.	1880. Nov. 1.
Pork..... bbls.	19,881	2,5338	28,139
Beef..... tcs. and bbls.	269	757	3,204
Lard..... tcs.	48,846	44,707	14,908
Tobacco, foreign..... bales.	19,780	20,484	25,674
Tobacco, domestic..... hhd.	47,818	46,268	51,128
Coffee, Rio..... bags.	97,893	134,917	175,770
Coffee, other..... bags.	44,564	48,771	96,800
Coffee, Java, &c..... mats.	114,975	118,000	112,750
Sugar..... hhd.	71,880	41,729	59,775
Sugar..... boxes.	690	10,697	7,876
Sugar, &c..... bags.	732,000	534,591	1,120,000
Melado..... hhd.	63	52	6,374
Molasses, foreign..... hhd.	2,959	2,080	2,274
Molasses, domestic..... bbl.	1,500	500	1,500
Hides..... No.	343,600	250,600	256,100
Cotton..... bales.	84,276	113,456	76,731
Rosin..... bbl.	23,319	18,718	55,800
Spirits turpentine..... bbl.	4,397	2,920	3,923
Tar..... bbl.	1,320	1,360	102
Rice, E. I..... bags.	9,500	23,800	15,000
Rice, domestic..... bbl. and tcs.	950	850	3,200
Linseed..... bags.	85,000	81,500	56,800
Saltpetre..... bags.	8,000	11,300	10,300
Jute..... bales.	2,300	2,200	4,500
Jute butts..... bales.	32,000	37,700	57,800
Manila hemp..... bales.	2,445	5,262	17,646

Rio coffee advanced to 11 1/4c. for fair cargoes early in the week, but afterward liberal receipts caused some irregularity, and latterly the lower grades have been the best sustained, the better qualities showing some weakness; at the close, however, a somewhat steadier tone is noticeable. Mild grades have sold fairly at steady prices. Tea has steadily declined at the auction sales, Japan and Pingsuey green showing the most depreciation. Rice has been in fair demand and steady. Spices have been quiet and not very steady. Molasses has been quiet; a nominal quotation for new crop New Orleans to arrive is 75c. Raw sugar has been quiet but firm; refined has been less active at a slight decline; granulated closed at 9 1/2c., crushed cut loaf and powdered, 10 1/4c., standard soft white "A," 9 1/2c.

Kentucky tobacco has remained quiet. Sales for the week are only 250 hhd., of which 100 hhd. for export and 150 for home consumption. Prices are nominally unchanged; lugs, 6@7c.; leaf, 7 1/4@14c. Seed leaf also rather quiet. Sales for the week 2,103 cases, as follows: 700 cases 1880 crop, Pennsylvania; 8 1/2@20c.; 53 cases 1879 crop, Pennsylvania, private terms; 400 cases 1880 crop, New England wrappers, 20@35c.; 250 cases 1880 crop, State, 10@16c.; 600 cases 1880 crop, Ohio, 4@13c., and 100 cases 1880 crop, Wisconsin wrappers, 10@16c. Also, 600 bales Havana at 86c. @ \$1 20.

Provisions have continued in their downward course. The Western markets have shown sharp declines and the lessened export and speculative interest have broken prices badly. Today there was a better movement in lard; prime Western on the spot at 11 3/4c.; November options sold at 11 3/5@11 3/2c.; December, 11 4/2@11 3/7c.; January, 11 6/5@11 5/2c.; February, 11 7/5@11 6/5c.; March, 11 8/0c.; April, 11 8/5c.; May, 12 1/2@11 9/5c.; refined to the Continent, 11 6/2c. Bacon, beef and beef hams have ruled dull and nominally unchanged. Pork is very dull and quoted weak on the spot at \$17 50@ \$17 75; November and December options, \$17 50, and January, \$18. Tallow weak and dull at 7 1/2@8c. Stearine sold in a small way at 11 1/2c. Butter has been quiet and rather weak. Cheese has also been irregular at 11 1/2@13c. for good to prime State factory.

There has been a continued dulness in naval stores, and prices are barely supported. Spirits turpentine, 53 1/2c.; good strained rosin, \$2 52 1/2. The Southern advices have been very weak. Petroleum has continued to decline, in sympathy with the foreign and primary markets. Refined in barrels, 7 1/2c.; crude certificates sold to-day at 86c. @84c., closing 84 1/2@84 3/4c. Ingot copper is more steady at 18 1/2@18 1/4c. for Lake. Hops have remained steady and have had a fair export call; State, 1881, 22@30c.

There has latterly been a better tone to the market for ocean freight room. Rates have improved and a better movement is reported. To-day grain to Liverpool by steam, 3 1/4d.; cotton, 5-32@ 1/4d.; flour, 1s. 3d. per bbl. and 10s. per ton; bacon, 12s. 6d. @15s.; cheese, 15s.; grain to London, by steam, quoted 4 1/2d.; bacon, 17s. 6d. @20s.; cheese, 25s.; grain to Glasgow by steam quoted 4d. asked; grain to Bristol by steam, 4d.; do. to Antwerp by steam, 4 1/2d.; grain to Cork, for orders, quoted 4s. 3d. per qr.; naphtha to Havre, 3s. 3d.; refined in cases to Algiers, 17 1/2c.; do. to Trieste, 3s. 8d. per bbl.

COTTON.

FRIDAY, P. M., November 4, 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 (Nov. 4), the total receipts have reached 216,685 bales, against 203,241 bales last week, 184,531 bales the previous week and 185,056 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,382,380 bales, against 1,642,064 bales for the same period of 1880, showing a decrease since September 1, 1881, of 259,684 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,252	4,504	1,260	2,954	1,900	3,077	15,947
Indianola, &c.....	.....	.....	.....	.....	.....	1,176	1,176
New Orleans.....	5,587	21,657	5,506	1,972	13,323	10,879	58,924
Mobile.....	1,464	3,180	2,756	1,348	997	2,376	12,121
Florida.....	.....	155	.....	.....	.....	499	654
Savannah.....	5,222	7,811	5,265	6,915	6,020	5,401	36,634
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5,845	7,556	4,705	5,034	4,398	5,572	33,110
Pt. Royal, &c.....	.....	.....	.....	.....	.....	121	121
Wilmington.....	1,800	1,915	1,500	1,224	1,091	2,160	9,690
Moreh'd C., &c.....	.....	1,224	.....	.....	.....	.....	1,224
Norfolk.....	5,037	4,794	5,617	4,443	4,671	4,992	29,554
City Point, &c.....	.....	.....	.....	.....	.....	1,782	1,782
New York.....	151	355	28	43	168	374	1,119
Boston.....	1,716	1,160	2,344	1,700	2,067	1,193	10,180
Baltimore.....	317	164	95	318	.....	.....	894
Philadelp'a, &c.....	.....	345	28	1,200	1,348	634	3,555
Totals this week	29,391	54,820	29,104	27,151	35,983	40,236	216,685

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 November 4.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston.....	15,947	160,607	28,671	181,141	79,728	63,314
Indianola, &c.....	1,176	6,606	675	6,189	.....	278
New Orleans.....	58,924	342,766	66,046	326,782	207,132	182,975
Mobile.....	12,121	77,281	19,535	101,651	26,399	26,559
Florida.....	654	1,992	529	4,143	.....	.....
Savannah.....	36,634	274,925	44,167	344,938	80,440	127,736
Brunswick, &c.....	.....	3,778	92	3,057	.....	.....
Charleston.....	33,110	198,040	30,050	259,848	93,948	112,883
Port Royal, &c.....	121	10,513	1,159	13,477	603	2,494
Wilmington.....	9,690	44,586	7,439	48,449	15,640	19,060
M'head City, &c.....	1,224	3,997	1,712	7,596	.....	.....
Norfolk.....	29,554	178,516	34,299	226,652	45,171	51,161
City Point, &c.....	1,782	17,239	11,486	62,527	.....	.....
New York.....	1,119	7,899	3,111	16,573	115,207	83,033
Boston.....	10,180	35,550	1,110	20,690	3,420	2,526
Baltimore.....	894	8,664	515	6,520	15,657	21,999
Philadelphia, &c.....	3,555	9,421	1,172	11,831	10,258	6,549
Total.....	216,685	1,382,380	251,768	1,642,064	693,602	702,572

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.....	17,123	29,346	26,893	26,649	16,195	26,936
New Orleans.....	58,924	66,046	58,430	27,755	53,794	50,448
Mobile.....	12,121	19,535	16,066	11,069	17,838	23,527
Savannah.....	36,634	44,167	42,829	30,225	31,727	27,571
Charl'st'n, &c.....	33,231	31,209	25,943	28,910	31,103	28,540
Wilm'gt'n, &c.....	10,914	9,151	5,025	9,982	10,338	6,378
Norfolk, &c.....	31,336	45,785	38,133	29,639	33,106	35,661
All others.....	16,402	6,529	11,828	18,645	4,625	12,749
Tot. this w'k.	216,685	251,768	225,087	182,874	198,776	211,810
Since Sept. 1.	1,382,380	1,642,064	1,447,222	1,188,229	931,150	1,220,797

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 114,260 bales, of which 47,991 were to Great Britain, 10,152 to France and 56,117 to rest of the Continent, while the stocks as made up this evening are now 693,602 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 4.				From Sept. 1, 1881, to Nov. 4, 1881			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	4,702	.....	5,424	10,126	48,783	2,075	10,841	61,709
New Orleans.....	7,590	.....	19,967	27,497	104,637	36,416	39,280	180,333
Mobile.....	865	.....	.....	865	4,525	.....	.....	4,525
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6,834	3,800	21,746	32,200	49,337	8,250	41,694	99,281
Charleston.....	2,571	3,980	5,400	11,951	38,323	9,208	20,299	67,828
Wilmington.....	1,278	.....	.....	1,278	8,808	.....	1,424	10,290
Norfolk.....	15,815	.....	.....	15,855	60,418	.....	5,339	65,751
New York.....	3,837	2,372	1,523	7,932	70,970	10,643	18,358	99,971
Boston.....	3,001	.....	.....	3,001	20,298	.....	1	20,299
Baltimore.....	775	.....	2,057	2,832	15,006	.....	11,529	26,535
Philadelp'a, &c.....	923	.....	.....	923	7,466	.....	50	7,516
Total.....	47,991	10,152	56,117	114,260	428,579	66,590	148,809	643,978
Total 1880.....	54,415	29,397	35,821	149,433	578,704	128,556	147,782	855,025

*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.

NOV. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	16,774	23,316	9,489	3,886	53,465	153,667
Mobile.....		Not received	12,000	550	21,037	72,911
Charleston.....	8,487	None.	17,000	4,500	26,700	53,740
Savannah.....	5,200	None.	2,823	5,458	14,049	65,679
Galveston.....	4,655	1,113	300	None.	2,625	112,582
New York.....	2,100	None.	900	3,200	11,100	79,649
Other ports.....	7,000	None.				
Total.....	44,216	24,429	42,512	17,594	128,976	538,228

* Included in this amount there are 225 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has not been active, and the fluctuations in valuations were confined within comparatively narrow limits. There has been less of mere manipulation, but legitimate influences have asserted themselves more effectively. On Saturday the indications that the yield of the current crop, even at the reduced estimates now current, will be sufficient for the wants of the spinners of the world, caused some depression, which was increased on Monday, under the very large receipts reported at the ports and at the principal interior towns of the South on that day; but on Tuesday the speculation for the advance revived, the crop movement being smaller and the weather at the South having become bad for picking operations. On Wednesday, however, the market weakened again, but the decline was slight, as Liverpool reports were rather better. Yesterday (Thursday) there was a firmer opening, on reports of bad picking weather in the Atlantic States and a white frost in the Northern Belt; but the demand was limited, and the close was again weak. To-day there were advances of a few points, but no general activity. Cotton on the spot has met with a moderate but general demand. Prices remained unchanged until yesterday, when the low grades were advanced 1-16@1/8c., the high grades advanced 1-16c., and the medium grades unchanged. To-day the market was quiet at 11 5/8c. for middling uplands.

The total sales for forward delivery for the week are 413,600 bales. For immediate delivery the total sales foot up this week 6,988 bales, including 2,330 for export, 3,160 for consumption, 1,398 for speculation and 100 in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 29 to Nov. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	8 3/4	8 3/4	8 3/4	9	9	9	9	9	9
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord.	10 3/8	10 3/8	10 3/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary..... #2	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2
Strict Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.. Quiet and steady	450	505	204	.....	1,159	57,700	300
Mon. Dull.....	950	342	.....	.....	1,292	75,400	100
Tues. Firm.....	500	417	688	.....	1,605	66,600	400
Wed. Quiet.....	.....	924	267	100	1,291	73,900	700
Thurs. Firm at rev. quo.	.....	538	.....	.....	538	71,000	800
Fri. Dull.....	430	434	239	.....	1,103	69,000	1,000
Total.....	2,330	3,160	1,398	100	6,988	413,600	3,300

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

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

Market, Prices and Range of Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Oct. 29— Sales, total..... Prices paid (range). Closing.....	Variable 57,700 11.51@12.73 Lower.	2,400 11.51@11.54 11.50-11.51	7,100 11.31@11.67 11.80-11.81	20,700 11.80@11.86 11.80-11.81	5,400 11.97@12.02 11.95-11.96	15,400 12.11@12.17 12.11-12.12	3,400 12.24@12.29 12.24-12.25	600 12.37@12.41 12.36-12.36	1,100 12.47@12.48 12.46-12.47	..... ..... .....	..... ..... .....	400 12.71@12.73
Monday, Oct. 31— Sales, total..... Prices paid (range). Closing.....	Lower. 75,400 11.44@12.59 Firm.	4,200 11.44@11.49 11.48-11.49	8,200 11.54@11.58 11.58-11.59	29,400 11.73@11.77 11.91-11.92	9,500 11.89@11.93 11.91-11.92	18,600 12.04@12.09 12.06-12.07	3,000 12.17@12.22 12.18-12.19	3,000 12.30@12.32 12.30-12.32	1,900 12.42@12.45 12.41-12.42	500 12.45@12.45 12.42-12.42	900 12.51@12.55 12.52-12.53	200 12.59@12.63
Tuesday, Nov. 1— Sales, total..... Prices paid (range). Closing.....	Firmer. 66,600 11.48@12.59 Steady.	6,600 11.48@11.53 11.54-11.55	5,300 11.58@11.66 11.66-11.67	27,300 11.75@11.85 11.84-11.84	9,400 11.93@11.98 11.99-12.00	13,300 12.08@12.14 12.13-12.14	1,700 12.22@12.25 12.27-12.28	1,700 12.33@12.37 12.38-12.39	4,000 12.39@12.38 12.39-12.39	700 12.45@12.48 12.49-12.50	700 12.51@12.53 12.59-12.61	...............
Wednesday, Nov. 2— Sales, total..... Prices paid (range). Closing.....	Easier. 73,900 11.51@12.48 Steady.	4,300 11.51@11.53 11.52-11.54	7,200 11.60@11.65 11.65-11.66	33,600 11.76@11.83 11.82-11.83	10,800 11.93@11.98 11.98-11.99	13,400 12.14@12.20 12.13-12.14	1,100 12.26@12.33 12.26-12.27	1,100 12.40@12.44 12.37-12.39	2,400 12.44@12.44 12.44-12.44	1,900 12.46@12.55 12.49-12.49	500 12.61@12.66 12.59-12.60	600 12.70@12.72 12.68-12.70
Thursday, Nov. 3— Sales, total..... Prices paid (range). Closing.....	Variable. 71,000 11.54@12.75 Easier.	1,500 11.54@11.58 11.50-11.51	19,500 11.64@11.70 11.64-11.64	18,600 11.82@11.89 11.82-11.83	11,400 11.97@12.03 11.98-11.98	13,400 12.14@12.20 12.13-12.14	1,100 12.26@12.33 12.26-12.27	2,000 12.41@12.44 12.43-12.44	2,000 12.44@12.53 12.54-12.54	300 12.53@12.54 12.54-12.55	...............	...............
Friday, Nov. 4— Sales, total..... Prices paid (range). Closing.....	Firmer. 69,000 11.51@12.74 Steady.	2,900 11.51@11.57 11.52-11.54	9,500 11.64@11.69 11.68-11.69	24,900 11.83@11.86 11.87-11.87	5,700 11.99@12.03 12.02-12.03	18,400 12.15@12.19 12.19-12.20	1,200 12.29@12.33 12.32-12.33	2,000 12.41@12.44 12.43-12.44	300 12.53@12.54 12.54-12.55	...............	...............	...............
Total sales this week.....	413,600	21,900	56,800	154,500	51,200	91,000	14,700	12,600	5,100	2,200	2,300	
Sales since Sept. 1, '81.....	7,224,000	416,400	1,180,300	2,819,500	728,100	770,100	237,300	183,600	71,400	19,600	5,000	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, 1881, for September, 314,000; October for September, 1882, 600.

Transferable Orders—Saturday, 11.55; Monday, 11.50; Tuesday, 11.55; Wednesday, 11.55; Thursday, 11.55; Friday, 11.55.

Short Notices for November—Saturday, 11.51; Tuesday, 11.54@11.55.

The following exchanges have been made during the week:
 .44 pd. to exch. 400 Jan. for April. .11 pd. to exch. 400 Nov. for Dec.
 .65 pd. to exch. 200 Jan. for May. .13 pd. to exch. 800 Mar. for April.
 .27 pd. to exch. 100 Feb. for April. .28 pd. to exch. 700 Nov. for Jan.
 400 Nov. s. n. 3d. for regular, even. .31 pd. to exch. 200 Jan. for Mar.
 .28 pd. to exch. 100 Nov. for Jan. .19 pd. to exch. 100 Dec. for Jan.
 .18 pd. to exch. 200 Dec. for Jan. .36 pd. to exch. 300 Mar. for June.
 .17 pd. to exch. 2,000 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 4), 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.	509,000	407,000	296,000	237,000
Stock at London.....	46,000	42,200	52,831	33,750
Total Great Britain stock.	555,000	449,200	348,831	320,750

	1881.	1880.	1879.	1878.
Stock at Havre bales.	134,000	58,200	82,020	115,500
Stock at Marseilles	4,300	7,640	436	1,750
Stock at Barcelona	56,800	32,800	3,873	7,000
Stock at Hamburg	13,000	3,700	1,500	3,500
Stock at Bremen	39,500	24,500	19,900	23,000
Stock at Amsterdam	16,600	10,400	17,300	32,500
Stock at Rotterdam	1,360	1,570	3,760	6,750
Stock at Antwerp	2,300	991	.....	2,750
Stock at other continental ports.	15,500	12,500	5,091	7,750
Total continental ports....	282,360	152,291	133,880	200,500
Total European stocks... ..	837,360	601,491	482,711	521,250
India cotton afloat for Europe.	99,000	60,000	81,912	104,000
Amer'n cotton afloat for Europe	305,000	449,000	376,827	327,000
Egypt, Brazil, &c., afloat for Europe	33,000	29,000	44,285	27,000
Stock in United States ports ..	693,602	702,166	585,993	483,073
Stock in U. S. interior ports...	254,938	204,759	133,905	149,498
United States exports to-day..	10,000	14,000	50,000	14,000

Total visible supply.....2,232,900 2,060,416 1,755,633 1,625,821
Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	399,000	278,000	166,000	144,000
Continental stocks.....	123,000	69,000	46,000	152,000
American afloat for Europe....	305,000	449,000	376,827	327,000
United States stock.....	693,602	702,166	585,993	483,073
United States interior stocks..	254,938	204,759	133,905	149,498
United States exports to-day..	10,000	14,000	50,000	14,000

Total American.....1,790,540 1,716,925 1,353,725 1,269,571

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
Liverpool stock.....	110,000	129,000	130,000	143,000
London stock.....	46,000	42,200	52,831	33,700
Continental stocks.....	154,360	83,291	87,880	48,000
India afloat for Europe.....	99,000	60,000	81,912	104,000
Egypt, Brazil, &c., afloat.....	33,000	29,000	44,285	27,000

Total East India, &c.....442,360 343,491 396,908 356,250
Total American.....1,790,540 1,716,925 1,353,725 1,269,571

Total visible supply.....2,232,900 2,060,416 1,755,633 1,625,821
Price Mid. Upl., Liverpool 6³/₈d. 6³/₈d. 6³/₈d. 5¹¹/₁₆d.

The imports into Continental ports this week have been 18,300 bales.

The above figures indicate an increase in the cotton in sight to-night of 172,484 bales as compared with the same date of 1880, an increase of 477,267 bales as compared with the corresponding date of 1879 and an increase of 607,079 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Nov. 4, '81.			Week ending Nov. 5, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	10,357	6,355	21,515	11,337	7,052	17,412
Columbus, Ga....	5,814	4,202	16,065	5,570	3,782	13,886
Macon, Ga.....	4,429	3,527	9,719	3,985	3,097	7,937
Montgomery, Ala.	5,491	5,103	9,911	4,432	4,408	11,140
Selma, Ala.....	4,209	3,520	8,743	5,036	4,469	7,567
Memphis, Tenn..	17,900	7,671	55,982	21,344	14,325	47,958
Nashville, Tenn.	3,855	1,728	10,387	4,361	1,341	9,663
Dallas, Texas...	1,241	1,635	5,606	2,353	2,539	3,097
Jefferson, Tex..	381	365	803	4,040	2,740	2,800
Shreveport, La..	2,844	2,866	8,121	2,605	1,520	7,911
Vicksburg, Miss.	7,665	5,726	9,006	4,702	3,785	5,501
Columbus, Miss..	1,749	324	6,071	1,022	607	2,287
Eufaula, Ala....	2,487	2,352	2,393	2,135	1,765	3,227
Griffin, Ga.....	2,259	1,349	5,031	2,314	2,444	3,045
Atlanta, Ga.....	9,168	4,310	21,005	6,074	5,410	16,010
Rome, Ga.....	6,617	3,543	10,463	5,299	5,558	11,723
Charlotte, N. C..	1,815	1,465	1,000	1,301	1,423	410
St. Louis, Mo....	17,194	12,945	48,299	15,247	11,435	27,312
Cincinnati, O....	11,565	11,191	4,918	9,934	9,881	5,573
Total, old ports..	116,970	80,182	254,938	113,164	88,081	204,759
Newberry, S. C..	900	658	1,000	762	745	266
Raleigh, N. C....	3,398	3,300	3,035	3,163	3,000	2,222
Petersburg, Va..	1,901	1,509	2,737	1,939	1,711	649
Louisville, Ky...	1,419	631	3,375	1,421	636	3,901
Little Rock, Ark.	1,812	604	3,791	1,050	1,000	686
Brenham, Tex....	636	1,370	1,616	1,340	1,214	1,870
Houston, Tex....	17,389	17,973	19,098	29,263	24,728	26,209
Total, new ports	27,863	26,045	35,202	38,938	33,034	35,803
Total, all	144,835	106,227	290,140	152,102	121,115	240,562

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 36,788 bales, and are to-night 50,179 bales more than at the same period last year. The receipts at the same towns have been 3,806 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 19.	4,843	8,906	20,538	7,463	29,864	39,744	829	2,787	16,917
26.	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	39,067
Sept. 2.	13,920	42,082	46,722	9,593	21,770	35,694	18,217	36,000	48,061
" 9.	30,054	61,117	70,812	14,563	25,550	42,938	35,019	64,897	78,108
" 16.	76,933	162,695	92,052	23,898	38,094	59,135	82,266	115,239	108,164
" 23.	127,729	186,413	110,433	40,774	61,009	87,191	144,607	159,328	138,499
" 30.	162,303	172,221	132,696	52,207	78,735	105,334	173,736	189,047	150,889
Oct. 7.	169,403	199,094	170,810	68,913	103,086	132,973	186,114	223,441	198,449
" 14.	181,714	210,367	185,056	81,227	121,807	169,159	191,028	234,176	221,242
" 21.	214,461	236,341	184,531	95,991	132,765	196,065	229,227	271,311	211,467
" 28.	245,619	254,830	203,241	115,735	179,476	218,150	265,355	291,741	225,296
Nov. 4.	225,097	351,769	216,685	133,905	304,759	254,938	243,357	276,851	253,473

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,601,783 bales; in 1880 were 1,825,880 bales; in 1879 were 1,573,826 bales.
2. That, although the receipts at the out-ports the past week were 216,685 bales, the actual movement from plantations was 253,473 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 276,851 bales and for 1879 they were 243,257 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been lower during the past week throughout the greater portion of the South. Killing frosts are reported from some sections, but there appears to be little damage except in Northern Texas.

Galveston, Texas.—It has rained hard on three days of the past week, the rainfall reaching one inch and ninety-six hundredths. The killing frost this week was confined to the northern third of the State. Average thermometer 67, highest 79, lowest 47. During the month of October the rainfall reached ten inches and eighty-one hundredths.

Indianola, Texas.—We have had showers on two days the past week, with a rainfall of nineteen hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 66. The rainfall during the month of October reached five inches and twenty-six hundredths.

Corsicana, Texas.—Telegram not received.
Dallas, Texas.—The weather has been cold and dry during all of the past week. We have had a killing frost on one night this week, covering all of northern Texas, where, it is claimed, the plant has been killed. The thermometer has averaged 54, ranging from 39 to 75. The rainfall reached nine inches and sixty-five hundredths during October.

Brenham, Texas.—The weather has been cold and dry during all the past week. We have had a frost this week, but not a killing frost. Picking is progressing finely. The thermometer has averaged 60, the highest being 77 and the lowest 44. During the month of October the rainfall reached four inches and twenty-five hundredths.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching one inch and eighty seven hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—It has rained on three days during the past week. We have had a frost this week, but not a killing frost.

Columbus, Mississippi.—It has been showery on one day of the past week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 71, the highest being 81 and the lowest 59.

Little Rock, Arkansas.—The weather has been cloudy on three days of the past week, with rain on two days, and the remainder of the week has been clear and cool. The rainfall reached eighty-six hundredths of an inch. The thermometer has averaged 58, ranging from 39 to 74. During the month of October we had rain on eight days, and the rainfall reached four inches and twenty-seven hundredths. The thermometer ranged from 39 to 92, and averaged 66.

Nashville, Tennessee.—It has rained on six days during the past week, the rainfall reaching three inches and forty hundredths. We had a killing frost last night. The thermometer has ranged from 43 to 73, averaging 60.

Mobile, Alabama.—Telegram not received.
Montgomery, Alabama.—We had rain on four days the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached two inches and thirty-six hundredths. We had a light frost last night. The thermometer has averaged 64, the highest being 75 and the lowest 46. The rainfall reached two inches and seventy-two hundredths during the month of October.

Selma, Alabama.—It has rained on three days the latter part of the past week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 38 to 74, averaging 61.

Madison, Florida.—We have had rain on two days during the past week. The weather has been too cold. We have had a frost this week, but not a killing frost. It is believed that about ninety per cent of the crop has been marketed. The thermometer has averaged 59, ranging from 48 to 70.

Macon, Georgia.—It has rained on two days during the past week. We have had a killing frost this week. The thermometer has averaged 63.

Columbus, Georgia.—We have had rain on three days during the past week, the rainfall reaching two inches and thirty-three hundredths. We have had a killing frost this week. The ther-

monometer has averaged 68, ranging from 50 to 78. During the month of October the rainfall reached two inches and thirty-three hundredths.

Savannah, Georgia.—It has rained on three days of the past week, and the balance of the week has been pleasant. The rainfall reached eighty-seven hundredths of an inch. Average thermometer 71, highest 82 and lowest 52.

Augusta, Georgia.—We have had heavy general rain on two days of the past week, the rainfall reaching one inch and fifty-nine hundredths. We had a light frost this morning, the first of the season. Crop accounts are more favorable. The top crop is developing promisingly. The frost had the effect of opening the bolls, and with present good weather it is expected that the product will be very fair. Picking makes good progress, and the crop is being marketed freely. It is claimed that about three-quarters of the crop has been picked, and about one-third has been marketed. The cause of the large receipts this week is that planters are sending their cotton forward so as to pay guano claims. Average thermometer 68, highest 82 and lowest 47. Rainfall for the month of October two inches and thirty-three hundredths.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching two inches and forty-one hundredths. We had a killing frost this morning. The thermometer has ranged from 43 to 77, averaging 64.

Charleston, South Carolina.—It has rained on three days of the past week, with a rainfall of fifty-four hundredths of an inch. Average thermometer 71, highest 82, 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 November 3, 1881, and November 4, 1880.

	Nov. 3, '81.		Nov. 4, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	10 7	13 9	
Memphis.....	Above low-water mark	17 9	5 1	
Nashville.....	Above low-water mark	4 2	6 5	
Shreveport.....	Above low-water mark	14 8	5 8	
Vicksburg.....	Above low-water mark	23 5	Missing.	

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to November 1.

NEW YORK COTTON EXCHANGE MEMBERSHIP.—All the fifty applicants for membership enumerated in our last week's edition were, as anticipated, elected by very large majorities, and the Exchange has thereby, with other recent elections, received an accession of 101 new members. This sudden increase would seem to create in the minds of some the fear that extension might be carried too far. A petition has therefore been gotten up this week to the Board, asking the submission to the members, at an early day, of the question of limiting the membership to the present number, and of repealing the by-law which authorizes sales of memberships at \$10,000. This petition has, we understand, received signatures fully sufficient to be acted on by the Board.

We await with some curiosity the result in case the proposed repeal should be put to the vote of the entire Exchange, for it would be of interest to know whether the by-law in question is generally looked upon in the same light as indicated by the petitioners to the Board.

TEXAS COTTON CROP.—The Galveston News takes exception to our statement of the cotton production of Texas for 1880-81, and gives the following as its own estimate, and the grounds for its estimate:

	Bales.
Houston & Texas Central, transported.....	435,457
Galveston Harrisburg & San Antonio.....	98,331
International & Great Northern.....	241,836
Gulf Colorado & Santa Fe.....	61,619
Texas Western.....	2,581
Texas & Pacific.....	236,612
Missouri Pacific.....	30,101
Texas & St. Louis.....	27,872
Texas & New Orleans.....	12,596
Gulf Western Texas & Pacific.....	15,060
To Shreveport by wagon.....	24,000
Crossed to Mexico.....	7,000
Crossed the Sabine to Lower Red River.....	3,600
Corpus Christi cotton.....	125
Houston local wagon receipts.....	4,615
Galveston receipts by small water-craft.....	4,465
Houston East & West Texas (estimated).....	4,176
East Texas Railroad.....	293
Indianola.....	324
Galveston Houston & Henderson Road.....	131

Total.....1,260,247

We can only say with regard to the above that we think the railroads, in making their returns to the editor of the News, must by mistake have duplicated some of the cotton—the same cotton passing over and appearing in the returns of two roads—or else the roads received a part of it from the adjoining States or Territories. The latter might be true, and yet the roads not know it, for the cotton is often carried long distances

to the nearest station. This view seems to us almost assured when we remember that the Census returns credited Texas with but 801,090 bales for the previous crop. Before the publication of the Census returns, we also reached the conclusion that the Texas production was larger than the Census report gave it, and so estimated it in our tables at about what the News now has it. Still, on a review of all the evidence we could get, we concluded to make the revision. We have not, however, any special attachment to the estimate we made—for it is only an estimate—and will gladly change it, if proved wrong.

JUTE BUTTS, BAGGING, &c.—There has continued to be a fair demand for bagging, and lots are moving quite freely. No large transactions are reported, but we hear of 1,000 to 1,100 bales. Holders have not changed their prices, and are not disposed to quote under 9½c. for 1½ lbs., 10½c. for 2 lbs., 11½c. for standard qualities. Butts have been quite active, and some business has been done, both for spot and to arrive. During the past month the sales aggregated 30,000 bales at 2 9-16@3c., part spot and part to arrive, and few parcels have been placed since our last at these figures. The market closes with holders asking 2 9-16@3c. for paper and bagging grades.

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
October..	827,849	968,318	883,492	689,264	583,687	675,260
Total year	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Percentage of tot. port receipts Oct. 31...		21.29	24.43	21.99	15.62	22.59

This statement shows that up to Oct. 31 the receipts at the ports this year were 176,890 bales less than in 1880 and 27,771 bales more than at the same time in 1878-79. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Sep 30	422,057	458,478	333,643	238,848	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,553	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,161	25,909	25,800	8.	19,247
" 8....	33,710	44,049	21,335	24,369	18,609	8.
" 9....	8.	30,586	23,504	24,966	21,523	32,049
" 10....	42,489	8.	35,621	22,539	19,304	24,533
" 11....	24,839	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	8.	25,343	21,302	18,950
" 13....	26,244	34,515	41,177	8.	14,875	20,348
" 14....	30,805	33,776	27,876	26,402	8.	19,812
" 15....	26,144	39,856	26,622	29,014	35,142	8.
" 16....	8.	44,637	23,825	27,764	21,081	33,513
" 17....	43,315	8.	40,395	20,549	20,815	21,034
" 18....	21,811	38,729	34,763	31,161	21,359	27,821
" 19....	23,252	37,058	8.	22,510	23,632	24,796
" 20....	33,864	35,050	43,101	8.	21,673	21,843
" 21....	36,145	31,901	32,554	34,634	8.	26,617
" 22....	30,998	48,366	25,507	22,873	30,656	8.
" 23....	8.	35,713	35,566	23,157	27,174	38,824
" 24....	42,651	8.	42,970	25,275	26,606	25,325
" 25....	26,415	50,187	26,434	33,787	22,098	23,574
" 26....	33,291	35,115	8.	22,759	29,489	29,176
" 27....	24,810	35,110	50,407	8.	27,118	28,764
" 28....	45,076	33,513	41,656	32,576	8.	28,715
" 29....	29,391	61,192	27,552	24,936	34,194	8.
" 30....	8.	36,500	39,450	21,942	31,020	44,564
" 31....	54,820	8.	60,114	27,824	27,924	32,532
Tot. Oct. 31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Nov. 1....	29,104	46,514	30,704	27,243	31,773	28,119
" 2....	27,151	37,897	8.	21,848	29,165	35,041
" 3....	35,993	33,538	46,140	8.	33,775	32,587
" 4....	40,236	41,655	38,310	30,964	8.	26,392
Total.....	1,382,380	1,586,400	1,337,289	1,058,167	773,672	1,034,267
Percentage of total port rec'pts Nov. 4.		27.00	26.73	23.79	17.80	25.61

This statement shows that the receipts since Sept. 1 up to to-night are now 204,020 bales less than they were to the same day of the month in 1880 and 45,091 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 November 4 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 Nov. 3.

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	3,000	4,000	7,000	317,000	560,000	877,000	15,000	1,204,000
1880	3,000	3,000	6,000	360,000	503,000	863,000	4,000	1,106,000
1879	3,000	3,000	6,000	252,000	357,000	609,000	4,000	832,000
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	878,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	.....	2,000	2,000	203,000	78,000	281,000
1880	.....	.....	.....	207,000	82,000	289,000
1879	1,000	.....	1,000	207,000	108,000	315,000
1878	4,000	.....	4,000	137,000	69,000	206,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 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	7,000	877,000	3,000	863,000	3,000	609,000
All other p'rts.	2,000	281,000	.....	289,000	1,000	315,000
Total	9,000	1,158,000	3,000	1,152,000	4,000	924,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 3, 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, Nov. 3.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	150,000		160,000		200,000	
Since Sept. 1	622,550		445,500		940,000	
Exports (bales)—						
To Liverpool	10,000	30,500	8,000	23,000	18,000	59,616
To Continent	3,023	7,583	1,372	4,982	7,491	18,425
Total Europe	13,023	38,083	9,372	27,982	25,491	78,041

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 3 were 150,000 cantars and the shipments to all Europe were 13,023 bales.

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

	1881.			1880.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up ds
Sept. 2	d. d.	a. d. s. d.	d.	d. d.	a. d. s. d.	d.
" 9	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 15 1/2	9 1/8 @ 9 7/8	6 9 @ 7 9	7
" 16	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 1/4	9 1/8 @ 9 7/8	6 9 @ 7 9	7 1/16
" 23	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 3/8	9 1/8 @ 9 7/8	6 9 @ 7 9	7 3/16
" 30	9 @ 9 1/2	6 6 @ 8 0	7 1/4	9 1/8 @ 9 7/8	6 9 @ 7 9	7 1/16
Oct. 7	9 1/8 @ 9 3/4	6 6 @ 8 0	7 1/8	9 1/8 @ 9 7/8	6 7 1/2 @ 7 9	6 11 1/2
" 14	9 @ 9 1/2	6 6 @ 8 0	6 7/8	9 1/8 @ 9 3/4	6 7 @ 7 8	6 11 1/8
" 21	9 @ 9 1/2	6 6 @ 8 0	6 7/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
" 28	9 1/8 @ 9 3/4	6 6 @ 8 0	6 7/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
Nov. 4	9 3/8 @ 9 7/8	6 6 @ 8 0	6 3/8	9 1/4 @ 10	6 9 @ 8 0	6 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,932 bales, against 7,978 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.		
Liverpool	7,524	6,056	4,892	3,336	68,820	93,167
Other British ports	700	200	299	501	2,150	1,700
TOTAL TO GREAT BRITAIN	8,224	6,256	5,191	3,837	70,970	94,867
Havre	1,541	734	.....	2,572	16,643	11,055
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,541	734	.....	2,572	16,643	11,055
Bremen and Hanover	1,628	1,489	400	1,023	8,658	9,808
Hamburg	200	100	1,900	300	8,207	7,186
Other ports	250	.....	150	200	1,156	1,542
TOTAL TO NORTH. EUROPE	2,078	1,539	2,450	1,523	18,021	18,536
Spain, Op'rto, Gibralt'r, &c	.....	.....	337	.....	337	335
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	337	.....	337	335
GRAND TOTAL	11,843	8,579	7,978	7,932	99,971	124,793

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,877	60,335	.....	.....	.....	.....	.....	.....
Texas	.....	31,757	.....	.....	.....	.....	.....	.....
Savannah	13,906	67,457	1,312	8,004	1,142	9,466	5,406	14,710
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	459	1,139	.....	.....	.....	.....	.....	.....
S. Carolina	8,031	38,459	.....	.....	.....	.....	909	6,750
N. Carolina	2,523	13,200	.....	.....	.....	.....	1,224	3,943
Virginia	6,687	41,869	2,409	12,955	.....	.....	3,353	18,938
North. pts	71	1,145	6,822	22,043	.....	.....	.....	52
Tenn., &c.	1,119	7,899	4,583	14,760	1,414	4,389	528	3,853
Foreign	.....	879	.....	.....	.....	.....	.....	.....
This year.	40,713	264,139	14,926	57,762	2,556	13,855	11,420	48,246
Last year.	47,802	264,814	10,341	42,521	2,244	13,523	9,532	52,756

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 86,560 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 Arizona, 834..... City of Che ter, 580..... City of Rome, 336..... Delambre, 1,563..... Parthia, 23.....		3,336
To Hull, per steamer Marengo, 501.....		501
To Havre, per steamers Amerique, 770..... Labrador, 1,802..		2,572
To Bremen, per steamers Habsburg, 210..... Main, 813.....		1,023
To Hamburg, per steamer Frisia, 300.....		300
To Amsterdam, per steamer Pollux, 200.....		200
NEW ORLEANS—To Liverpool, per steamers City of Bristol, 6 100		19,310
Juana, 2,950..... Quebec, 5,060..... St. Albans, 5,200. .		19,310
To Havre, per steamer Netley Abbey, 4,141..... per ship Cross-cent City, 4,403.....		8,544
To Bremen, per steamer Kronprinz Friedrich Wilhelm, 3,600		3,600
To Reval, per steamer Amy Dora, 5,101.....		5,101
To Barcelona, per bark Cristina, 200.....		200
To Genoa, per brig Aurora, 863.....		863
To Vera Cruz, per steamer City of Merida, 729.....		729
CHARLESTON—To Liverpool, per steamer Enchantress, 3,914		3,966
Upland and 52 Sea Island.....		6,039
To Bremen, per steamer Brantford City, 6,039.....		1,200
To Amsterdam, per bark Maramino Galatoli, 1,200.....		7,660
To Barcelona, per steamer Aurora, 3,400..... per bark Val-paraiso, 3,000..... per brig Juanito, 750..... Villasar, 510		1,500
SAVANNAH—To Barcelona, per bark Virtuosa, 1,500 Upland.....		4,204
TEXAS—To Liverpool, per ship Rock City, 2,100..... per bark Roma, 2,104.....		1,035
To Vera Cruz, per bark Kainan, 1,035.....		1,192
WILMINGTON—To Liverpool, per brig Atlanta, 1,192.....		5,300
NORFOLK—To Liverpool, per steamer Liscard, 5,300.....		1,414
BALTIMORE—To Liverpool, per steamers American, 914.....		2,695
Gracia, 500.....		695
To Bremen, per steamers Braunschweig, (additional) 400		3,381
Leipzig, 2,295.....		695
BOSTON—To Liverpool, per steamers Glamorgan, 1,723..... Istrian, 1,232..... Palmyra, 426.....		3,381
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 695.....		86,560

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

	Liverpool.	Havre.	Bremen & Ham-burg.	Ams-ter-dam.	Reval.	Barce-lona.	Vera Cruz.	Total.
New York	3,336	2,572	1,323	200	.....	.....	.....	7,932
N. Orleans	19,310	8,544	3,600	.....	5,101	200	729	38,347
Charleston	3,966	.....	6,039	1,200	.....	7,660	.....	18,865
Savannah	.....	.....	.....	.....	.....	1,500	.....	1,500
Texas	4,204	.....	.....	.....	.....	1,035	.....	5,239
Wilmington	1,192	.....	.....	.....	.....	.....	.....	1,192
Norfolk	5,300	.....	.....	.....	.....	.....	.....	5,300
Baltimore	1,414	.....	2,695	.....	.....	.....	.....	4,109
Boston	3,381	.....	.....	.....	.....	.....	.....	3,381
Philadelphia	695	.....	.....	.....	.....	.....	.....	695
Total	42,798	11,116	13,657	1,400	5,101	9,360	1,764	86,560

Included in the above totals are, from New York to Hull, 501 bales and from New Orleans to Genoa, 863 bales.

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

HAMSTEELS, steamer (Br.), from Charleston, arrived at Liverpool Octo-ber 26. She had lost life-boat and sustained other damage on the pa-sage.
LISCARD, steamer (Br.) Farmer, which sailed from Norfolk, Oct. 23, for Liverpool, put into St. Johns, N. F., Oct. 31. She lost three blades

of her propellor by striking a log at the inner edge of the Gulf Stream. She would ship a new propellor as soon as possible and proceed on her voyage.
MACEDONIA, steamer (Br.) Watson, from Charleston, at Liverpool, Oct. 27, had boats smashed and sustained other damage on the passage.
REGENT, steamer (Br.), before reported, from New Orleans for Liverpool, which put into Halifax, N. S., Oct. 24, with cargo shifted, restowed same and sailed thence, Oct. 25, for destination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² @ ¹⁴					
Do sail...d.
Havre, steam...c.	7 ¹⁶ *					
Do sail...c.
Bremen, steam...c.	3 ⁸ @ ⁷ ¹⁶					
Do sail...c.
Hamburg, steam...d.	7 ¹⁶					
Do sail...d.
Amst'd'm, steam...c.	9 ¹⁶					
Do sail...d.
Baltic, steam...d.	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. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales.	70,000	79,000	91,000	77,000
Of which exporters took.....	3,300	2,900	9,800	6,200
Of which speculators took.....	1,580	2,500	4,100	5,700
Sales American.....	56,000	61,000	71,000	60,000
Actual export.....	4,700	4,200	3,500	5,700
Forwarded.....	6,200	8,000	4,200	14,000
Total stock—Estimated.....	591,000	542,000	533,000	509,000
Of which American—Estim'd.....	458,000	415,000	416,000	399,000
Total import of the week.....	54,000	37,000	75,000	61,000
Of which American.....	28,000	22,500	62,000	49,500
Amount afloat.....	204,000	233,000	202,000	202,000
Of which American.....	162,000	195,000	164,000	161,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4, 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.	Good demand.	Mod. dem. freely supplied.	Dull and easier.	Mod. inq. freely supplied.	Steady.	Steady.
Mid. Upl'ds	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ³	6 ³	6 ³
Mid. Orln's	6 ²	6 ²	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Sales	12,000	10,000	8,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures.						
Market, 12:30 P.M.	Quiet.	Dull.	Steady.	Firm.	Firm.	Quiet but steady.
Market, 5 P.M.	Dull.	Dull.	Firm.	Steady.	Firm.	Firm.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 ³	Feb.-Mar.....	6 ¹⁷ ³²	Oct.-Nov.....	6 ¹¹ ³²
Oct.-Nov.....	6 ³	Mar.-Apr.....	6 ¹⁹ ³²	Nov.-Dec.....	6 ¹¹ ³²
Nov.-Dec.....	6 ³	April-May.....	6 ⁵	Mar.-Apr.....	6 ⁹ ¹⁶
Dec.-Jan.....	6 ⁷ ¹⁶	May-June.....	6 ²¹ ³²	Apr.-May.....	6 ¹⁹ ³²
Jan.-Feb.....	6 ¹² @ ¹³ ³²	June-July.....	6 ²³ ³² @ ¹¹ ¹⁶	May-June.....	6 ⁵

MONDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 ⁵ ¹⁶ @ ⁹ ³²	May-June.....	6 ⁵	Feb.-Mar.....	6 ¹⁵ ³²
Oct.-Nov.....	6 ⁵ ¹⁶ @ ⁹ ³²	June-July.....	6 ⁵	Jan.-Feb.....	6 ¹³ ³²
Nov.-Dec.....	6 ¹¹ ³² @ ⁹ ¹⁶	Nov.-Dec.....	6 ⁹ ³²	Feb.-Mar.....	6 ⁷ ⁶
Dec.-Jan.....	6 ³	Dec.-Jan.....	6 ¹¹ ³²	Mar.-Apr.....	6 ¹⁵ ³²
Jan.-Feb.....	6 ¹⁵ ³² @ ⁷ ¹⁶	Mar.-Apr.....	6 ¹¹ ³²	May-June.....	6 ⁹ ¹⁶
Mar.-Apr.....	6 ⁹ ¹⁶ @ ¹³ ³²	Apr.-May.....	6 ¹⁷ ³²	June-July.....	6 ¹⁵ ³²
Apr.-May.....	6 ¹⁹ ³²	May-June.....	6 ¹⁹ ³²		

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 ⁹ ³²	April-May.....	6 ¹³	Feb.-Mar.....	6 ¹⁵ ³²
Nov.-Dec.....	6 ⁹ ³²	May-June.....	6 ⁹ ¹⁶ @ ¹⁷ ³²	Mar.-Apr.....	6 ¹³ ³²
Dec.-Jan.....	6 ¹¹ ³²	June-July.....	6 ¹⁹ ³² @ ⁹ ¹⁶	Apr.-May.....	6 ¹⁷ ³²
Jan.-Feb.....	6 ¹³ ³² @ ⁹ ¹⁶	Jan.-Feb.....	6 ¹³ ³²	May-June.....	6 ⁹ ¹⁶
Feb.-Mar.....	6 ⁷ ¹⁶	Dec.-Jan.....	6 ³	June-July.....	6 ⁹ ³²
Mar.-Apr.....	6 ¹⁵ ³²				

WEDNESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 ⁹ ³²	Feb.-Mar.....	6 ⁷ ¹⁶	June-July.....	6 ¹⁹ ³²
Nov.-Dec.....	6 ⁹ ³² @ ¹⁴ @ ⁹ ³²	Mar.-Apr.....	6 ¹⁴	Dec.-Jan.....	6 ³
Dec.-Jan.....	6 ³ @ ¹¹ ³²	Apr.-May.....	6 ¹⁷ ³²	Feb.-Mar.....	6 ¹⁵ ³²
Jan.-Feb.....	6 ¹³ ³²	May-June.....	6 ¹⁹ ³² @ ⁹ ¹⁶	June-July.....	6 ⁵ @ ¹⁹ ³²

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 ⁵ ¹⁶	Apr.-May.....	6 ⁹ ¹⁶	Dec.-Jan.....	6 ¹³ ³²
Nov.-Dec.....	6 ³ ¹⁶	May-June.....	6 ¹⁹ ³²	Feb.-Mar.....	6 ¹³
Dec.-Jan.....	6 ³	June-July.....	6 ⁵	Jan.-Feb.....	6 ¹⁵ ³²
Jan.-Feb.....	6 ¹³ ³²	July-Aug.....	6 ²¹ ³²	Mar.-Apr.....	6 ⁹ ¹⁶
Feb.-Mar.....	6 ¹⁵ ³²	Jan.-Feb.....	6 ⁷ ¹⁶	Apr.-May.....	6 ¹⁹ ³²
Mar.-Apr.....	6 ⁷ ³²	June-July.....	6 ²¹ ³²	May-June.....	6 ⁵

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 ⁵ ¹⁶	Apr.-May.....	6 ⁹ ¹⁶	Dec.-Jan.....	6 ⁷ ¹⁶
Nov.-Dec.....	6 ³ ¹⁶	June-July.....	6 ²¹ ³²	Mar.-Apr.....	6 ⁹ ¹⁶
Dec.-Jan.....	6 ¹³ ³²	Nov.....	6 ¹¹ ³²	Apr.-May.....	6 ¹⁹ ³²
Jan.-Feb.....	6 ⁷ ¹⁶	Nov.-Dec.....	6 ¹¹ ³²	May-June.....	6 ⁵
Feb.-Mar.....	6 ¹⁴	Jan.-Feb.....	6 ¹⁵ ³²	June-July.....	6 ²¹ ³²
Mar.-Apr.....	6 ¹⁷ ³²	Nov.-Dec.....	6 ³ @ ¹¹ ³²		

BREADSTUFFS.

FRIDAY, P. M., November 4, 1881.

The flour market, following the marked decline noted in our last, did not show much improvement in business, and not until the medium and high grades had again given way 25@50c. per bbl. was there much improvement in the export demand. The local trade held off, however, and consequently the improved

inquiry from shippers did not give any sustained strength to values, and yesterday some further decline was accepted for some grades. Rye flour has also materially declined. To-day the market was dull and depressed.

The wheat market has been quite depressed, and on Tuesday last, under free deliveries for account of November contracts, prices quite broke down, No. 2 red winter selling at \$1 43@ \$1 43½ on the spot, \$1 46½ for December, and \$1 49¼ for January. Since there has been a variable and somewhat irregular market, fitful advances being followed by partial declines. Supplies continue to come forward very slowly at the West, while the lower prices, in conjunction with very low rates of ocean freights, have caused some increase in the export movement. To-day the opening was lower, but the close steadier; No. 2 red winter, \$1 46½ for December, and \$1 49½ for January.

Indian corn, though variable and comparatively quiet, did not share in the extreme depression of wheat during the first half of the week under review. Receipts have been quite moderate, and the demand sufficient to prevent any further accumulation of stocks. Still the local trade has been comparatively dull. To-day there was no essential change in prices, but a quieter market; No. 2 mixed, 71¼c. for December and 73½c. for January. Rye has been about steady, with rather more doing. Barley has suffered an important decline, but the reduced prices have led to a material increase in the volume of business; recent sales include four-rowed State at \$1, and No. 1 Canada at \$1 13@ \$1 14. To-day the market was dull and weak.

Oats have been doing better for mixed, with more activity in the regular trade and a brisk speculation. To-day No. 2 graded were quoted at 43¼c. for mixed and 51¼c. for white, and for future delivery No. 2 sold at 49¼c. for December and 50¾c. for January.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...@ bbl.	\$3 50 @ 4 10	Wheat—	
No. 2 winter.....	4 00 @ 4 50	Spring.....	\$1 25 @ 1 42
Winter superfine.....	5 00 @ 5 25	Spring, No. 2.....	1 38 @ 1 40
Spring superfine.....	4 70 @ 5 10	Red winter.....	1 30 @ 1 44
Spring wheat extras..	5 35 @ 5 75	Red winter, No. 2	1 42 @ 1 43½
do XX and XXX.....	5 85 @ 7 00	White.....	1 33 @ 1 42
Wis. & Minn. rye mix.	6 40 @ 6 75	Corn—West. mixed.	65 @ 70
Winter ship'g extras.	5 60 @ 5 90	West. No. 2.....	69 @ 69½
do XX and XXX.....	6 00 @ 7 25	Western yellow...	69 @ 72
Patents.....	6 50 @ 8 50	Western white...	70 @ 73
City shipping extras.	7 00 @ 7 25	Rye.....	1 00 @ 1 05
Southern bakers' and family brands.....	6 40 @ 7 50	Oats—Mixed.....	45 @ 49
South'n ship'g extras.	5 75 @ 6 25	White.....	49½ @ 53½
Rye flour, superfine..	5 20 @ 5 50	Barley—	
Corn meal—		Canada No 1.....	1 11 @ 1 13
Western, &c.....	3 40 @ 3 70	Canada bright...	1 14 @ 1 16
Brandywine, &c.....	3 80 @ 3 90	State, 4-rowed...	97½ @ 1 00
Buckw't flour, 100 lbs.	3 90 @ 4 15	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. 29, 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.....	59,575	256,322	1,450,830	362,333	272,233	36,050
Milwaukee.....	81,458	128,484	17,700	24,650	121,930	21,059
Toledo.....	880	102,617	56,903	35,551		874
Detroit.....	11,335	75,386	14,607	16,127	8,232	2,693
Cleveland.....	2,639		33,250	17,800	14,150	500
St. Louis.....	33,089	200,411	229,805	80,590	13,333	14,050
Peoria.....	2,370	10,725	417,525	114,050	11,750	28,150
Duluth.....	17,500	115,073				

Total... 228,766 889,618 2,220,620 651,121 536,783 103,376 Same time '80. 210,012 3,265,013 2,892,661 1,310,978 516,348 150,999

Total receipts at same ports from Dec. 27 to Oct. 29, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,487,622	5,318,593	5,615,347	4,624,001
Wheat.....bush.	48,617,231	69,279,366	85,956,053	73,127,107
Corn.....bush.	117,740,279	135,167,241	84,324,476	83,593,551
Oats.....bush.	36,122,449	34,128,021	27,388,069	27,245,703
Barley.....bush.	7,705,160	7,170,051	7,861,073	8,245,700
Rye.....bush.	3,128,517	3,247,055	4,206,163	4,347,500

Total grain... 213,363,636 248,991,684 209,735,834 196,559,561

Comparative receipts (crop movement) at same ports from August 1 to Oct. 29, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,369,471	2,049,231	1,870,408	1,627,342
Wheat.....bush.	19,193,808	36,329,642	45,962,178	39,120,118
Corn.....bush.	46,837,165	44,485,993	28,465,259	31,087,339
Oats.....bush.	10,668,835	16,100,609	10,326,002	13,584,662
Barley.....bush.	3,713,872	4,564,265	5,421,336	5,314,849
Rye.....bush.	2,129,130	1,854,701	2,294,622	2,288,191

Total grain... 82,542,810 103,335,210 92,469,397 89,397,219

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 29, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,403,256	4,291,599	6,191,845	4,894,589
Wheat				

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

	1881. Week Oct. 29.	1880. Week Oct. 30.	1879 Week Nov. 1.	1878. Week Nov. 2.
Flour.....bbls.	141,985	153,886	161,781	103,754
Wheat.....bush.	264,533	376,459	356,584	317,503
Corn.....bush.	973,600	736,285	294,726	250,970
Oats.....bush.	409,794	952,827	402,111	178,567
Barley.....bush.	164,043	175,394	291,670	135,427
Rye.....bush.	74,283	91,267	45,425	22,555

Total..... 1,886,253 2,826,182 1,390,496 905,027

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. 29.....	209,091	757,710	2,755,745	512,424	164,043	74,288
Oct. 22.....	173,757	918,141	2,931,633	643,747	158,833	94,799
Oct. 15.....	199,916	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

Total for week ending Oct. 29, 1881..... 815,603 3,067,269 9,557,989 2,465,897 751,951 335,414

Same time '80..... 754,303 9,408,529 11,256,770 4,432,931 889,880 450,251

Receipts of flour and grain at seaboard ports for the week ended Oct. 29:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	118,982	930,194	711,110	185,736	143,800	53,955
Boston.....	53,689	29,669	287,045	114,267	5,975	450
Portland.....	2,980	.....	7,200	3,800	.....	.....
Montreal.....	30,118	270,798	5,700	81,950	46,414	45,397
Philadelphia.....	19,946	30,000	132,600	82,150	58,600	500
Baltimore.....	22,865	280,750	118,000	21,000	.....	3,000
New Orleans.....	12,617	518	3,125	19,313	.....	.....

Total week ending Oct. 29, 1881..... 261,197 1,441,929 1,264,780 458,216 251,739 103,305

Same time '80..... 291,623 4,655,193 2,955,607 713,501 354,044 121,853

Total receipts at same ports from Dec. 27 to Oct. 29, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	10,617,722	8,716,932	9,017,334	7,885,664
Wheat.....bush.	80,961,875	109,069,169	126,744,124	91,267,118
Corn.....bush.	91,346,007	123,414,647	92,871,017	93,351,357
Oats.....bush.	23,789,093	19,984,084	18,795,533	20,983,523
Barley.....bush.	3,146,832	3,031,262	3,295,182	4,457,771
Rye.....bush.	1,513,328	2,003,965	3,983,545	4,237,219

Total grain..... 200,757,635 257,503,127 245,639,421 214,301,988

Exports from United States seaboard ports and from Montreal for week ending Oct. 29, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	41,213	359,045	732,330	3,304	41,501	2,062
Boston.....	11,984	12,729	142,930	175	.....	.....
Portland.....	250	.....	.....	.....	.....	.....
Montreal.....	14,801	200,669	.....	54,786	.....	314,336
Philadelphia.....	475	.....	146,840	.....	.....	.....
Baltimore.....	940	159,536	91,550	300	.....	.....
New Orleans.....	23	.....	15,321	15	.....	.....

Total for week ending Oct. 29, 1881..... 70,392 731,979 1,128,971 58,580 41,501 316,908

Same time '80..... 133,707 2,412,461 1,758,756 7,660 114,448 154,531

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. 29, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,241,935	5,795,411	1,796,060	52,057	60,611
Do. afloat (est.)	456,000	1,822,000	580,000	398,000	50,000
Albany.....	16,000	90,000	13,600	88,500	100,000
Buffalo.....	457,952	724,878	30,705	39,075	17,060
Chicago.....	3,718,079	7,016,123	369,620	291,620	384,377
Milwaukee.....	357,277	4,695	1,668	226,985	79,306
Duluth.....	227,000	.....	.....	.....	.....
Toledo.....	1,108,334	234,415	73,546	.....	15,127
Detroit.....	793,027	10,420	18,008	.....	.....
Oswego.....	120,000	190,000	.....	700,000	54,000
St. Louis.....	1,004,760	1,596,704	363,765	38,298	132,844
Boston.....	30,404	229,379	120,771	4,118	2,961
Toronto.....	180,939	.....	.....	283,900	8,763
Montreal.....	382,591	44,203	19,734	10,505	36,081
Philadelphia.....	757,374	799,289	80,000	.....	.....
Peoria.....	10,714	159,726	140,706	317	177,728
Indianapolis.....	451,800	200,200	43,700	.....	9,100
Kansas City (22).....	383,354	55,265	51,292	.....	7,226
Baltimore.....	2,102,975	732,224	.....	.....	.....
Down Miss'pi.....	.....	40,001	.....	.....	.....
On rail.....	802,033	2,402,162	510,594	164,000	79,000
On lake.....	818,000	2,694,000	150,000	.....	.....
On canal.....	532,000	1,607,000	.....	359,000	42,000

Tot. Oct. 29, '81.....	21,252,578	26,449,095	4,365,769	2,656,375	1,256,184
Oct. 22, '81.....	20,857,536	27,970,474	4,653,278	2,523,603	1,210,865
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
Oct. 30, '80.....	19,118,102	19,364,445	5,053,378	2,611,581	897,687

THE DRY GOODS TRADE.

FRIDAY, P. M., November 4, 1881.

The demand for dry goods during the past week has been irregular, and upon the whole sluggish, as is generally the case between seasons. Cotton goods have received more attention from large jobbers, converters and finishers, who have anticipated future wants to some extent, and a very considerable business was quietly done in this connection by manufacturers' agents. Woolen goods have displayed less animation than of late, and the demand for prints, gingham, dress goods and other seasonable fabrics, was mostly of a hand-to-mouth character. The jobbing trade was mostly quiet, transactions having been chiefly confined to filling orders from retailers in the interior, who are apparently doing a fair business. Some leading makes of cotton goods were advanced by manufacturers'

agents, but otherwise values remained steady and without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending November 1 were 2,931 packages, 1,198 of which were shipped to China, 828 to Great Britain, 366 to Chili, 186 to Hayti, 88 to Hamburg, 82 to Mexico, &c. The general demand for cotton goods at first hands was only moderate, but deliveries on account of back orders reached an important aggregate amount, and some large sales of plain and colored cottons were made to jobbers, converters, finishers and shirt manufacturers for future delivery. Prices ruled very firm, with a strong upward tendency, and some prominent makes of brown and bleached goods, tickings, ducks, &c., were advanced from ¼c. to ½c. per yard, among which were Lonsdale shirtings, which were marked up to 10½c. and Continental C browns to 8¼c. Print cloths were in active demand and higher, closing at 4c. for 64x64 "spots" and "near futures," and 3½c. for 56x60s; but even at these figures manufacturers are unwilling to make contracts extending to March. Prints, gingham and cotton dress goods ruled quiet, but the best makes are steadily held and stocks are in very good shape.

DOMESTIC WOOLEN GOODS.—There was a less active demand for spring cassimeres and worsted coatings—the larger buyers having completed their early purchases—but a good many additional orders were placed by small clothiers, and there was an increased movement, in execution of back orders. Heavy clothing woollens were quiet in both first and second hands, the mildness of the weather having checked the demand for consumption. The condition of the market for men's-wear woollens continues very satisfactory, stocks being well in hand and prices firm. Cloakings and repellents were quiet, and there was only a limited demand for Kentucky jeans and satinets; but there was a steady movement in colored flannels and blankets, in execution of former orders, and ladies' dress and sacking flannels were in good request.

FOREIGN DRY GOODS were quiet in first hands, and sluggish with jobbers, and the offerings at auction were not of much importance. Prices are well maintained on nearly all staple fabrics because stocks are in good shape, and fancy dress goods, &c., are in much smaller supply than is usually the case at this stage of the season, slight price concessions having enabled importers to close out their accumulations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending Nov. 4, 1880.		Since Jan. 1, 1880.		Week Ending Nov. 3, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	391	138,455	19,117	7,101,082	336	138,552	19,244	7,612,881
Cotton.....	140	46,952	11,664	3,523,952	158	39,924	12,119	3,975,854
Silk.....	133	98,636	6,679	5,292,422	126	91,189	6,991	4,721,121
Flax.....	378	71,711	8,414	3,926,794	388	65,709	23,283	4,445,415
Miscellaneous.....	1,092	51,320	82,554	1,747,726	1,074	77,154	102,767	2,102,252
Total.....	2,134	407,064	127,428	21,591,976	2,082	412,528	164,404	22,857,523
Ent'd for consumpt.	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,363	78,631,614
Total on market.....	5,129	1,436,017	402,234	104,213,826	6,211	1,862,344	431,767	101,489,137
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	74	39,542	24,077	9,239,144	255	117,579	15,077	6,022,081
Cotton.....	47	19,957	13,030	5,257,548	154	55,268	10,047	3,257,548
Silk.....	86	78,452	7,337	5,913,754	169	139,874	6,270	4,261,901
Flax.....	820	46,811	24,862	5,409,206	584	74,164	20,074	3,663,816
Miscellaneous.....	2,278	13,260	84,073	2,136,309	266	46,045	84,381	2,215,373
Total.....	3,305	198,022	153,381	26,534,879	1,428	432,910	135,833	19,420,719
Ent'd for consumpt.	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,363	78,631,614
Total at the port.....	6,300	1,226,975	428,187	109,156,729	5,557	1,982,726	403,216	98,052,333
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	391	138,455	19,117	7,101,082	336	138,552	19,244	7,612,881
Cotton.....	140	46,952	11,664	3,523,952	158	39,924	12,119	3,975,854
Silk.....	133	98,636	6,679	5,292,422	126	91,189	6,991	4,721,121
Flax.....	378	71,711	8,414	3,926,794	388	65,709	23,283	4,445,415
Miscellaneous.....	1,092	51,320	82,554	1,747,726	1,074	77,154	102,767	2,102,252
Total.....	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,363	78,631,614
Total at the port.....	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,363	78,631,614

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