

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

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NO. 855.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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

**Banque
Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres.
J. B. VON DER BECKE (Von der Becke & Marsilly).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

**Maverick National Bank,
BOSTON,**

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,
DEALER IN

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

Financial.

FORDYCK D. BARKER, HENRY C. TINKER
Member N. Y. Stock Exchange.

Barker & Tinker,

STOCK BROKERS,
31 & 33 BROAD STREET, NEW YORK.
ROOM 8.

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

JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European Markets.

CHARLES SETON HENRY, W. HOWARD GILDER

Henry & Gilder,

52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS
SECURITIES

BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange
CORRESPONDENCE SOLICITED.

J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St
Louis, District of Columbia, and
Government Securities.

FOREIGN EXCHANGE
2 WALL STREET.

J. H. LATHAM, F. W. PERRY.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.
Investments carefully attended to.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

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

Lummis & Day,

No. 34 and 35 DIXON BUILDING, Cor. WALL
and BROAD STREETS,

BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,

34 PINE STREET.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock
Exchange.

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

W. A. Anderson;

BROKER,

Dealer in Money, Stocks and Bonds,

MOBILE, ALA.

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

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

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

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

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

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

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

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

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

Lansdale Boardman,

STOCK BROKER,

No. 50 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.

Connected by Private Wire.

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

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 22 EXCHANGE PLACE, NEW YORK.

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

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 SOUTH THIRD ST., Philadelphia. 31 Boulevard Haussmann Paris.

DOMESTIC AND FOREIGN BANKERS

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

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S, BANKERS, LONDON;

MANCHESTER & COUNTY BANK, "LIMITED."

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY, BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY.

J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON

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

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

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

MESSRS. DE ROTHSCHILD

and their correspondents.

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

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,

NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., LONDON.

HOTTINGUER & CO., } PARIS.

CREDIT LYONNAIS, }

AMSTERDAMSCH BANK, AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE

AND

COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCY.

LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

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

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., c.o.r. Exchange Place, NEW YORK.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds, 63 Wall Street, New York.

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

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS.

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Goslar & Co., Hamburg. Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce, 16 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

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

Foreign Bankers.

Nederlandsche

Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

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

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

OLIVER S. CARTER, } Agents for HENRY B. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS, AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000 RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

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

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

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

92 STATE STREET, BOSTON

Canadian Banker.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

Bills collected and other banking business transacted. D. A. McAVISH, } Agents. W. LAWSON

Canadian Bankers.

Bank of Montreal.

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

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

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

WALTER WATSON, } Agents
ALEX'R LANG, }

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

London Office, No. 9 Birch Lane.

Merchants' Bank

OF CANADA.

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

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:

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

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

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

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. BOWLAND, Pres't D. B. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: Agents in New York:
BOANQUET, SALT & CO., BANK OF MONTREAL,
78 Lombard Street. 59 Wall Street.

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

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall St.

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

GEORGE L. BRANDER, Agent.

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

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B. K.

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

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

Western Bankers.

A. Prescott & Co.,

BANKERS,

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

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

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

Jarvis, Conklin & Co.,

LOAN BROKERS,

KANSAS CITY, MISSOURI.

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

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

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

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

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

John V. Hogan & Co.,

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

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, MO.

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

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

Matthews & Whitaker,

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

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

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

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

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - \$75,000
SURPLUS, - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Financial.

J. S. STANTON,

DEALER IN

American Cable Construction Company,
Continental Construction and Improvement Co.,
North River Construction Company,
Ohio Central Subscriptions,
Oregon Short Line Subscriptions,
East Tennessee Virginia & Georgia Subscriptions
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET,
BASEMENT.

Boody, McLeffau & Co.

BANKERS,

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

BOODY, SALTONSTALL & CO.,

128 La Salle St., Chicago.

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

P. O. Box 447.
D. A. BOODY, C. W. MCLELLAN, JR.
REUBEN LELAND, F. G. SALTONSTALL.

Financial.

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

Cash Capital.....\$250,000 00
Assets..... 371,578 85
Deposits with New York Insurance Department, U. S. Government Bonds..... 100,000 00
Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogate's Courts; indemnity bonds to sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.

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

WM. M. RICHARDS, Pres't. JOHN M. CHANE, Sec'y.
DIRECTORS—George T. Hope, G. O. Williams, J. S. T. Stranahan, A. H. Hill, H. B. Clavin, J. D. Blair, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Cox, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship

The Guarantee Co. OF NORTH AMERICA.

Cash capital..... 270,000
Cash assets over..... 320,000
Deposit at Albany..... 290,000

President: SIR ALEX. T. GALT. General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 47 WILLIAM STREET.

Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

American Cable Con.

Continental Con.

Mexican National Sub.

Mutual Union Sub.

North River Con.

Oregon Improvement.

Oregon Transcontinental.

Ohio Central Sub.

Tol. Cinn. & St. Louis.

D. A. EASTON,

NO. 58 BROADWAY.

November Investments.

Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1915.
Columbus & Hocking Valley 2ds, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Mememinee River 1sts, 7s, 1908 (guar. by Chicago & Northwestern).

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers.)

18 WALL STREET, NEW YORK.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

LATE SMITH & HANNAMAN.

Indianapolis, Ind.

County, City & Town Bonds of West States. Wisconsin Central RR. Old Land Grant Bonds. St. Joseph & Western RR. Stock. St. Joseph & Pacific R.R. Bonds. City of St. Joseph, Mo., Old Bonds. International Improvement Co. Subscriptions. Brooklyn Elevated RR. Securities. American Cable Co. Subscriptions. Midland Railroad of N. J. Securities. Chicago & Grand Trunk RR. Securities. South Carolina RR. Securities. Grand Rapids & Indiana RR. Stock. Cincinnati Richmond & Fort Wayne Stock. Bought by WM. H. UTLEY, No. 31 PINE STREET, NEW YORK.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881. THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

Financial.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and
Bonds Generally.

WANTED:

Indianapolis & St. Louis Iss.
Columbus & Toledo Iss.
Joliet & Northern Iss.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

WANTED

TO PURCHASE ALL CLASSES OF BONDS
OF THE
Cities of Pittsburg and Allegheny, Pa., and
County of Allegheny, Pa.

GEO. B. HILL & CO., Brokers,
PITTSBURG, PA.

SOUTH PARK BONDS, CHICAGO.

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, to conform with law, for the annual sinking fund, viz.: Numbers 9, 46, 56, 60, 61, 67, 68, 91, 102, 137, 143, 145, 156, 226, 227, 229, 248, 249, 250, 253, 265, 273, 281, 285, 289, 361, 367, 373, 313, 350, 369, 385, 391, 718, 785, 818, 848, 870, 881, 887, 905, 928, 944, 943, 969, 972, 1016, 1060, 1077, 1080, 1085, 1092, 1096, 1126, 1147, 1151, 1170. Interest will cease on aforesaid bonds on and after the first day of January, 1-82. Principal of retired bonds payable on and after said date at the American Exchange National Bank, New York City.

H. W. HARMON,
Secretary South Park Commission.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after November 30, to stockholders as registered on the books at 3 P. M. October 31.

On November 30 dividends will be paid to women only; after that date they must await their turn with other stockholders.

JOHN D. TAYLOR,
Treasurer.

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY, 24 PINE ST., NEW YORK, October 25, 1881.—The Board of Directors have declared a semi-annual dividend of TWO (2) PER CENT, payable to shareholders of record November 5, at the Farmers' Loan & Trust Co., No. 26 Exchange Place, New York, November 15. The transfer books will close Nov. 5 and reopen Nov. 20.

F. H. STORY, Secretary P. T.

OFFICE OF THE
RICHMOND & DANVILLE RAILROAD CO.,
145 BROADWAY, NEW YORK, Oct. 26, 1881.
A QUARTERLY DIVIDEND OF TWO PER CENT on the Capital Stock of this Company has been declared, payable Nov. 15, 1881, at the office of the company in Richmond, Va., or at the MERCANTILE NATIONAL BANK, New York. Transfer books will be closed from Nov. 10th to 15th inclusive.

W. E. TURNER, Treasurer.

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

STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

DEADWOOD-TERRA MINING COMPANY,
No. 18 WALL STREET, NEW YORK, Nov. 9, 1881.
DIVIDEND No. 12.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for October, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 21st inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, Nov. 5, 1881.

DIVIDEND No. 78.

The Regular Monthly Dividend of Fifty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.
H. B. PARSONS, Assistant Secretary.

Financial.

An Iron and Copper Investment.

In 1876 the incorporators of the **NORTH STATE MINING COMPANY** began the examination and development of the mineral wealth of North Carolina, and, after five years of labor and expense, became satisfied that they were possessed of rich and valuable mineral properties that only required a railroad to enable them to pour into the pockets of their stockholders thousands of dollars of dividends.

The principal properties being in Ashe County, remote from transportation, the Legislature of North Carolina was asked to grant a special charter for mining, railroad and telegraph purposes. This charter was granted Feb. 11, 1881, incorporating the North State Mining Company. Under this charter the company have acquired very valuable privileges; power to buy and sell mines and mineral lands, to carry on the mining and reduction of ores, in all its branches; to construct railroads and telegraph lines connecting its mines with trunk lines of railroad and telegraph lines, and for the purpose of constructing said railroad and telegraph lines, it has power to issue bonds to the amount of \$25,000 per mile. The capital stock of the company is \$10,000,000, divided into 400,000 shares, of par value of \$25 per share.

In Stanley County, 23 miles from Salisbury, on the Piedmont Air-Line Road, in North Carolina, is the well-known Crowell Gold Mine, which is well equipped and developed. The estate consists of 850 acres of land, rich and fertile soil, covered with heavy growth of timber. It has numerous veins of gold quartz upon it, and about 300 acres of auriferous gravel which yields numerous fine nuggets and coarse gold. The company also own and operate a large saw mill in connection with the mine. In Ashe County the company have large tracts of mineral land. Among them a very valuable Copper mine, carrying gold and silver, which is a property of 350 acres, covered with heavy timber. This mine is fully equipped with modern machinery, and has already produced a large quantity of rich and valuable ore.

PROFESSOR EMMONS, late State Geologist of North Carolina; PROFESSOR KERR, State Geologist of North Carolina; PROFESSOR J. H. MCCLESNEY, Mining Geologist; WALTER HAMILTON, M. E.; PROFESSOR R. M. EAMES, have made most favorable reports about this mine. They concur in the belief that it gives indication of great commercial value, and that by the character and grade of the ore, it promises to be one of the best-paying Copper lodes in this country.

When the smelting furnaces are finished, the daily present yield of this mine is estimated as follows: Thirty tons of ore per day; average, 20 per cent copper and \$10 in gold and silver per ton, will equal \$3,000 per day, and average 300 days to the year, will equal \$900,000 gross earnings per year. When the new shaft is finished, and cross-cuts are made to the vein, the output can easily be doubled, and by the end of the first year the mine will be earning (ore averaging as at present) over \$1,800,000 per year.

The Soapstone quarries, Kaolin mines and Mica mines are situated about four miles from the Copper mines, on the way to the Magnetic Iron ore beds.

The estate consists of over 1,000 acres of fertile lands, covered with a heavy growth of timber, and also includes a water power of about 800 horse power.

The addition of railroad transportation is only required to turn these Iron mines into a bonanza of wealth.

PROF. KERR, State Geologist of North Carolina, refers to this property in his report to the State in 1875, on page 267, Vol. 1. He concludes his remarks by saying: "This is manifestly an iron region and worthy of thorough investigation."

The value of these Magnetic Iron ore beds cannot be easily estimated. At the lowest calculation there is in sight sufficient ore to last for 100 years, with an output of 300,000 tons a year.

The company are preparing to build a line of railroad that will connect their iron mines with the Ohio Valley, and at the same time be a trunk line from the Northwest to the Southeast. This road will be known as the CAROLINA VIRGINIA & NORTHWESTERN RAILROAD, and will connect at the most feasible point with the Chesapeake & Ohio Railroad in West Virginia, thus giving direct communication with the Ohio Valley and the Northwest, and at the same time the construction of the railroad from Jefferson to Wadesboro will give an outlet south to the Atlantic seaboard.

Judging from the present average of ore from the Copper mine, it is estimated that DIVIDENDS to the extent of TWO AND ONE-HALF (\$2 50) DOLLARS per share can be paid during 1882. The completion of the company's railroad by 1883 will give a market to their valuable deposits of MAGNETIC IRON ORE, which will enable them to pay DIVIDENDS of at least FIVE (\$5) DOLLARS per share.

THE STOCK OF THE COMPANY CAN BE OBTAINED THROUGH ANY REPUTABLE BROKER CONNECTED WITH THE MINING EXCHANGES, AT THE CURRENT MARKET RATES.

Maps, pamphlets and full information can be obtained at the Company's Office, No. 52 Broadway, New York City.

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JOHN C. SHORT, President.
JOHN C. NEW, Vice-President.
WM. P. WATSON, Sec'y and Treas.

J. C. Chew,

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This Exchange FOR DEALINGS in Securities not listed on the N. Y. Stock Exchange, Mortgages, and other properties, IS NOW OPEN FOR THE RECEPTION OF THE FIRST ONE HUNDRED MEMBERS. Those wishing to join will make application to

JOHN L. HOBSON, Secretary.

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THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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CONTENTS.

THE CHRONICLE.

The Financial Situation.....	511	Brokers' Commissions.....	516
Railroad Earnings in October, and from January 1 to Oc- tober 31.....	513	Monetary and Commercial English News.....	517
Royal and Imperial Meetings.	515	Commercial and Miscellaneous News.....	519
THE BANKERS' GAZETTE.			
Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Stocks.....	520	Quotations of Stocks and Bonds	522
Range in Prices at the N. Y. Stock Exchange.....	521	New York Local Securities....	523
		Railroad Earnings and Bank Returns.....	524
		Investments, and State, City and Corporation Finances...	525
THE COMMERCIAL TIMES.			
Commercial Epitome.....	529	Breadstuffs.....	536
Cotton.....	529	Dry Goods.....	537

The Chronicle.

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The office of the CHRONICLE in London is at No. 74 Old Broad Street,
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13 cents. Volumes bound for subscribers at \$1 00. A complete set of
the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—
can be obtained at the office.

THE FINANCIAL SITUATION.

There is at present an abundant supply of loanable
funds, and if Government accumulations do not increase,
there seems no reason to anticipate any change in this
condition, for a time at least. Customs and internal
revenue receipts are however heavy and unless something
is done, more than has yet been announced, to let currency
out of the Treasury, a possibility of a speedy disturbance
must be acknowledged. But it is believed that Mr. Folger,
the new Secretary, who enters on the discharge of his
duties next Monday, will meet the emergency by more
effectual arrangements for bond purchases.

The Treasury order directing the redemption of two

millions uncalled extended bonds on each Wednesday of this
month, brought out, as was anticipated, but a trifling offer-
ing. These bonds are, in the present state of the money
market, too desirable as collateral for time loans to be
converted into cash at the Treasury price. It is inti-
mated that if this condition continues, terms will be
named which will command the bonds, and if that proves
true the Secretary will keep his balance down and thus the
Government, as it should be, will be eliminated as an in-
fluence affecting the money market. We hope the new
Secretary will be prepared, when Congress meets, for some
effective and definite plan for managing hereafter the dis-
bursements of the Treasury Department. What the commer-
cial interests need is, certainty and knowledge with regard
to the Government movements of currency. It may have
been necessary in the past to leave to the discretion of the
Secretary the amount of his holdings, but there is no such
necessity now. The reserve [needed is known, and the
amount required for current disbursements is also known ;
beyond those items, the law should direct the immediate use
of all surplus revenues in the purchase of bonds. It is
extremely unwise longer to leave our money market in
the power of any official, however wise and honest he
may be.

It may be interesting in this connection to recall how
the Treasury stood on the first of the present month.
Compared with a year ago some marked differences are
observable. The gold coin and bullion held this Novem-
ber was \$172,989,829, against only \$140,725,953 held
Nov. 1, 1880. But there are \$66,327,670 silver certifi-
cates outstanding, against only \$27,113,960, an increase
of \$39,213,710. The amount of silver of all kinds, frac-
tional included, has increased but 18 millions, or from
\$77,757,316 to \$95,985,640, so that 21 millions of the
increased certificates may have gone out in exchange for
gold, in accordance with the practice of the department in
vogue until about the close of last month. Granting this,
there would still be 11½ millions of gold unaccounted
for. But the lawful money held is also further augmented
by the increased holding of bank and legal tender notes.
These latter were Nov. 1, \$31,021,315, against \$26,616,216
a year ago, making, with the 11½ millions increased hold-
ings of gold to be accounted for, 15½ millions, to which
should be also added 2½ millions for the smaller amount
of gold certificates outstanding, giving altogether 17¾
millions. There is also an increase of about one million
in the deposits held by the National bank depositories, but
this may be regarded as being in the market, and besides
it is balanced by other items. The explanation for
these increased holdings of 17¾ millions is to be
found, in the first place, in the fact that the "Fund for

the redemption of national banks failed, in liquidation, and reducing circulation" is now \$30,311,222, against only \$20,349,802 a year ago. Our readers will remember that last March, when the refunding bill, afterward vetoed by President Hayes, was passed by Congress, the banks, fearing that the bill would become a law, and that under its operation they would be forced to keep their circulation out at a loss, hastened to give notice of their desire to withdraw it and deposited funds for its redemption. When the danger which threatened was averted, they took out new circulation, and the redemption fund is now gradually contracting in size, having diminished over three-quarters of a million during October. In the second place, there is now held against called bonds the sum of \$11,241,826, while last year the amount was \$5,550,742, or about 5 $\frac{1}{4}$ millions smaller. Finally, checks and drafts outstanding aggregate \$6,595,720 this year, against \$4,199,882 last year, an increase of over 2 $\frac{1}{4}$ millions. These three items thus give us an increase of about 18 millions, and show how the Treasury's present enlarged holdings have been acquired.

Other than the Treasury influence, the present tendency is, as we have stated, towards an increase in our bank reserves. Since the collapse of the speculations in domestic products, domestic exchanges at all points except in the South have turned in favor of this centre. This first stopped the outflow of funds to the West, and now at St. Louis and Chicago the ruling rates admit of a return movement. Still, at the moment the South, and New Orleans especially, is making urgent demands for currency, which for the time being tends to turn the current, even from distant points, in the latter direction. As soon, however, as the requirements for cotton are satisfied, this drain will of course cease, and then the accumulations in reserves here are likely to be more rapid, unless the large issues of silver certificates force certificates back instead of gold and legal tenders.

These certificates are even now making it difficult to measure the flow of currency to and from our banks. Gold and legal tenders are of course counted in the reserve, while silver certificates cannot be. When the latter were taken out of the Treasury in lieu of gold, the coin drain from the banks could be traced in our weekly reports; but their return now is a different problem. For certificates may come back from some interior points in excess of the amount sent away the same week, and yet as they are kept as a special fund, the net influx may not appear in our weekly tables. So, too, the receipts and disbursements of the Sub-Treasury cover certificates as well as the other descriptions of currency, and thus these serve also as a further cause of irregularity. For instance, this week the Sub-Treasury has increased its holdings of certificates \$670,180, while last week they were decreased. The inquiry has been raised as to the extent to which certificates will return here after the demand for them as a remittance has ceased. Now they are needed for the South, as they were a short time since for the West. When these calls are satisfied, the presumption would seem to be that they would, in the main stay where they are, except as wanted for customs or taxes. They can be turned into the Treasury only for those purposes, and after those wants are met, if sent here, they must be held as a special deposit. In the meantime, however, they make it difficult, as we have said, to trace the currency movements of the banks and also increase the uncertainty with regard to our banks accumulating reserve.

A further source of doubt with regard to the future of the money market here, is, as we stated last week, the condition of the gold reserves in Europe. Now that our

export movement has begun again and our imports keep down to comparatively moderate figures, it is only reasonable to anticipate an early resumption of the shipments of gold to this side. The rates of exchange do not admit of this at present, but the existing rates cannot, it is anticipated, be long maintained, at least unless there is a further rise in the Bank of England rate which shall force securities back on us. England is looking for a supply of gold from Australia, and £430,000 is reported as on the way to London from that point, to arrive about the middle of December. But the Bank of England is even now losing bullion, and at the present rate its reserve will be greatly reduced before the arrival of this consignment. The Bank return for this week shows a loss of £133,000, which brings the amount of bullion down to the lowest point of the year. There is an increase in the proportion of reserve to liabilities of 1 1-16 per cent compared with last week. It is possible that the reduction reported in the bullion is mainly due to domestic demands, although the Bank of France reports a gain of 10,675,000 francs gold, and a loss of 2,525,000 francs silver, and the rate of exchange at Paris on London has been against the latter all the week. If the Bank of England is meeting a Continental and a domestic demand at the same time, as is likely from present indications, the situation may become embarrassing, especially if America should also commence to take gold from the Bank. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 10, 1881.		Nov. 11, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,727,164	.....	26,592,066	.....
Bank of France.....	24,887,856	47,378,794	22,258,755	49,884,912
Bank of Germany.....	6,406,862	19,220,537	9,009,000	18,018,000
Total this week.....	52,021,832	66,599,381	57,859,821	67,902,912
Total previous week.....	51,434,447	65,839,385	59,079,987	67,835,516

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.

At this date in 1879 the Bank of England held 29 million pounds gold, now it has nine million pounds less; then France and Germany were in a condition to respond to our calls, now they too are drawing on England. This present drain also is in the face of a 5 per cent rate. It would seem as if that rate had about exhausted its power to affect exchanges. The only point we are interested to know is what effect a renewal of the demand from this side for gold would have. We have received \$40,000 gold from Europe this week.

The stock market has been active and generally stronger and prices higher during the past week. No disturbing influences have been at work, and confidence in values has increased. This is due mainly to a continued improvement in the business of the roads and the prospect of better rates, and therefore of larger earnings. In another column we give our review of the railroad earnings for the month of October, which, under the circumstances, show very satisfactory results. Furthermore, the announcement is made that the Pennsylvania and the Erie have given notice of a general advance in West-bound rates from New York to Chicago, to take effect on Monday. On the 7th the Vanderbilt roads advanced rates to the East from Chicago to the basis of 25 cents on grain, which is nearly up to the winter schedule. This movement was somewhat of a surprise, as it was understood that the blockade of freight had been removed on all the roads, though business was pressing. Still it is

taken as an indication that the war of rates is practically over, and that for the winter at least a more profitable business will be done. There also appears to be a renewal of the investment demand for first-class properties. For nearly four months investors have seemingly stood aloof from the market. While the life of the late President hung in the balance there was little disposition on the part of capitalists to invest in new enterprises, much less to buy any kind of share property. After the death of the President there was some uncertainty in the public mind regarding the course of his successor, but now all doubt is dispelled, it is seen that the machinery of the Government works smoothly under the now Administration, the financial policy is well defined, confidence is established, and as a natural result there is a good demand for first-class shares and bonds, which, as stated, are freely taken by investors. These facts will readily account for the rise that has taken place in these properties.

The exchange market has been steady and strong during the week. The early demand was for bills to remit for the gold brought to San Francisco from Australia, reported in our last, and this importation is regarded here as a speculative operation. Since then there has been some inquiry to remit for securities sold in London for account of bankers here, and this would indicate that the outward movement had ceased for the present. The margin of profit for cable transactions is exhibited by the following, showing relative prices in London and New York at the opening each day.

	Nov. 7.		Nov. 8.		Nov. 9.		Nov. 10.		Nov. 11.	
	Lon'd'n prices.*	N.Y. prices.	Holiday in New York		Holiday in London		Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
D.S.4s.c.	116'39	116'4					116'64	116'6	116'61	117'4
U.S.5's	102'06	102					102'05	102	102'30	102'4
Erie.....	47'83	47'4					48'23	47'4	47'23	47'4
2d con.	105'48	104'4					105'40	104'4	104'97	105
Ill. Cont.	132'53	132'4					133'65	134	135'10	130'4
N. Y. C.	140'11	140'4					139'72	140	140'08	140'4
Reading	34'14	07'4					34'02	08'4	34'14	08'4
Exch'ge, cables.	4'86						4'86		4'86	

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

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

There was a transfer of \$2,000,000 gold from the Philadelphia mint to the Sub-Treasury during the week. Including this the operations resulted in a loss to the Treasury of \$1,405,343 43, which is a gain to the banks. The payments by the Assay Office through the Sub-Treasury, and embraced in the above, amounted to \$694,744, of which \$600,000 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.
Nov. 4....	\$525,265 81	\$257,000	\$23,000	\$1,000	\$239,000
" 5....	301,812 25	151,000	8,000	.....	143,000
" 7....	468,035 75	255,000	11,000	1,000	201,000
" 8.....	.....	.....	Holl day	.....	.....
" 9....	576,621 71	391,000	18,000	1,000	169,000
" 10....	604,993 28	378,000	21,000	.....	205,000
Total...	\$2,476,780 80	\$1,432,000	\$86,000	\$3,000	\$956,000

Last week, out of a total of \$2,576,343 received for duties, \$914,000 consisted of gold and \$1,512,000 of silver certificates. It will be seen that this week the gold receipts are largely augmented, while those of silver certificates are reduced.

The following table shows the Sub-Treasury operations for the week ended Nov. 10 and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$1,405,843	\$.....	\$1,405,843
Interior movement.....	1,090,000	1,238,000	*139,000
Total.....	\$2,501,843	\$1,238,000	\$1,266,843

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended Nov. 10, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,064,000	\$993,000
Gold.....	33,000	235,000
Total.....	\$1,099,000	\$1,238,000

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

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

For the first time in many months our monthly returns show a smaller ratio of gain in earnings than in mileage and consequently a decrease in the average earnings per mile. The aggregate earnings of the forty-eight roads given in our table amount to \$23,012,562 in October this year, against \$20,747,989 in October last year, an increase of \$2,264,573, or about 11 per cent.; the mileage on which these earnings are based has increased during the same time from 34,102 to 38,893, or about 14 per cent, so that the earnings per mile reach this year only \$592, against \$608 in October, 1880. The following is our usual statement of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Month of Oct.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	\$	\$	\$		
Burl. Ced. Rap. & No.	221,748	204,900	+16,758	564	492
Calro & St. Louis*	29,810	33,767	-3,957	146	146
Central Pacific.....	2,514,000	2,120,229	+393,771	2,717	2,450
Chicago & Alton.....	756,359	785,199	-34,840	840	840
Chic. & Eastern Ill.*	118,278	94,903	+23,375	230	220
Chic. & Gr. Trunkl..	151,233	139,826	+11,407	335	335
Chic. Millw. & St. Paul.	1,590,000	1,493,020	+96,980	3,551	3,600
Chicago & Northwest.	2,305,700	2,105,217	+200,483	2,941	2,531
Chic. St. P. Minn. & O.	370,526	342,052	+28,474	955	823
Cin. Ind. St. L. & Ch.	212,606	239,881	-27,275	300	300
Clev. Mt. Vern. & Del.	37,996	35,241	+2,755	144	156
Col. Hoek. Val. & Tol.	243,065	201,296	+41,772	325	325
Deny. & Rio Grando.	685,689	473,318	+212,371	970	87
Dos Moines & Ft. D..	40,060	33,323	+6,737	87	87
Detroit Lans'g & No.	129,369	116,602	+12,767	222	222
East Ten. Va. & Ga.	315,614	303,518	+12,126	900	900
Flint & Pere Marq...	168,055	158,752	+9,303	318	318
Great West'n of Can.l.	419,239	487,619	-68,380	823	823
Gulf Col. & Santa Fe.	127,420	73,569	+53,852	320	180
Hannibal & St. Jos.	213,433	242,214	-28,781	292	292
Illinois Central (Ill.)..	655,567	689,110	-33,543	919	919
Do (Iowa lines).....	174,459	192,101	-17,642	402	402
Ind. Bloom. & West'l.	471,674	196,916	+274,758	392	392
Indianap. Dec. & Sp.	47,005	44,424	+2,581	152	152
Lake Erie & Western.	122,732	170,926	-48,194	385	385
Louisville & Nashv...	1,008,100	1,000,326	+7,774	1,840	1,840
Memphis & Clar' ton.	119,776	125,731	-5,955	330	330
Memphis Pad. & No.*	17,332	17,272	+60	113	113
Millw. L. Sh. & West.	17,395	40,124	-22,729	260	235
Minncap. & St. Louis*	89,260	60,799	+28,461	171	128
Mo. Kan. & Texas§	844,254	683,833	+160,421	1,712	1,408
Missouri Pacific.....	693,730	606,028	+87,702	1,150	950
Mobile & Ohio.....	252,921	264,713	-11,792	506	506
N. Y. & New Eng'nd.	192,244	157,744	+34,500	356	316
Norfolk & Western...	241,673	235,910	+5,763	423	423
Northern Pacific.....	565,495	358,456	+207,029	972	722
Pad. & Elizabetht'n*	37,874	28,029	+9,845	186	186
Poo'ia Dec. & Evansv...	59,233	48,298	+10,935	248	190
St. L. A. & T.H. m. line.	110,149	143,881	-33,732	193	193
Do do (branches).....	69,780	77,982	-8,202	121	121
St. L. Iron Mt. & So...	719,239	688,305	+30,934	636	636
St. Louis & San Fran.	308,569	310,581	-2,012	643	565
St. Paul Minn. & Mau.	605,702	345,057	+260,645	855	656
Scioto Valley.....	47,976	30,172	+17,804	900	500
Texas & Pacific.....	403,570	303,666	+99,904	395	285
Tol. Delphos & Burl.	62,475	31,827	+30,648	395	285
Union Pacific.....	3,289,530	2,707,860	+581,670	3,650	3,125
Wab. St. Louis & Pac.	1,396,330	1,501,203	-104,903	3,229	2,479
Total.....	23,012,562	20,747,989	+2,264,573	38,893	34,102

* Three weeks only of October in each year.
 † For the four weeks ended October 29.
 ‡ Including Ohio Division. § Including International & Gr. Northern.

Taking these figures by themselves the inference might be that the situation was no longer so encouraging as it appeared a short time ago, and there seems to be a disposition in some quarters to so regard the figures. But any conclusion which ignores the changed conditions that

prevailed this year is sure to be misleading. Viewed in the light of these conditions the present statement is eminently satisfactory and calculated to inspire renewed confidence in the situation of affairs.

In the first place we should remember that we are comparing with earnings of last year which were 17 per cent above those of October, 1879, and that these in turn were almost 25 per cent above those of 1878. This is a very important fact. Although we are making progress at a very rapid rate, we cannot expect to continue to keep on doubling our business in the course of every third year, as we showed recently we had done in a late month. The percentages given tell us that for every dollar earned in October, 1878, there was earned in October, 1879, one dollar and a quarter, that this was increased in 1880 to \$1 46 $\frac{1}{2}$, and that this year the amount was further increased to \$1 62 1-3. Of course, mileage has also increased, but not anywhere near in the same proportion.

But these facts relate wholly to a comparison of the bare figures. The influences tending to diminish receipts this year must also be considered. And foremost among these should be mentioned the diminished grain movement by the railroads. Last year prices of grain were low, the crop was abundant, and there were no influences to interrupt free marketing by the farmers. This year prices are high, the crop more or less diminished, and the accumulations at the principal points so heavy that there is storage room for no more, and railroads are compelled to refuse further offerings from the farmers. As a result of this condition we find that the receipts of grain at leading Western lake and river ports show a falling off, when compared with last year, of almost 43 per cent. A falling off of three-sevenths in this class of traffic on the chief grain-carrying roads is an element not to be overlooked in noting the continued gains on these lines. Aside from this, particular roads in the West had to contend with severe floods, seriously interfering with their traffic operations, and in the South the roads suffered from a diminished cotton movement. In addition, in many sections of the country rates on both passengers and freight were lower this year than last, having in some instances been voluntarily reduced and in others forced down by the agency of competition. Bearing all this in mind, earnings now 62 per cent above those in 1878 would seem to offer little cause for complaint.

Furthermore, the decrease from last year in the earnings per mile is insignificant, and even if it were larger it should not carry with it very much weight in this discussion. For in itself a mere decrease here does not show much. It does not indicate, as we have before said in these columns, that the old lines are doing no better than last year. It merely shows that the earnings on the old lines, when added to the light receipts of the new lines, and distributed over all, do not suffice to maintain the former average per mile. While it is clear that an increase in the average means progress, it is also clear that this may be so even with a decrease in the average. Take a hypothetical case for illustration—hypothetical simply because we have not data for an actual case. A road operating 3,000 miles, earned, say, in 1880, \$6,000 per mile, or \$18,000,000; in 1881 it adds 1,000 miles of new road averaging \$3,000 per mile. The addition of 1,000 miles increases the system one-third in size, or 33 1-3 per cent; the addition of \$3,000,000 increases the earnings one-sixth, or only 16 2-3 per cent.

Maintaining the same earnings on the old mileage as in 1880, the entire system would thus show in 1881 an average of only \$5,250 per mile, against \$6,000 the previous year,

a diminution of \$750, or \$62 $\frac{1}{2}$ per month. If the earnings of 1880 on the old mileage were not only maintained, but increased, the decrease per mile would of course be less than \$750, and might even be wiped out altogether; but to effect this latter there would be required an increase of fully 16 2-3 per cent in the earnings of the old mileage and of 33 1-3 per cent in the total earnings. In other words, the earnings on the original 3,000 miles would have to rise from \$6,000 per mile to \$7,000, and even then the average per mile on the entire system would only be just as large as in the previous year. That we have in the past been able to increase earnings even faster than mileage, shows how extraordinary our development has been. Not only that, but it shows also how unreasonable it would be, now that we have to compare with a time during which this development was going on, to expect a continuance of the same rate of progress. More than this, the above illustration demonstrates that we may lay too much stress on the bare fact of a decrease in mileage earnings, and further demonstrates that a decrease of but \$16 per mile in a single month is of very little moment.

There is nothing to be said as respects particular roads beyond what is said above in a general way, but to show what a decided falling off has taken place in the grain movement, we have had prepared the following table of the receipts of flour and grain at the principal lake and river ports of the West for the four weeks ended October 29, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCT. 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	239,773	1,180,506	7,402,066	1,600,937	815,946	212,866
1880	272,631	3,100,060	9,893,673	3,759,393	737,394	261,154
Milwaukee—						
1881	303,514	520,334	49,190	189,894	493,315	318,486
1880	286,702	1,478,780	146,370	3 2,225	654,902	134,645
St. Louis—						
1881	124,022	765,962	591,775	155,159	332,750	74,096
1880	169,560	2,441,431	933,210	544,532	499,395	62,236
Toledo—						
1881	5,350	709,653	268,254	415,171	.....	10,443
1880	6,331	3,173,469	869,316	261,103	185,338	17,138
Detroit—						
1881	58,592	521,379	58,636	79,346	41,059	2,693
1880	46,059	2,107,079	31,077	61,741	33,589	1,755
Cleveland—						
1881	13,803	21,200	107,250	141,023	36,663	500
1880	15,239	172,400	250,300	198,000	43,400	.....
Peoria—						
1881	7,767	27,900	1,384,956	559,100	50,500	143,450
1880	8,920	94,170	839,430	1,072,550	90,625	121,675
Duluth—						
1881	85,500	804,770	.....	.....	.....	.....
1880	8,800	736,000	9,438	.....	.....	.....
Total of all						
1881	843,357	4,551,754	9,862,121	3,131,630	1,800,238	762,534
1880	814,342	13,303,339	12,972,814	6,199,547	2,244,693	601,613

It will be observed that while last year the receipts of wheat at these eight ports were 13,303,389 bushels, this year they were only 4,551,754 bushels, or 8,751,635 bushels less. Of corn the receipts were this year only 9,862,121 bushels, against 12,972,814 bushels; of oats, only 3,131,630 bushels, against 6,199,547 bushels; of barley, 1,800,238 bushels, against 2,244,693 bushels; and of rye, 762,534 bushels, against 601,613 bushels. Of all kinds of grain, the total foots up 20,108,277 bushels, against 35,322,056 bushels last year, a decrease of more than 15 million bushels. In flour there was a slight increase. With such figures before us, and especially those relating to Chicago, St. Louis, and Toledo, we are not surprised that the Wabash has to report a decrease of over \$100,000 in earnings notwithstanding an increase of 750 miles in road operated.

Our table does not contain any of the great trunk lines, so we need not dwell upon the effect of the war of rates. As regards Southern roads, we have referred above to the diminished cotton movement, and to bring out this point we give the following table of the receipts of cotton at all the leading outports.

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

	1881.	1880.	Difference.
Galveston.....bales.	78,779	61,407	Dec....12,629
Indianola, &c.....	2,061	3,521	Dec.... 1,460
New Orleans.....	214,784	214,336	Inc.... 448
Mobile.....	45,019	66,032	Dec....21,013
Florida.....	1,098	3,842	Dec.... 2,544
Savannah.....	150,698	184,608	Dec....33,910
Brunswick, &c.....	2,093	2,120	Dec.... 27
Charleston.....	125,829	143,061	Dec....17,232
Port Royal, &c.....	10,378	12,223	Dec.... 1,845
Wilmington.....	27,650	28,010	Dec.... 360
Morehead City, &c.....	3,705	2,082	Inc.... 1,623
Norfolk.....	113,850	136,930	Dec....23,080
City Point, &c.....	10,549	43,791	Dec.... 33,242
Total.....	786,483	931,793	Dec... 145,310

Referring to the earnings for the first ten months of the year we find a very favorable exhibit. The forty roads included in the table have earnings amounting in the aggregate to \$173,100,136 this year, against 146,099,895 last year, an increase of 27,000,241, or about 18½ per cent. There are but five roads that show smaller figures than in 1880. Subjoined is the table.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1881.	1880.	Increase.	Decrease.
Burl. Cedar Rap. & No.....	\$ 1,824,045	\$ 1,670,735	\$ 153,310	\$
Cairo & St. Louis.....	335,600	326,886	8,714	.....
Central Pacific.....	19,684,791	16,403,421	3,281,370	.....
Chicago & Alton.....	6,211,169	6,446,723	.....	235,559
Chicago Milw. & St. Paul	13,602,000	10,216,767	3,385,233	.....
Chicago & Northwest.....	17,939,297	16,082,485	1,856,812	.....
Chic. St. P. Minn. & Omaha	3,169,733	2,467,030	702,703	.....
Cin. Ind. St. L. & Chic.....	1,909,488	2,004,917	.....	95,429
Clev. Mt. Vernon & Del.....	348,127	358,353	.....	10,226
Denver & Rio Grande.....	5,006,664	2,709,798	2,296,866	.....
Des Moines & Ft. Dodge	330,588	257,049	73,539	.....
Flint & Pere Marquette.....	1,522,984	1,291,877	231,107	.....
Great West'n of Canada.....	4,306,118	4,203,996	102,122	.....
Hannibal & St. Joseph.....	1,836,272	2,674,609	.....	238,337
Ill. Central (Ill. line).....	5,561,264	5,399,275	161,989	.....
Do (Ia. leased line).....	1,821,239	1,448,658	372,581	.....
Ind. Decatur & Springf.....	425,386	352,645	72,741	.....
Lake Erie & Western.....	1,153,584	981,916	171,668	.....
Louisville & Nashville.....	9,153,451	7,589,075	1,564,376	.....
Memphis & Charleston.....	963,264	871,727	91,537	.....
Memphis Paducah & No.....	190,698	166,613	24,085	.....
Milw. L. Shore & West'n.....	485,985	324,077	161,908	.....
Minneapolis & St. Louis.....	942,414	615,901	326,513	.....
Mo. Kansas & Texas.....	6,415,797	4,879,094	1,535,703	.....
Missouri Pa. Rio.....	5,159,360	4,455,295	704,065	.....
Mobile & Ohio.....	1,874,764	1,734,881	139,883	.....
Norfolk & Western.....	1,826,551	1,673,402	153,149	.....
Northern Pacific.....	3,107,072	2,088,158	1,018,914	.....
Oregon Railway & Nav.....	3,530,235	2,856,129	674,106	.....
Paducah & Elizabeth'n.....	424,183	315,528	108,655	.....
Peoria Dec. & Evansville.....	569,446	354,753	214,693	.....
St. L. A. & T. H. main line.....	1,134,633	1,199,013	.....	14,380
Do do (branches).....	611,772	574,448	37,324	.....
St. L. Iron Mt. & South'n.....	5,922,966	4,976,594	946,372	.....
St. Louis & S. Francisco.....	2,588,010	2,186,635	401,375	.....
St. Paul Minn. & Man.....	3,842,167	2,561,916	1,280,251	.....
Scioto Valley.....	352,886	263,512	89,374	.....
Texas & Pacifc.....	3,063,623	2,140,367	923,256	.....
Union Pacific.....	22,411,219	19,327,562	3,083,657	.....
Wabash St. L. & Pac.....	11,788,181	10,247,170	1,541,011	.....
Total.....	173,100,136	146,099,895	27,000,241	593,931
Net Increase.....			27,000,241	.....

* Three weeks only of October in each year.
 † January 1 to October 23.
 ‡ Including International & Great Northern.

Our statement of net earnings covers September and the first nine months of the year. As in previous months, it is difficult to draw any general conclusions applicable to all roads. Some exhibit better results than last year, others worse. Perhaps the most noteworthy change in comparing the two years is seen in the case of the Chicago Burlington & Quincy. This company reports an increase of \$400,695 in gross, and \$220,821 in net, during September. The decrease in net earnings for the current year which at one time amounted to \$1,126,636, has now been cut down to \$555,200. The following will show figures for this as well as all other roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	September.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Bost. & N. Y. Air Line.....1881	\$ 28,200	\$ 11,447	\$ 16,753	\$ 219,973	\$ 105,012
Do do.....1880	28,728	7,740	20,988	210,293	117,191
Burl. Cedar Rap. & No.....1881	221,801	151,095	70,706	1,602,297	425,949
Do do.....1880	179,805	101,286	78,519	1,405,745	529,567
Chesapeake & Ohio.....1881	247,144	149,261	97,883	2,031,219	622,547
Do do.....1880	247,303	146,821	100,478	2,003,685	515,775
Chic. Burl. & Quincy.....1881	2,262,081	1,017,378	1,244,703	15,423,831	7,881,927
Do do.....1880	1,894,285	897,451	996,834	15,129,854	8,087,127

NAME.	September.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Clev. Mt. Vern. & Del.....1881	\$ 40,218	\$ 31,004	\$ 9,200	\$ 810,131	\$ 36,258
Do do.....1880	41,847	31,602	10,245	323,142	64,967
Des Moines & Ft. D'ge.....1881	47,516	21,011	26,505	290,528	97,851
Do do.....1880	39,564	12,850	26,714	23,726	100,494
Gr. Trunk of Canada.....1881	140,305	134,247	6,058	1,819,391	474,244
Do do.....1880	192,511	123,854	68,657	1,517,857	409,186
Gt. West. of Canada.....1881	83,055	58,541	24,514	.....	.....
Do do.....1880	87,657	52,958	34,699	.....	.....
Mem. Pad. & Northern.....1881	20,084	12,061	8,000	174,816	84,125
Do do.....1880	19,380	11,183	8,197	149,341	22,288
Nash. Chat. & St. Louis.....1881	179,979	101,368	78,611	1,577,919	.....
Do do.....1880	167,471	94,602	72,872	1,513,074	.....
Northern Central.....1881	429,563	379,159	50,406	4,030,250	1,248,464
Do do.....1880	404,093	272,356	131,737	3,841,104	1,164,693
Pad. & Elizabeth'n.....1881	52,554	33,268	19,286	386,309	93,468
Do do.....1880	39,400	27,450	11,950	297,409	63,750
Penn. (all lines east of Pitts. & Erie).....1881	8,735,006	2,274,529	6,460,477	33,879,241	13,895,896
Do do.....1880	3,847,543	2,172,633	1,674,910	30,254,818	12,426,304
Phila. & Erie.....1881	270,522	213,262	57,260	2,585,067	802,102
Do do.....1880	322,757	212,571	110,186	2,759,769	970,228

NAME.	October.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon Ry & Nav. Co.....1881	\$ 172,800	\$ 233,000	\$ 234,800	\$ 3,530,285	\$ 1,773,756
Do do.....1880	379,502	173,357	206,145	2,856,129	1,613,076

NAME.	August.			Jan. 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis.....1881	\$ 36,484	\$ 32,981	\$ 3,503	\$ 270,998	\$ 29,480
Do do.....1880	39,689	24,814	14,875	254,887	47,258
N. Y. & L. Erie & West.....1881	1,772,807	1,095,523	677,284	13,557,980	4,748,400
Do do.....1880	1,006,874	957,636	49,244	12,273,914	4,667,378

* Large amounts were spent for renewals this year.

ROYAL AND IMPERIAL MEETINGS.

For the last two weeks the recent visit made by the King of Italy to the Austrian capital has formed a conspicuous feature of our foreign news. Naturally enough importance attaches to such meetings. Ever since the famous meeting of the First Napoleon and the First Alexander of Russia on board the raft at Tilsit, they have been looked upon with suspicion and distrust. The times, however, are now different, and it is probable that sometimes too much importance is attached to royal and imperial interviews. Kings and emperors are, after all, but men, and it is not wonderful that they should occasionally court a little friendly intercourse.

It is not difficult, however, to perceive that the present domestic policy of Russia has been largely influenced by the recent meeting of the young Czar and the Emperor of Germany. It was the Emperor's advice that a firm and unbending policy be pursued, and that reform should only succeed peace and submission to authority. That the advice has been carefully followed, is certain; and it may also, we think, be taken for granted, that at Gastein the bonds of friendly alliance between Russia and Germany were renewed. It was confidently expected that the interview between the Czar and Kaiser William would be promptly succeeded by a similar exchange of courtesies on the part of the Czar and the Emperor of Austria. Surprise and wonder have been expressed the world over that such a meeting has not yet taken place. The surprise has since risen to excitement and almost alarm in consequence of the visit of the King of Italy to the Austrian capital. A few months ago, and such a visit, not to speak of the demonstration with which it was accompanied, would have been deemed an impossibility. For at least two generations there has been but little friendship between the House of Savoy and the House of Hapsburg. United Italy was secured at a cost which implied at once the humiliation and delimitation of Austria; and on both sides there existed animosities which dated further back than Magenta and Solferino.

It was deeply significant that such difficulties should have been gotten over, and that a meeting of the King of

Italy and of the Emperor of Austria, with their respective ministers, should have been found not only possible, but, to all outward appearance, in the highest sense agreeable. It was all the more significant that difficulties, meanwhile, were discovered and allowed to stand in the way of two such ancient allies as Austria and Russia. These difficulties, it has appeared, have been mainly, if not wholly, on the side of Austria. It is certainly not wonderful, that, in the circumstances, Russia should have felt irritated, and should have asked Austria to explain.

Thus for a day or two the visit of the Italian King to the Austrian capital threatened, apparently, to become a source of danger to the continued amity of the great northern Powers. Some of the speeches delivered during the festivities, especially by the Austrian statesmen, were perhaps more jubilant than politic. They were certainly open to misconstruction and liable to mislead; but it would now appear as if the explanations were satisfactory—satisfactory so far at least that in the understanding arrived at by Austria and Italy there is nothing detrimental to the interests of Russia. It would now appear, also, as if the obstacles which have hitherto hindered the meeting of the Czar and the Austro-Hungarian monarch were being got over, and as if the imperial interview were imminent. The Russian Minister of Foreign Affairs tells us that "the interview has now become indispensable." This, however, is not all. Count Ven Kallay has so far satisfactorily explained a speech which was reported as having been delivered in the Hungarian delegation, and which gave offence to Italy; and Count Andrassy, the coming man again in Austro-Hungarian councils, has assured us that "during the whole of his ministerial career he has been convinced that the union of Italy and Austria was a great and important factor in the preservation of the European equilibrium." From this it would seem safe enough to infer that the late royal and imperial meeting at Vienna was not wholly unconnected with questions of State and international policy. Whatever may have been done, and however these meetings may ultimately develop their hidden purport, it seems safe enough to conclude that they do not in any way, for the present at least, menace the peace of Europe.

And yet an Austro-Italian alliance is significant. Italy has been irritated by the recent action of France in Tunis; and the monarchy is ill at ease alongside of the prosperous and aggressive republic. Alone she is no match for France. An alliance with some Power was a necessity. After France, Austro-Hungary was the next nearest neighbor. These are perhaps reasons sufficient to explain this courtship of Austro-Hungary by Italy. There was but one remaining difficulty between them. Trieste and the Trentino are regarded by a certain section of Italian politicians as "unredeemed Italy." It is reasonable to conclude that as the price of this Austro-Hungarian alliance the *Irredentists* have been sacrificed. It is probable, however, that for the abandonment of this claim compensating promises have been made. The Eastern question is not yet finally settled; nor is it difficult to see what Austria means to do when the time for final action shall have come. She is already enforcing the military regulations of the Empire on Bosnia and Herzegovina; and she is ready, on the first opportunity, to rush to Saloniki. We know that she has Germany at her back in the carrying out of her purpose in the East. Her plans are Bismarck's plans. Russia may object—probably will object to Austrian extension eastward; but Germany and Italy will be with Austria; and both will look for compensation. Compensation may come to both in the same way—in the more completely rounding off of their territory.

German unity may thus find completion; and the Italian *Irredentists* may yet be satisfied.

In the meantime, it is becoming to write with caution. Much will depend on the probable meeting of the Russian and Austro-Hungarian rulers; and much also will depend on the political alliance of France and England—an alliance which Earl Granville declared on Monday night in the Guildhall to be of the utmost importance.

BROKERS' COMMISSIONS.

A decision, just published, of the Court of Appeals, explains under what circumstances a broker employed to sell property, may be deemed to have earned his commissions. He can not claim them, it is said, unless he actually procures a purchaser. The story of the case was that a broker was employed by the Bethlehem Iron Company to negotiate sales of steel rails for railroad tracks which they might manufacture, with reference, particularly, to the Grand Trunk Railway Company of Canada, with whose officers this broker was supposed to have acquaintance and influence. The broker visited Canada and conversed with the manager of the Railway Company, and afterwards corresponded with him, endeavoring to arrange a sale of one thousand tons of rails; sent a sample of steel, and made other efforts; and the Grand Trunk Company expressed themselves as inclined to purchase, but, ultimately, the Bethlehem Iron Company declined to name a price, and the negotiation fell through. Apparently the Iron Company had become dissatisfied with the broker for his willingness to yield on prices. Four months passed in this ineffectual negotiation. Afterwards another broker who had learned "on the street" that the Grand Trunk Railway was in the market for rails, opened negotiations which resulted in a sale such as plaintiff had been employed and had endeavored to accomplish. Hence the suit. The broker first employed claimed that he had introduced the parties and brought the rails of his principal, the Iron Company, favorably to the notice of the Railway Company, and that he could not be deprived of his commissions by his principal's dismissing him and reopening negotiations through another person.

The court decided against the claim. The opinion says that the duty undertaken by a broker employed to buy or sell, and the essential condition of his right to commissions, is, to bring buyer and seller to an agreement. A broker is "one who *makes a bargain* for another" and receives a commission for so doing. To earn commissions a broker to sell must produce a buyer ready to purchase on terms satisfactory to his employer. He need not of necessity be present and an active participator in the agreement of buyer and seller when this agreement is actually concluded. He may just as effectually produce and create the agreement, though absent when it is completed and taking no part in the arrangement of its final details. But his duty is to bring the minds of the buyer and seller to an agreement for a sale, and the price and terms on which it is to be made, and until that is done his right to commissions does not accrue. It necessarily follows that he is never entitled to commissions for unsuccessful efforts. The risk of failure is wholly his. The reward comes only with his success. The broker may devote time and labor, and expend money with ever so much fidelity to the interests of his employer, and yet if he fails, if, before a bargain is accomplished he abandons the effort, or his authority is fairly and in good faith terminated, he gains no right to commissions.

And in such event it matters not that after his failure, and the termination of his agency, what he has done proves

of benefit to the principal. He may have introduced to each other parties who otherwise would have never met; he may have created impressions which, under later and more favorable circumstances, naturally lead to and materially assist in the consummation of a sale; he may have planted the very seeds from which others reap the harvest; but all this gives him no claim. It was part of his risk that, failing himself, others might be left to some extent to avail themselves of the fruit of his labors. If the efforts of the broker are rendered a failure by the fault of the seller; if capriciously he changes his mind after the purchaser, ready and willing, and consenting to the prescribed terms, is produced; or if the latter declines to complete the contract because of some defect of title in the ownership of the seller, some unremoved incumbrance, some defect which is the fault of the latter, then the broker does not lose his commissions. But this limitation is not an exception to the general rule affecting the broker's right, for it goes on the ground that the broker has done his duty, has brought buyer and seller to an agreement, but that the contract is not consummated and fails through the after-fault of the seller.

Moreover, unless the employment of the broker is expressly made for a specific time, his employer may terminate it at will, subject only to the requirements of good faith. Ordinarily the broker is entitled to a reasonable time for finding a buyer, but, this being granted, the principal may terminate the broker's authority whenever he pleases, provided his doing so is not a mere device to avoid paying commissions. If, in the midst of negotiations instituted by the broker and evidently approaching success, the seller should revoke the employment with design to conclude the bargain without the broker's aid, and on that pretext to refuse commissions, it might well be said that the due performance of the broker's duty was purposely prevented by the principal. But if the seller, acting in good faith and moved fairly by a view of his own interest, not by a desire to escape from commissions, chooses to revoke the broker's authority before a bargain is made, he has the right to do so, and the broker can not afterward claim compensation for a sale made by the principal, even though it be made to a customer with whom he was negotiating and to some extent by the aid of his efforts.

Applying these two principles to the particular case, the court denied the broker's claim, both because he had not in point of fact completely negotiated a contract, and because the Iron Company had seen fit to terminate his employment, after he had had a reasonable opportunity (three or four months) to make a sale and before he had effected one; which the company had the right to do.

ERROR WITH REGARD TO PORK-PACKING.—The Cincinnati *Prices Current* in the following calls attention to an evident error which, through the carelessness of the copyist, was incorporated in our article on "Pork-Packing" in our issue of October 15th. The figures as given probably misled none since the mistake was so gross and the correction so very apparent:

"In an article on pork-packing the usually careful FINANCIAL CHRONICLE has fallen into a very serious error in saying that on Oct. 15 there were in Chicago '607 million pounds of bacon and cut meats, against 337 million pounds last year.' The actual stock of bacon and cut meats in Chicago Oct. 15, 1881, was 60,716,946 lbs., against 33,597,330 lbs. Oct. 15, 1880, so that the increase in the supply this year over last year is only 27,000,000 pounds, instead of 270,000,000 pounds."

CHESAPEAKE & OHIO.—Track is now laid on this company's Elizabeth Lexington & Big Sandy line to Herat, Ky., 66 miles eastward from the old terminus at Mt. Sterling, and 100 miles from Lexington. Just beyond Herat is the Means Tunnel, the completion of which is expected in a few days. As soon as track can be laid through the tunnel the connection through to Ashland will be made.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Oct. 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.3 @ 12.4	Oct. 28	Short.	12.15
Amster'dam	3 mos.	12.5 ¹ / ₄ @ 12.5 ³ / ₄	.....	.....	.....
Rotterdam	"	12.5 ¹ / ₄ @ 12.5 ³ / ₄	.....	.....	.....
Antwerp	"	25.65 @ 25.70	Oct. 28	Short.	25.37 ¹ / ₂
Hamburg	"	25.65 @ 25.70	.....	.....	.....
Berlin	"	20.74 @ 20.78	Oct. 28	Short.	20.4 ¹ / ₂
Frankfort	"	20.74 @ 20.78	.....	.....	.....
Copenhagen	"	18.45 @ 18.48	.....	.....	.....
St. Peters'bg.	"	25 @ 25.5	.....	.....	.....
Paris	Short.	25.27 ¹ / ₂ @ 25.37 ¹ / ₂	Oct. 28	Short.	25.10 ¹ / ₂
Paris	3 mos.	26.65 @ 26.70	Oct. 28	3 mos.	25.22
Vienna	"	11.97 ¹ / ₂ @ 12.2 ¹ / ₂	Oct. 28	Short.	118.40
Cadiz	"	47 ¹ / ₂ @ 47.5	.....	.....	.....
Genoa	"	26.2 ¹ / ₂ @ 26.12 ¹ / ₂	Oct. 28	3 mos.	25.50
Lisbon	"	51 ³ / ₄ @ 51 ⁵ / ₈	.....	.....	.....
New York	.....	.....	Oct. 28	30 days	4.80 ³ / ₄
Alexandria	.....	.....	Oct. 26	30 days	95 ³ / ₄
Bombay	30 days	1s. 7 ³ / ₄ d.	Oct. 28	3 mos.	1s. 8 ³ / ₄ d.
Calcutta	"	1s. 7 ³ / ₄ d.	Oct. 28	4 mos.	1s. 8 ³ / ₄ d.
Hong Kong	.....	.....	Oct. 28	"	3s. 9 ¹ / ₄ d.
Shanghai	.....	.....	Oct. 28	"	5s. 1 ¹ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, Oct. 29, 1881.

The "liquidation" in Paris will be commenced and concluded next week and it is still a cause for anxiety. This anxiety was especially apparent in the early part of the week, and it was expected that, as the London money market is the easiest for borrowers, considerable sums of gold would be remitted to Paris against sales of foreign bonds. It is understood that a large amount of foreign government stocks has been sold here of late, and the exchanges between London and Paris have fluctuated considerably; but the movements in gold have so far been of an unimportant character. There is now an impression that the preparations for the arrangement of the account on the Paris Bourse are now in so advanced a stage that our money market will not be materially affected. Some difficulties are apprehended, but they will in all probability be confined to second class operators, and no serious results are looked for. The more favorable view which is thus taken of financial affairs in Paris has naturally exercised a beneficial influence, and the week closes with a fair degree of firmness prevailing in most departments of business. Financially, also, the position of affairs here has decidedly improved. The Bank rate of discount remains at 5 per cent; but in the open market the best three months' bank bills are taken at 4 to 4¹/₈ per cent, a moderate percentage of business being reported at 3⁷/₈ per cent. The state of the Bank of England has also somewhat improved, the proportion of reserve to liabilities having advanced to nearly 38 per cent. The supply of bullion held by the Bank does not, however, increase; there being a decrease of £16,214, against a recorded influx of £94,000. The circulation of notes, however, is diminishing, the falling off this week amounting to £470,365, and the result is that the total reserve has been augmented by £454,151. The Bank is transacting very little discount business, the total of "other securities" having been diminished by £451,442; and the government appears to have repaid the Bank a further sum of £600,000 in reduction of the loan granted for the purpose of paying the dividends. Although the process is a slow one, the Bank makes progress towards improvement, but the opinion must still be entertained that the process must remain slow. Since the value of money in the open market has declined to 4 per cent, the Continental exchanges have been less favorable to us, and not only can we expect no supplies of gold from the Continent, but, on the contrary, that commodity, for special, though only temporary, purposes is more likely to be sent to Paris, as well as to other Continental financial markets of importance. The news from America, however, is of a favorable character, and there is felt to be now very little, if any, reason for believing in a revival of the export demand for gold on New York account; but we are not likely to receive gold from there, and consequently, in order to maintain our present position, which is certainly not a strong one, we must depend chiefly upon our colonies for supplies. These will not be liberal, and although we may hope for the return of sovereigns from Egypt and South America, as well as from the provinces of England and from Scotland, in the aggregate receipts must be small. The demand for money for commercial purposes is still very

moderate, notwithstanding the improving state of our commerce; and there is still every probability of much discrepancy existing between the Bank rate and the open market rates of discount. This condition of things is likely to last for some time to come, and although the state of the commercial demand would seem to justify a lower official minimum, it is very evident that the directors of the Bank of England will be unable to see their way clear to adopting any change. The following are the present quotations for money:

Bank rate.....	5	Open market rates—	Per cent
Open-market rates—		4 months' bank bills.....	3 7/8 @ 4
30 and 60 days' bills.....	4 @ 4 1/2	6 months' bank bills.....	3 7/8 @ 4
3 months' bills.....	4 @ 4 1/2	4 & 6 months' trade bills.....	4 1/2 @ 5 1/2

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

Joint-stock banks.....	Per cent.	3 1/2
Discount houses at call.....		3 1/2
do with notice of withdrawal.....		3 3/4

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.....	26,194,845	26,626,360	28,265,299	30,102,425
Public deposits.....	3,301,480	4,544,363	4,898,500	2,715,768
Other deposits.....	24,927,240	28,177,103	31,932,439	25,310,943
Government securities.....	14,320,269	15,865,070	19,070,528	16,037,672
Other securities.....	20,990,743	18,057,666	17,863,355	22,642,589
Res'v'e of notes & coin.....	10,801,319	16,671,039	17,932,143	10,333,734
Coin and bullion in both departments.....	21,246,164	28,297,399	31,097,433	25,447,159
Proportion of reserve to liabilities.....	37.96	50.57	48.02	33.03
Bank rate.....	5 p. c.	2 1/2 p. c.	2 p. c.	6 p. c.
Consols.....	99 1/2	99 1/2	97 1/2	94 3/4
Eng. wheat, av. price.....	47s. 1d.	42s. 8d.	49s. 10d.	39s. 0d.
Mid. Upland cotton.....	63s. 1d.	63s. 1d.	75s. 1d.	59s. 1d.
No. 40 Mule twist.....	10 1/4 d.	10 3/4 d.	10d.	9 1/4 d.
Clear'g-house return.....	93,476,000	81,213,000	80,782,000	91,401,000

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	4 1/2	Madrid & other Spanish cities.....	4	5
Brussels.....	5 1/2	5 1/4	St. Petersburg.....	6	5 3/4
Amsterdam.....	4	4	Genoa.....	4	4
Berlin.....	5 1/2	5 1/4	Geneva.....	3 1/2	3 1/2
Frankfort.....	5 1/2	5 1/4	Copenhagen.....	3 1/2	3 1/2
Vienna.....	4	3 7/8			
Bombay.....	7	.....		

The silver market has been very quiet, and the value of fine bars has had a downward tendency. There has been scarcely any inquiry either on Continental or Indian account. Mexican dollars have been in very limited request, but the supply has been small and prices have been maintained. India Council bills were sold at the Bank of England on Wednesday at 1s. 7 1/2 d., being the official minimum, and £400,000—an increase of £50,000—is to be offered next week. The following are the present quotations for bullion:

	GOLD.	s.	d.	per oz.
Bar gold, fine.....		77	9	@
Bar gold, containing 20 dwts. silver, per oz. standard.....		77	10 1/2	@
Spanish doubloons.....		73	9	@
South American doubloons.....		73	9	@
United States gold coin.....				@
German gold coin.....				@
	SILVER.	d.	d.	per oz.
Bar silver, fine.....		51	7 1/2	@
Bar silver, contain'g 5 grs. gold.....		52	1/2	@
Cake silver.....		56		@
Mexican dollars.....		50	7 1/2	@
Chilian dollars.....				@

Quicksilver, £6 15s. 0d. to £7. Discount, 3 per cent.

The traffic returns of British railway companies are still disappointing, but better results are anticipated shortly. The trade of the country continues to improve, and an increasing amount of business is being carried on with the United States. It is expected that the October Board of Trade returns will, in this respect, show very favorable results, especially as regards our shipments of iron. Our trade has undoubtedly much improved this year, and it is very satisfactory to notice that the business of the country is upon a sound basis. Very few failures are recorded, and there is no reason to apprehend any mercantile difficulties of importance. The firm of Salberg Brothers & Co., of London, has failed this week, with liabilities estimated at £180,000 to £200,000, and assets of about £30,000. The firm had branches at Luxembourg and Chaux de Fonds, Switzerland, and the suspension does not seem to be of much importance to this country. It is attributed to the failure of a Belgian bank.

The weather during the week has been wintery, but dry, and the season for farmers is proving to be very satisfactory.

The land is in good condition and works well, and autumn wheat is being sown under very favorable conditions. Very satisfactory progress has been made, and farmers have also found time to thresh out a moderate quantity of produce. Now, however, that they have disposed of a considerable proportion of their crop, and have probably met some of their more pressing financial necessities, there seem to be indications of a limitation of our home supplies. The trade, however, has been dull during the week, owing to the reduction which has taken place in prices at New York, and sales have only been practicable by submitting to a reduction in prices of about 1s. per quarter.

During the week ended October 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,329 quarters, against 41,531 quarters last year and 35,617 quarters in 1879; and it is computed that they were in the whole kingdom 217,320 quarters, against 166,130 quarters and 142,500 quarters. Since harvest, the sales in the 150 principal markets have been 336,612 quarters, against 351,500 quarters and 171,640 quarters, the estimate for the whole kingdom being 1,546,500 quarters, against 1,406,100 quarters and 686,540 quarters in the two preceding seasons. 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, ewt.....	10,969,869	12,154,621	13,178,601	9,761,527
Imports of flour.....	1,950,397	1,880,199	1,898,446	1,151,125
Sales of home-grown produce.....	6,701,200	6,092,300	2,975,000	8,870,200
Total.....	19,621,966	20,127,620	18,052,047	19,791,852
Deduct exports of wheat and flour.....	225,774	339,635	214,448	505,341
Result.....	19,396,192	19,787,935	17,837,599	19,286,511
Average price of English wheat for season (qr.).....	49s. 10d.	41s. 6d.	48s. 2d.	42s. 1d.
Visible supply of wheat in the U. S..... bush.....	20,500,000	15,800,000	25,697,223	16,382,581

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

	1881.	1880.	1879.	1878.
Wheat.....ewt.....	10,969,869	12,154,621	13,178,601	9,761,527
Barley.....	2,299,537	2,364,027	2,870,982	3,024,501
Oats.....	2,112,649	2,391,086	2,761,944	1,981,063
Peas.....	213,370	415,197	158,055	523,641
Beans.....	320,412	251,021	462,235	313,191
Indian corn.....	5,368,455	7,461,353	4,408,725	7,022,993
Flour.....	1,950,397	1,880,199	1,898,446	1,151,125

	1881.	1880.	1879.	1878.
Wheat.....ewt.....	202,089	311,181	184,949	487,193
Barley.....	7,494	1,937	3,754	17,694
Oats.....	79,480	60,446	4,420	16,222
Peas.....	11,115	23,617	14,675	3,346
Beans.....	8,232	9,791	5,296	1,263
Indian corn.....	49,726	37,852	276,507	61,205
Flour.....	23,683	28,504	29,499	18,148

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 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	.....	51 15/16	51 15/16
Consols for money.....	99 1/8	100 3/8	100 7/8	.....	100 11/16	100 9/16
Consols for account.....	100	100 3/8	100 9/16	.....	100 13/16	100 11/16
French rentes (in Paris) fr.....	85.62 1/2	86.07 1/2	86.40	.....	86.32 1/2	86.85
U. S. 5s ext'nd into 3 1/2s.....	105	105	105	.....	105	105 1/4
U. S. 4 1/2s of 1891.....	116 1/4	116 1/4	116 1/4	.....	116 1/2	116 3/4
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	.....	119 3/4	120 1/4
Eric, common stock.....	48 5/8	48 5/8	49 3/8	.....	48 7/8	48 3/4
Illinois Central.....	136 1/4	137	137	.....	137 1/2	139
Pennsylvania.....	68 1/4	68 1/4	68 1/4	.....	68 1/4	68 3/4
Pennsylvania.....	68 1/4	68 1/4	68 1/4	.....	68 1/4	68 3/4
Philadelphia & Reading.....	35 1/4	35 1/4	34 3/8	.....	34 3/4	35 1/4
New York Central.....	144 3/4	144 1/2	144	.....	143 3/4	144 1/2
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.....	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, No. 1, wh. ".....	10 9	10 9	10 9	10 8	10 8	10 7
Spring, No. 2.....	10 5	10 5	10 5	10 5	10 5	10 5
Winter, West, n ".....	11 1	11 1	11 1	11 1	11 1	11 1
Cal. white.....	11 0	11 0	10 11	10 11	10 11	10 11
Orn, mix., West.....	5 10 1/2	5 10 1/2	5 9 1/2	5 10	5 10 1/2	5 11 1/2
Pork, West. mess. 7 1/2 hbl.....	77 0	77 0	77 0	77 0	77 0	77 0
Bacon, long clear, new.....	48 0	48 0	47 6	47 0	48 0	48 0
Beef, pr. mess, new, 7/2c.....	92 0	92 0	92 0	91 0	91 0	91 0
Lard, prime West. 7 1/2 cwt.....	53 0	58 0	57 6	58 0	58 0	58 0
Cheese, Am. chotee, new.....	53 6	58 6	58 6	58 0	58 0	57 6

Commercial and Miscellaneous News.

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

2,583—The Des Moines National Bank of Des Moines, Iowa. Authorized capital, \$100,000. B. L. Harding, Pres't.; W. E. Hazen, Cash'r.
2,584—The Second National Bank of Danville, Ill. Authorized capital, \$100,000. Wm. P. Cannon, Pres't.; Thos. S. Parks, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,817,024, against \$7,580,223 the preceding week and \$10,214,552 two weeks previous. The exports for the week ended Nov. 8 amounted to \$6,029,302, against \$5,910,615 last week and \$6,590,674 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 3 and for the week ending (for general merchandise) Nov. 4; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,316,871	\$1,275,153	\$1,226,975	\$1,832,726
Gen'l mer'dise..	3,742,965	5,222,388	7,251,375	5,934,293
Total.....	\$5,070,836	\$6,497,541	\$8,478,350	\$7,817,024
Since Jan. 1.				
Dry Goods.....	\$67,910,777	\$81,485,430	\$110,539,217	\$98,052,333
Gen'l mer'dise..	1-0,956,601	199,808,868	311,310,205	275,035,485
Total.....	\$248,867,381	\$281,294,298	\$421,849,422	\$373,137,818

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. 8, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week ..	\$6,391,896	\$6,819,600	\$6,055,705	\$6,029,302
Prev. reported..	294,625,474	295,228,357	352,142,847	325,130,350
Total since Jan. 1	\$301,017,370	\$302,048,457	\$358,198,552	\$331,159,652

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$.....	\$68,160	\$.....	\$32,359,231
France.....				3,893,671
Germany.....		6,500	294,300	9,186,033
West Indies.....		2,000	98,219	2,226,509
Mexico.....			2,307	250,818
South America.....	10,000	253,706	35,953	719,635
All other countries.....		102,075	241,200	2,046,539
Total 1881.....	\$10,000	\$432,441	\$671,970	\$50,712,439
Total 1880.....		2,165,723	695,956	46,252,386
Total 1879.....	1,750	2,063,138	4,099,593	56,923,458
Silver.				
Great Britain.....	\$395,000	\$8,763,135	\$.....	\$210,425
France.....	102,500	272,350		20,065
Germany.....		270,809	170,226	241,735
West Indies.....		10,204	5,216	725,911
Mexico.....			4,345	1,119,820
South America.....		38,444	8,014	156,424
All other countries.....		29,796		21,781
Total 1881.....	\$497,500	\$9,381,738	\$187,831	\$2,496,441
Total 1880.....	26,500	4,857,693	58,616	4,212,139
Total 1879.....	76,121	11,183,967	157,272	7,086,767

Of the above imports for the week in 1881, \$409,987 were American gold coin and \$11,958 American silver coin. Of the exports for the same time \$10,000 were American gold coin and \$3,000 American silver coin.

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

Shares.	Bonds.
50 North River Construction Co. Prem. 5	\$15,000 Brooklyn City & Newtown RR. 1st 7s, due 1890.....106¼ and int.
14 Traders' Nat. Bank.....120	1,500 Hoboken City 7s, water, due 1893.....115¼
10 Central Park North & East River RR.....131¾	2,000 Harlem River & Portchester RR. 1st 6s, reg., due 1903.....115¼
50 Great Western Ins.....75	2,000 Harlem River & Portchester RR. 1st 7s, reg., due 1903.....129¼
25 Firemen's Fund Ins. Co. (treasurer's certificate, 70 per cent paid) for.....\$11	
11 Home Ins. Co. of N. Y.....155	
11 Knickerbocker Fire Ins. Co. 56	
20 Iron Steamboat Co.....52	

Chicago Milwaukee & St. Paul.—The extension of the Southern Minnesota Division from Dell Rapids, Dak., southward to Sioux Falls, 19 miles, is completed. The extension from Madison, Dak., west to Howard, 22 miles, is nearly done.

Connecticut & Western.—One of the directors of this road, said to a Boston *Herald* reporter: "We propose to build a new road on a direct line from New York to New Haven, not far from the present line of the New York & New Haven Road, but further from the shore and straighter, so that we shall go directly through the main places rather than some distance away from them, as the present road does at Norwalk, West-

port and other points. Our line will run 45 miles in Connecticut and 17 miles in New York. It will be 14 miles shorter than the present line, by reason of being laid out so as to avoid the sharp turns and out-of-the-way corners that make the present line of the New York & New Haven road a marvel to engineers." * * * * *

"Our maximum grade will be only 40 feet to the mile, so that we shall be able to make quicker time beside running less risk of accidents over half a dozen draws. There is business enough to support the new line. The New York & New Haven Company is running trains with great frequency, and it carries about 100,000 tons of freight a month. It carried over 3,000,000 passengers last year, and there is complaint that it was not able to meet fully the demands of business upon its facilities. As we calculate to save at least half an hour in time, besides touching the big places directly, instead of by feeding branch roads, we think there is a fair prospect of our securing business. We can make a profit of 10 per cent on one-quarter of the business now done by that road. Our capital is \$6,000,000, and we are capitalized at one-third less than any other road running in that direction."

Denver & Rio Grande.—This company has completed and opened for business the San Luis Valley Branch, which extends from Mears, Col., on the Gunnison Division, 228 miles from Denver, southward to Villa Grove, 19 miles.

The Blue River Branch has been extended from Robinson Col., northeast to Wheeler's, nine miles, making the branch 25 miles long from Leadville.

On the Eagle River Branch track is now laid to Eagle Park, Col., seven miles from the late terminus at Mitchell, and 20 miles from the main line at Malta.

Louisville New Albany & Chicago.—On this company's Chicago & Indianapolis Air Line grading is now completed, from Delphi, Ind., southeast to Sheridan, about 40 miles, leaving only 25 miles to reach Indianapolis. The right of way is cleared from Sheridan to Broad Ripple. Two gangs of track-layers have begun work at Frankfort, going in both directions from that place.

—The attention of the banking and investment interests is called to the card of Messrs. Barker & Tinker in our advertising columns to-day. This firm, recently organized, is composed of capable and live business men, Mr. F. D. Barker, a member of the New York Stock Exchange, having had considerable experience as a broker in Wall Street. The firm will pay strict attention to the buying and selling on commission, for cash or on margin, all stocks and bonds dealt in at the Stock Exchange.

—The attention of the cotton trade is called to the card in to day's CHRONICLE of Messrs. Ewen Brothers, cotton brokers, in this city. The gentlemen composing this firm are active and enterprising, and possessed of large experience in their line of business.

—The Ontario Silver Mining Company of Utah has declared its dividend for October, \$75,000, making a total to date of \$3,875,000.

—A dividend of \$30,000 for the month of October has been declared by the Deadwood-Terra Mining Company.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

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

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

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

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

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

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

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

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

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

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for 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.			
Cleve. & Pittsb., guar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.)	1 3/4	Nov. 25	.....
Bank.			
Nassau	3	Nov. 10	Nov. 3 to Nov. 9

NEW YORK, FRIDAY, NOVEMBER 11, 1881—5 P. M.

The Money Market and Financial Situation.—The statement of the condition of the national banks of the country on the first of October, 1881, has been issued by the Comptroller of the Currency, and is given below, in comparison with the corresponding statement for June 30. There is a further growth in the aggregate resources and liabilities of about \$33,000,000; the increase in capital is about \$3,600,000, and in national bank notes outstanding about \$9,000,000. The items of gold coin and legal tender notes each show a decrease.

The following is the abstract made to the Comptroller, showing the condition of the national banks of the United States at the close of business on June 30, 1881, and October 1, 1881, the number of banks reporting October 1 being 2,132:

Resources.	Oct. 1, 1881.	June 30, 1881.
Loans and discounts	\$1,169,022,303	\$1,140,750,198
Overdrafts	4,773,779	4,233,750
United States bonds in secure circulation	363,335,500	358,287,500
United States bonds to secure deposits	15,540,900	15,265,000
United States bonds on hand	40,972,450	48,584,950
Other stocks, bonds and mortgages	61,896,702	58,049,222
Due from approved reserve agents	132,968,183	156,258,637
Due from other national banks	78,505,446	75,703,599
Due from State banks and bankers	19,306,826	18,850,775
Real estate, furniture and fixtures	47,329,111	47,834,060
Current expenses and taxes paid	6,731,936	4,235,911
Premiums paid	4,138,585	4,115,980
Checks and other cash items	14,788,023	13,544,116
Exchanges for Clearing House	189,268,109	143,950,347
Bills of other national banks	17,732,476	21,632,432
Fractional currency	374,181	372,140
Gold coin	58,910,368	60,043,276
Gold Treasury certificates	5,221,800	5,137,500
Gold clearing-house certificates	43,090,000	56,030,000
Silver coin	5,430,387	6,482,561
Silver Treasury certificates	1,662,180	945,590
Legal tender notes	53,158,441	58,728,713
United States certificates of deposit for legal-tender notes	6,740,000	9,540,000
Five per cent redemption fund	16,115,751	15,729,019
Due from United States Treasurer	1,356,341	1,322,849
Total	\$2,358,387,391	\$2,325,833,200
Liabilities.		
Capital stock paid in	\$163,821,955	\$460,227,835
Surplus fund	123,140,617	126,679,517
Other undivided profits	56,372,190	54,683,492
National bank notes issued	.....	314,524,770
Amount on hand	.....	6,300,918
Amount outstanding	320,199,969	312,223,852
State bank notes outstanding	245,018	242,967
Dividends unpaid	3,835,926	5,871,595
Individual deposits	1,070,997,531	1,031,731,043
United States deposits	8,476,689	8,972,471
Deposits of U. S. disbursing officers	3,631,003	3,272,610
Due to other national banks	205,862,945	223,503,034
Due to State banks and bankers	89,047,471	91,035,599
Notes and bills rediscounted	3,091,165	2,220,053
Bills payable	4,664,077	5,169,128
Total	\$2,358,387,391	\$2,325,833,200

The local money market has shown a hardening tendency for call loans on stock collateral, and during the last few days stock brokers have in exceptional cases paid as high as 6 per cent plus a commission of 1-64 of 1 per cent. The bulk of business, however, has been done at 5@6 per cent. On government bond collateral the case has been different, and so scarce are the bonds offered for loans, and so considerable are the trust and other funds, &c., loanable only on such collateral, that the rates have actually become easier on government bonds, and call loans have been made to the large dealers as low as 3 per cent, while 3 1/2 to 4 per cent has been the ordinary rate.

The Bank of England weekly statement on Thursday showed a loss of £133,000 in specie, but the percentage of reserve to liabilities was 38 1/4, against 37 11-16 the previous week. The discount rate remains at 5 per cent. The Bank of France gained 10,675,000 francs gold and lost 2,525,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 5, showed a decrease in the surplus reserve of \$1,606,125, the total surplus being \$3,104,675, against \$4,710,800 the previous week.

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

	1881. Nov. 5.	Differences fr'm previous week.	1880. Nov. 6.	1879. Nov. 8.
Loans and dis.	\$313,350,900	Inc. \$4,096,400	\$324,370,200	\$270,076,300
Specie	60,913,500	Dec. 154,600	66,691,700	33,823,800
Circulation	20,005,400	Inc. 60,400	18,691,800	22,341,500
Net deposits	292,082,500	Inc. 4,013,700	307,796,700	231,927,700
Legal tenders	15,211,800	Dec. 440,600	11,989,600	23,486,900
Legal reserve	\$73,020,625	Inc. \$1,010,325	\$76,949,175	\$57,981,925
Reserve held	76,125,300	Dec. 595,200	78,681,300	57,310,700
Surplus	\$3,104,675	Dec. \$1,606,125	\$1,732,125	def. \$671,223

Exchange.—Foreign exchange is firmer, and quotations show an advance over last week. The small supply of commercial bills is considered the principal reason for higher rates. To-day the actual rates for prime bankers' 60 days sterling were about 4 81 @ 4 81 1/4 and for demand 4 84 1/2 @ 4 85. Cable transfers are 4 85 1/2 @ 4 86 and prime commercial bills 4 79 1/4 @ 4 79 1/4. The actual rates for Continental bills are as follows: Francs, 5.25 and 5.20 @ 5.20 1/2; marks 94 @ 94 1/2 and 95, and guilders 39 1/2 @ 39 11-16 and 40.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying at 1/2 off, selling at 1/4 to 1/2 off; Charleston, buying at 1/4 @ 5-16 dis.; selling par @ 1/2 dis.; New Orleans, commercial 300 dis., bank 100 prem.; St. Louis, 50 prem.; Boston, par to 10c. prem.

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

	November 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @ 4 82	4 84 1/2 @ 4 86	4 84 1/2 @ 4 86
Prime commercial	4 80 @ 4 80 1/2	4 84 @ 4 84 1/2	4 84 @ 4 84 1/2
Documentary commercial	4 79 1/2 @ 4 80	4 83 1/2 @ 4 84	4 83 1/2 @ 4 84
Paris (francs)	5 25 1/2 @ 5 24 3/8	5 20 1/2 @ 5 19 3/8	5 20 1/2 @ 5 19 3/8
Amsterdam (guilders)	39 3/8 @ 39 3/4	39 1/8 @ 40 1/8	39 1/8 @ 40 1/8
Frankfort or Bremen (reichmarks)	94 @ 94 1/4	94 1/2 @ 95 1/2	94 1/2 @ 95 1/2

United States Bonds.—There has been a pretty active business in government bonds, and the floating supply in the market is becoming scarcer. Many of the banks are changing off their bonds to get the continued fives, which will be called in last; and in addition to this, there is a good demand for bonds from savings banks, trust companies, and other financial institutions. At the Treasury purchase on Wednesday only the insignificant amount of \$2,550 was offered, and unless money grows decidedly stringent, it is not supposed that any considerable amount will be offered next week.

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

Interest Periods.	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
6s, continued at 3 1/2	J. & J. '101 1/2	'101 1/2	.....	*101 1/4	*101 1/4	*101 1/4
5s, continued at 3 1/2	Q.-Feb. 102	102	.....	102	102 1/2	102 1/2
4 1/2s, 1891	reg. Q.-Mar. '112	'112	.....	*112 1/2	*112 1/2	*112 1/2
4 1/2s, 1891	coup. Q.-Mar. '113	'113	.....	113 3/8	113 3/8	113 3/8
4s, 1907	reg. Q.-Jan. 116 1/2	116 3/4	.....	116 1/2	116 1/2	117 1/8
4s, 1907	coup. Q.-Jan. 116 1/2	116 3/4	.....	116 1/2	116 3/4	117
6s, cur'cy, 1895	reg. J. & J. '130	'130	.....	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J. '130 1/2	'130 1/2	.....	*130 1/2	*130 1/2	*130 1/2
6s, cur'cy, 1897	reg. J. & J. '131	'131	.....	*131	*131	*131 1/2
6s, cur'cy, 1898	reg. J. & J. '131 1/2	'132	.....	*132	*131 1/2	*132 1/2
6s, cur'cy, 1899	reg. J. & J. '133	'133	.....	*133	*134	*134

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

State and Railroad Bonds.—In Southern State bonds there has been less activity in the Arkansas railroad bonds, North Carolina special tax, and other low-priced securities, and the principal sales have again run on the more standard bonds,—the Tennessee and Louisiana consols. To-day Tennesseees sold at 72 1/4 for old, Virginia 6s deferred at 19 1/4 "seller 30," and South Carolina 6s non-fundable at 12 3/4.

Railroad bonds meet with a steady and well-distributed business, and the old bonds which are not subject to "drives," washed sales, and other speculative manipulations, hold their prices very steadily.

Auction sales are given on the preceding page.

Railroad and Miscellaneous Stocks.—The week has been broken by the occurrence on Tuesday of the general elections, an election day is now a "bank" holiday in New York and in several of the other States. The volume of business has not been excessive, and prices have been quite irregular. The closer working of the money market has apparently not had much influence on prices. A feature of the week's transactions has been the temporary activity in specialties, first one stock and then another, becoming active, with an advance in price, and many of these the newer stocks which are more susceptible of manipulation. The gross earnings of the railroads are well kept up, considering the acknowledged decrease in the corn and wheat crops this year, but the earnings per mile frequently show a decrease, and as expenses are unquestionably larger than last year, the net earnings per mile would also in those cases show a decrease.

The elevated stocks are all to be consolidated into Manhattan stock, of which the total issue will be \$26,000,000, in three classes of first preferred, second preferred and common.

Texas Pacific has been one of the active stocks at high prices, and the uninitiated are watching for some new development or consolidation in this extraordinary company.

Taken altogether, the tone of the stock market has been rather strong and confident, and with the advancing freight rates on the trunk line roads the conclusion seems to be drawn that the war is virtually over, and that during the winter season good prices for transportation will be obtained.

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 (returning Nov. 5, Monday Nov. 7, Tuesday Nov. 8, Wednesday Nov. 9, Thursday Nov. 10, Friday Nov. 11), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), and 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 Express (Adams, American, United States, Wells, Fargo & Co.).

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

† Assessment paid.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Erie-Continued, and Miscellaneous List (Broker's Quotations, STATES, RAILROADS).

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-headers for Companies, Par, Price, Bid, Ask.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for Securities, Bid, Ask, and sub-sections for Boston, Philadelphia, and Baltimore. Includes various stock and bond listings.

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

* In default. † Per share

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 5.

Table with columns: Banks, Capital, Loans and discounts, Average amount of (Specie, Legal Tenders, Net depts. 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... Legal tenders...

Table showing totals for a series of weeks past: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

Table showing totals for a series of weeks past: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

Table showing totals for a series of weeks past: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

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

Table with columns: Bid, Asked. Rows include Am. Cable Constr. Co., Am. Railway Imp. Co., Atlantic & Gt. West., 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 include Nov. 5, 7, 8, 9, 10, 11.

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

Table showing gold prices for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, etc.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Old Colony.

(For the year ending September 30, 1881.)

This company's lines are as follows: Boston to Newport, R. I., 67.79 m.; South Braintree, by Middleboro, to Somerset Junction, 37.60 m.; South Braintree to Plymouth, 25.94 m.; Braintree, by Cohasset, to Kingston, 32.36 m.; Cape Cod Line, Middleboro to Provincetown, 85.77 m.; branches, 54.33 m.; total owned, 303.84 m.

Boston Clinton Fitchburg & New Bedford road and appendages leased: Fitchburg to New Bedford, 91.02 m.; South Framingham to Lowell, 26.12 m.; Fairhaven to Tremont, 15.17 m.; seven short branches and connections, 19.14 m.—151.45 m.; total operated 455.29 m.

The operations and earnings in the two last fiscal years embraced the following:

	1880-81.	1879-80.
Passengers carried.....	5,924,030	5,526,279
Passenger miles.....	39,187,583	29,502,519
Tons freight carried.....	1,441,618	1,371,449
Ton miles.....	53,794,401	51,169,628

The earnings for those years were as follows:

	1880-81.	1879-80.
Passengers.....	\$1,797,233	\$1,797,233
Freight.....	1,609,395	1,493,531
Mails, &c.....	138,968	143,157
Rents and miscellaneous.....	84,160	84,842
Total.....	\$3,746,448	\$3,518,769
Expenses, including taxes.....	2,499,601	2,317,122
Net earnings.....	\$1,246,846	1,201,647

The result of the year 1880-81 was as follows:

Net earnings.....	\$1,246,846
Interest accrued.....	\$370,341
Less interest received.....	61,174

Balance interest account.....	\$309,166
Rentals.....	403,190
Loss on Union Freight RR.....	627
Dividends, 6 per cent.....	434,028
Credited improvement account.....	90,000
Surplus for the year.....	\$9,833
Surplus, Sept. 30, 1880.....	754,619
Total.....	\$764,452

Balance, Wallaston accident.....	\$2,571
Sundry claims and accounts.....	2,618
Surplus Sept. 30, 1881.....	\$759,262

During the year 3,653 tons steel rails and 181,206 new ties were laid. There are now 186 miles of the main line and 73 miles of the leased line laid with steel. Several new stations were built and eight new bridges. A branch 1½ miles long was built from Taunton to the Whittenton Mills; it is proposed to extend it to Raynham. There were two engines and 95 freight cars added to the equipment; 3 engines, 6 passenger and 52 freight cars were built to replace old ones condemned.

The improvement account was as follows:

Balance, Oct. 1, 1880.....	\$70,000
Premium on stock sold.....	118,357
Charged from earnings.....	90,000
Total.....	\$278,357
South Abington improvement.....	\$25,874
Second track.....	93,114
Surplus, Sept. 30, 1881.....	\$159,867

The general balance sheet is thus condensed:

Stock.....	\$7,533,500
Bonds.....	5,324,000
Bills payable.....	208,057
Accounts and balances.....	533,410
Improvement account.....	159,867
Surplus.....	759,262
Total.....	\$14,518,398
Read and equipment.....	\$11,985,657
Old Colony Steamboat Co.....	725,500
Nantucket & Cape Cod Steamboat Co.....	15,340
Other railroad property.....	488,225
Real estate.....	286,987
Materials.....	387,260
Cash and receivables.....	542,028
Debit balances.....	87,398
Total.....	\$14,518,398

Stock was increased \$400,000 and bonds decreased \$463,000 during the year.

During the year past, four thousand shares of new stock have been sold. On these shares a premium above the par value of \$118,857 has been realized. While in the form of returns adopted by the railroad commissioners the premium on shares or bonds sold is returned as income, it can in no sense be regarded as income to be divided, and this amount has been credited to the improvement account. This account is annexed

to the report. Bonds of the company to the aggregate amount of \$413,000 have been paid, and no new bonds have been issued. To carry on the business of the company in the next year it may be desirable to issue notes or bonds having more than one year to run, and the directors ask for authority from the stockholders to issue such notes or bonds to the amount of not exceeding \$500,000. * * * *

"The business of the year has been satisfactory. It has shown a fair increase over the very large business of the preceding year, and has been the largest ever done over the lines now operated by the Old Colony Railroad Company. But this increase in business has its burdens as well as its benefits. As appears from this report, it has entailed large expenditures upon lands and equipment to enable its transaction with economy to the company and satisfaction to the public. The growth in business is still going on. It has been greater in the past three months than in any part of the year, and the directors have felt obliged to devote a considerable part of the income to provide for the future wants of the company. The expenditure upon road-bed, rails, equipment and stations has been greater than the average amount necessary to keep them in good condition. When the business becomes stationary, and there is less pressing demand for increased accommodations, the expenses can be greatly diminished; but in the present condition of the business the directors have considered it the better policy to meet this demand out of the income, so far as possible, instead of increasing the capital invested. For this reason they have transferred \$90,000 of income to the improvement account, to be applied to improvements of the road and equipment which are necessary to meet immediate demands."

Great Western of Canada.

(For the six months ending July 31, 1881.)

The accounts of the company for the half-year ended the 31st July, 1881, have been presented.

REVENUE ACCOUNT.

The revenue of the half year compares with that of the corresponding period to the 31st of July, 1880, as follows:

	July 31, '80.	July 31, '81.
Gross receipts (main line and branches).....	£137,433	£170,725
Work'g exps., includ'g transfers to reserve funds.....	301,228	330,006
Interest on bonds and debenture stock, leased lines, balances, and all net revenue charges....	103,145	100,154
Balance from the previous half year.....	1,787	4,674
Surplus.....	£34,847	£45,239

To this balance of £45,239 is added the sum of £12,329, being divided on the shares of the Detroit Grand Haven & Milwaukee Railway held by this company, making a total sum available for dividend of £57,568—an amount in excess of the corresponding half year of £13,474.

EARNINGS.

The gross receipts on the main line and branches show an increase compared with those of the half-year ended the 31st July, 1880, of £32,292, as follows:

Increase in passenger earnings.....	£19,677
Increase in freight and live stock earnings.....	12,610
Increase in mail and express freight earnings.....	973
Increase in rents and sundries.....	32
Total.....	£33,292

WORKING EXPENSES.

The cost of working the main line and branches amounts to £330,006, against £301,228 in the corresponding half year, an increase of £28,777. The usual comparison of the gross earnings and working expenses per train pile for the last six corresponding half-years show the following results:

Half-years ended.	Earnings per train mile.		Work'g exps.—Per cent of gross receipts.	
	s.	d.	s.	d.
July 31, 1876.....	4	10½	3	6¾
July 31, 1877.....	4	9¾	3	6¾
July 31, 1878.....	4	2	3	2
July 31, 1879.....	4	1½	3	1½
July 31, 1880.....	4	11¾	3	5¾
July 31, 1881.....	4	11	3	6¾

WABASH CONNECTION.

The branch railway between Butler and Detroit, referred to in the last half-year's report, not having been open throughout for traffic prior to the 31st July, little advantage is shown from this connection in the present accounts. The line has since been taken over by the Wabash Company, and is expected to be in full operation before the close of navigation. The directors have to report the conclusion of agreements between the Lake Shore & Michigan Southern, the Canada Southern, and this company for a division of traffic to and from the Southwest in connection with the Wabash St. Louis & Pacific Railway.

GENERAL INVESTMENT NEWS.

Arkansas State Bonds.—A dispatch from Little Rock, Ark., Nov. 5, says: "The Attorney-General of the State, in response to an inquiry from the Governor, has given an official opinion that the railroads to whom State aid bonds were issued a few years ago are legally liable for the payment of the bonds. There are \$5,350,000 of these bonds outstanding, issued to the following roads: Memphis & Little Rock, \$1,200,000; Little Rock & Fort Smith, \$1,000,000; Little Rock Pine Bluff & New Orleans, \$1,200,000; Mississippi Ouachita & Red River, \$600,—

000, and Arkansas Central, \$1,350,000. All of these roads are now completed, and are doing a good business, with the exception of the latter two, and work is being vigorously pushed on the Ouachita Road. Senator Garland, Governor Churchill, ex-Chief Justice McClure and others have expressed opinions similar to that of the Attorney-General. Suits are to be instituted in the United States Court at once to force the railroad companies to settle the question."

—The *American Exchange* says of this: "The claim of the holders of the Arkansas State bonds issued by the railroad is based upon the following decision in the case of the Florida Central Railroad Company against Schutte, recently decided by the Supreme Court of the United States, opinioned by Chief Justice Waite. In this case the bonds had been declared unconstitutional by the State courts, and suits were brought against the roads and prosecuted to a successful termination. In the course of the opinion, Chief Justice Waite says: 'We proceed, then, to inquire whether the companies, or either of them, can successfully defend the Schutte suit. At the outset it will be conceded that the State bonds are unconstitutional. The Supreme Court of the State has three times so decided in cases where the question was directly presented by the pleadings, and apparently fully argued,' &c. But it by no means follows that because the State is not liable on its bonds, the companies are free from responsibility under their statutory mortgages. By the express provisions of the act, the State bonds were to be given the company in exchange for its own bonds. The company, not the State, was to use and dispose of the State bonds. The object of the State was to aid the company with its credit. The State bonds were to be made payable to bearer and negotiable, while the company bonds were to the State alone and not negotiable. The company bonds were to be coupon bonds, payable at the same time and place as the State bonds, and, if the company paid its interest in gold, it was the duty of the State to pay in the same way. It is clear, therefore, the intention was that, as between the State and the company, the State was to be the guarantor of the company bonds and the company the principal debtor. With the public, however, it was different. There the State was the debtor, and the company was only known through the statutes under which the bonds were put out, and the certificates indorsed on the bonds itself, which were that the State held 'the first mortgage bonds of the railroad company for a like amount as security to the holder thereof.' Such bonds of the State with such indorsements the company put on the market and sold. Under these circumstances the certificate of the Governor as to the security held by the State is in legal effect the certificate of the company itself, and equivalent to an engagement on the part of the company that the bond, so far as the security is concerned, is the valid obligation of the State. The case is clearly within the reason of the rule which makes every endorser of commercial paper the guarantor of the genuineness and validity of the instrument he indorses. We cannot doubt that under these circumstances the company is estopped so far as its own liabilities are concerned from denying the validity of the bonds. Having negotiated them on the faith of such a certificate, the company must be held to have agreed, as part of its own contract, whatever that was, that the bonds were obligatory. It is next contended that as the bonds were fraudulently put out by the officers of the companies, and are unconstitutional, the recovery must be confined to the amount actually paid for the bonds to the agents of the companies. As we have endeavored to show, the bonds, although void as to the State, are valid as to the company that sold them. To this the Chief-Justice answers as follows:

"Having been put on the market by the companies as valid bonds, the companies are estopped from setting up this unconstitutionality. As against the companies, they occupy in the market the position of commercial securities, and may be dealt with and enforced as such. The companies, through their faithless agents, are in a position where they must meet those they have dealt with commercially and respond accordingly. For commerce commercial paper means what on its face it represents, regardless of what its maker or promoter may have got for it. The bonds of this State in the open market purport to be what they called for. The companies put them out, and in legal effect, as we think, indorsed them. A bona fide holder can now require the indorser to respond to his indorsement commercially; that is to say, by paying what he in effect agreed the maker must pay."

—The State Board of Finance on the 31st ult. made an order directing the Treasurer of the State to call in for redemption, on or before January 1, 1882, \$80,000 of the 5-10 years 10 per cent bonds of the State. These bonds were issued under the acts of May, 1874, and March 4, 1875, and are commonly called Baxter war bonds. The condition of the sinking fund justifies such action. This order will make an annual saving to the State of \$8,000 in interest.

Baltimore Cincinnati & Western Central.—Of this projected road the *New York Times* reports that it is the old plan of a railroad from Baltimore to Cincinnati to run parallel with the line of the Baltimore and Ohio, which has been revived. A prospectus of the new road has been issued, in which its projectors claim that they are acting in perfect good faith, and aver that the construction of this road is assured, more than a sufficient amount of capital having been subscribed. Ex-Secretary of the Navy Richard W. Thompson has accepted the presidency of the company, and is to be associated in the management with Henry B. Hammond, President of the Indianapolis-Decatur & Springfield Railroad and of the Boston & New York Air Line. The latter gentleman will be at the head of the con-

struction company. Chief among the supporters of the new road appears the Erlanger syndicate, which controls the great Southern system of railways.

The route determined upon for the new road, according to the prospectus, is as follows: Starting from Cincinnati, the line follows the north bank of the Ohio River to Portsmouth, thence to Gallipolis, on the Ohio River, a distance from Cincinnati of about 150 miles. Crossing the Ohio River there into West Virginia, the line follows the Great Kanawha River a distance of 54 miles to Charleston, where it connects with the Chesapeake & Ohio Railroad, coming up from Richmond. From Charleston the line turns northeasterly and follows the valley of the Elk River for some 160 miles to its head-waters at the Alleghany Mountains; crossing there through a remarkably low gap, upon a grade of only 73 feet to the mile, it passes a distance of about nine miles to the north fork of the south branch of the Potomac River, and thence by the banks of same for some 60 miles to Moorefield, near the boundary of Virginia and West Virginia. Thence the line crosses the country, via Winchester and Leesburg, to the Potomac River, a distance of about 104 miles, and crossing that river at Edward's Ferry, it passes through the State of Maryland about 57 miles to the City of Baltimore. Thus the line extends a total distance of 601 miles from Baltimore to Cincinnati, of which distance 331 miles—nearly two-thirds the entire length—are along the banks of rivers.

There are 208 towns and cities directly on the line of the road, of which 188 have no railroad connections whatever. Forty-two counties, with an average population of 33,043, are passed through. The estimated cost of construction given in the prospectus places the maximum cost of a first-class, steel-rail, single track railway at \$25,000 per mile, or \$15,000,000 for the 600 miles. To this the cost of erecting depots, warehouses, grain elevators, establishing repair shops, providing side tracks and rolling stock, and constructing telegraph lines, it is estimated will add not more than \$10,000,000, thus providing a complete road in running order, fully equipped, for \$25,000,000. This sum, says the prospectus, is only about one-fourth of the amounts expended in establishing the other lines from Cincinnati to the sea-board. The construction company which, it is announced, will build and equip the road is to be known as the Union Improvement Company, and will have a ready cash capital of \$10,000,000. The projectors of the new road will hold a formal meeting next week, at which full plans for the future will be determined upon.

California & Oregon.—Arrangements have been made for an immediate extension of the Cal. & Oregon R.R. from Redding to the State line. The Oregon Central will build down and meet the extension of the California & Oregon at the State line. In a short time Sacramento will be connected by direct rail communication with Portland, Oregon. This, it is expected, will be accomplished in less than two years.

Central Construction Company.—The Central Construction Company, which was organized to construct the telegraph lines of the American Union Company, went into process of liquidation immediately after the consolidation of the American Union with the Western Union. A majority of the directors recently petitioned for leave to withdraw the petition for the dissolution of the company, but without stating any reason for their change of mind. Judge Barrett, in Supreme Court, Chambers, before whom the application to withdraw had been made, has rendered a decision granting the application and discharging the referee previously appointed from his duties.

Central Railroad & Banking Company of Georgia.—The earnings and expenditures of this company for the year ending Aug. 31, 1881, have been—

EARNINGS.	
Central Railroad, Savannah Division.....	\$1,964,435
Central Railroad, Atlanta Division.....	741,823
Central Railroad Bank.....	41,506
Southwestern Railroad.....	915,529
Upson County Railroad.....	14,496
Total for roads and bank.....	\$3,707,891

EXPENDITURES OF ALL KINDS.	
Central Railroad, Savannah Division.....	\$1,168,272
Central Railroad, Atlanta Division.....	475,158
Central Railroad Bank.....	19,041
Southwestern Railroad.....	613,189
Upson County Railroad.....	12,736
Total.....	2,318,396

Leaving net.....\$1,389,494

Compared with the previous year, the earnings of the company have increased \$517,401, and the expenditures \$665,841, showing a decrease in the net receipts of \$148,440.

Chicago St. Paul Minneapolis & Omaha.—In the *CHRONICLE* of Oct. 22, on page 441, was quoted an abstract of this company's report to the Wisconsin State Commissioner. It appears that the earnings were there given for the portion of the company's lines in Wisconsin only. There was also an extraordinary statement of "floating debt," which is explained below by the Auditor of the company in a statement prepared for the *CHRONICLE*. It is to be regretted that the officers of this company decided to make no annual report for the year ending June 30, 1881.

The Auditor writes: "In preparing our report for the State Commissioners we have followed, as nearly as possible, the requirements of the printed blanks, and have shown what is called by them 'floating debt' separately, instead of deducting, as we properly might have done, the material on hand and cash assets on the opposite side of the balance sheet."

"In drawing off the items shown in the report for publication the correspondent has taken only the stock and debt as shown therein, without publishing the figures shown on the other side of the balance sheet, exhibiting the assets representing the stock, funded debt and floating debt (so called).

"The item of floating debt thus published is composed as follows:

Coupons unpaid (not called for).....	\$68,766 58
Accrued interest on bonds (coupons for which are not yet due).....	162,310 00
Current vouchers for supplies (not yet due), and pay-rolls (not yet due).....	688,846 60
Bills payable (including \$293,895 58 standing in bills receivable account on the other side of the balance sheet).....	364,637 58
Taxes accrued (not yet due).....	93,010 74
Agents' drafts (not yet presented for payment).....	4,578 73
Dividends unpaid.....	932 75
Balance due on rolling stock contract.....	26,442 11
Total.....	\$1,409,525 09

"As an offset to this was shown on our balance sheet the following cash or quick assets, from which we might with propriety have deducted the unpaid items above scheduled, and shown a balance of assets instead of showing two items, one of assets and the other of liabilities, viz.:"

Cash.....	\$1,617,881 41
Agents' remittances, in course of transmission, and freight bills uncollected in the hands of agents.....	239,188 85
Advances of accounts with railroad companies, various persons, corporations, United States Post Office Department, and American Express Company.....	109,503 49
Bills receivable (St. Paul & Sioux City Railroad notes, given to the St. Paul & Omaha Company, and standing in bills payable account, since closed off the books).....	296,895 58
Material and fuel on hand.....	528,622 35
Total.....	\$2,790,091 68

Confederate Currency.—In view of the recent interest in Confederate bonds, Messrs. Thomas P. Miller & Co. of Mobile have furnished us their "war card," showing the monthly prices of gold and Confederate currency in Mobile during the war, and we give below the prices on the 1st of each month.

Date.	—1862.—		—1863.—		—1864.—		—1865.—	
	Gold.	Cur. rency.	Gold.	Cur. rency.	Gold.	Cur. rency.	Gold.	Cur. rency.
Jan. 1.....	100	120	100	310	100	1,800	100	3,400
Feb. 1.....	100	125	100	300	100	1,900	100	5,000
March 1.....	100	140	100	350	100	2,000	100	4,700
April 1.....	100	165	100	460	100	2,000	100	5,000
May 1.....	100	170	100	515	100	1,600	.....	.....
June 1.....	100	190	100	625	100	1,800	.....	.....
July 1.....	100	190	100	700	100	1,700	.....	.....
Aug. 1.....	100	200	100	1,000	100	2,600	.....	.....
Sept. 1.....	100	225	100	1,400	100	3,000	.....	.....
Oct. 1.....	100	250	100	1,800	100	2,500	.....	.....
Nov. 1.....	100	300	100	1,200	100	2,500	.....	.....
Dec. 1.....	100	300	100	1,750	100	2,700	.....	.....

Dallas & Western.—Articles of incorporation of the Dallas & Western Railway Company have been filed in the office of the Secretary of State of Texas. The proposed line of road will extend from some point in or near the city of Dallas, thence running in a northwesterly direction to a point on the Rio Grande in the county of Presidio; and also a line from some point on the main line in Haskell or Throckmorton county; thence running in a northeasterly direction to some point on the Red River, in the county of Wichita or Clay, being a total distance of 750 miles. The principal office of the company will be in the city of Dallas. The amount of the capital stock is placed at \$750,000, in shares of \$100 each, with the privilege of increasing the capital stock from time to time to any amount required for constructing and operating the road. The following are the names and residences of the incorporators: Jno. W. Forney, Samuel J. Randall, W. H. Brady, Frank Link, Thomas J. Everett, W. W. Restsell and James Forney, State of Pennsylvania; Chas. H. Cole, J. W. Throckmorton, W. M. Walton and C. C. Slaughter, of the State of Texas.

Eastern (Mass.)—The returns made to the railroad commissioners by the Eastern Railroad for the year ending September 30 give the following particulars in comparison with the previous year:

Gross earnings.....	1880. \$2,904,055	1881. \$3,007,279
Operating expenses and taxes.....	1,820,128	1,969,672
Net earnings.....	\$1,087,927	\$1,127,600
Interest.....	\$671,697	\$667,558
Rentals.....	226,239	218,330
Balance for year.....	186,993	241,711

The above items show an increase for the year of \$189,217 in gross earnings, \$149,544 in operating expenses, \$39,672 in net earnings, a decrease of \$15,440 in the interest and rental, which leaves an increase in the surplus for the year over the previous year of \$54,718. The following table gives details of the traffic operations of the road for the past two years:

Total number of passengers carried.....	1880. 5,249,769	1881. 5,795,150
Total passengers carried one mile.....	77,081,998	83,411,100
Average rate of fare per mile received from all passengers.....	1.978 cts.	1.931 cts.
Total tons of freight.....	1,021,999	1,124,061
Total number of tons of freight carried one mile.....	61,707,305	63,099,873

Florida Central.—JACKSONVILLE, Fla., Nov. 5.—The sale of the Florida Central Railroad, extending from this place to Lake City, advertised to take place to-day under a decree of the United States Supreme Court, was postponed by order of Judge Pardec, to December 11. A number of European capitalists who were here to attend the sale were much disappointed that it did not occur.

Indianapolis Bloomington & Western.—While Judge Drummond was in Indianapolis two weeks ago, he was briefly occupied in disposing of a large number of intervening claims in the foreclosure suit against the Indianapolis Bloomington & Western Railroad. The Court found that between \$550,000 and \$600,000 had been diverted in payment of coupon interest, and in permanent improvements and betterments of the road, which ought to have been applied toward the payment of these intervening claims for supplies, etc. The Judge also disposed of claims amounting to upward of \$500,000 for car-service, labor, supplies, materials furnished, etc. The railroad had been sold under the mortgages, and a reorganization had been made by the purchasers under which the line had been operated. The purchasers of the main and extension lines were different, and they were put in possession, subject to the payment of these claims allowed or to be allowed by the Court. The purchasers had made provision for the payment of the claims by the issue of bonds, the proportion to be issued by the main and extension lines being settled by stipulation between the parties. The principles on which all the claims were to be settled were established. Monday the decree was drawn to be entered at Indianapolis yesterday, and at Springfield to-day, directing the purchasers to pay the claims within sixty days. Although it was not the practice to allow interest on such claims in the case of the sale of an insolvent railroad, where the mortgages lose a large portion of their debt, yet in the present case a small part of the interest due was allowed, the purchasers having taken possession of the property in 1877. All the claimants were decreed to bear their share of the expense incurred in establishing their rights, including legal fees, the costs having been, as a matter of fact, borne by a few, though all received the benefit. The general costs are to be paid by the purchasers. The latter intend to take the case to the Supreme Court of the United States.—*Chicago Tribune of November 2.*

Manhattan Railway.—The annual meeting of the stockholders of the Manhattan Elevated Railway Company was held on Wednesday. The following directors were elected: Jay Gould, Russell Sage, John H. Hall, William R. Garrison, Edward M. Field, Henry F. Dimock, Cyrus W. Field, Samuel Sloan, Sidney Dillon, George I. Gould, Washington E. Connor, George S. Scott, and Robert M. Galloway. A report of the settlement between the New York, the Metropolitan and the Manhattan companies was read and approved, and the following resolution was passed:

"That while the stockholders of this company regard with satisfaction the settlement thus made with the New York and Metropolitan companies, they recommend that measures be taken to merge into the stock of this company the stock of the two other companies—that is to say, that a surrender or transfer of the capital stock of the New York and Metropolitan companies be made by their stockholders to this company and accepted by it; and for that purpose they approve and authorize the issue of the like additional amount of the stock of this company, not exceeding in the aggregate the stocks of the New York & Metropolitan companies—that is to say, \$13,000,000—on such terms and conditions as may be agreed upon between the three said companies."

Subsequently the new board met and elected the following officers: President, Jay Gould; Vice President, Robert M. Galloway; Secretary, F. E. Worcester; Treasurer, John E. Body; General Manager, F. K. Hain.

—President Galloway wrote a letter to Mr. Cyrus W. Field relative to the earnings for the year ended Sept. 30, in which he says:

"During the month of March I caused an account to be made of the passengers transferred from the Second to the Third and from the Third to the Second Avenue lines at Chatham Square daily. During the entire month 205,618 passengers were transferred from the Second Avenue line to the Third Avenue line. Also 30,280 passengers transferred from the Third Avenue line to the Second Avenue line. In the first instance the fares were collected by and credited to the Second Avenue line. In the last instance the fares were collected by the Third Avenue line and credited to the Third Avenue line. This would give a balance of 175,338 passengers in favor of the Third Avenue line. The average fare received was 6 1/100 cents, making \$11,939 for the month. This being an average month would give \$143,268 for the year in favor of the Third Avenue line. The total net receipts (according to the books of the Manhattan Company) of the Metropolitan Elevated road was \$935,566, and of the New York Elevated road \$1,073,424. Deducting \$143,268 from the Metropolitan line and adding the same to the New York Elevated would give \$792,298 for the Metropolitan Elevated and \$1,216,692 for the New York Elevated road."

The use of the shops I arrive at as follows: I have received plans and estimates from our engineers showing that \$160,000 would erect and stock a machine shop adequate for all purposes of the Metropolitan line. I also am informed that the value of the land upon which the shops would be erected is \$175,000, making a total of \$335,000, 10 per cent of which (\$33,500) I would consider as a sufficient rent for the Metropolitan Elevated to pay the New York Elevated for the use of their machine shops. Deducting this \$33,500 from the \$792,298 net of the Metropolitan Elevated would leave \$758,798 net for the Metropolitan, and adding the same to the \$1,216,692 net of the New York Elevated, would give \$1,250,492 net for the New York. The interest on the Metropolitan bonded debt for the fiscal year ending September 30 (being the time all these calculations are made) was \$746,376, which, deducted from the \$758,798 net of the Metropolitan, as shown before, would leave \$12,422 net, or an equivalent of less than one-fifth of 1 per cent dividend on the stock of that company.

"The interest on the New York Elevated bonds is \$395,000, which, being deducted from the net spoken of above (\$1,250,492), would leave \$855,492, or equivalent to a dividend of 10 1/100 per cent upon the stock.

"In both instances these calculations are exclusive of taxes."

—The Manhattan Elevated Railway Company notified the Stock Exchange Thursday that its capital stock would be increased from \$13,000,000 to \$26,000,000, for the purpose of merging the New York and Metropolitan stock into Manhattan.

It is reported that \$6,500,000 of the stock to be first preferred will be issued to the New York stockholders, \$6,500,000 second preferred to the Metropolitan stockholders, and the \$13,000,000 remaining to be common stock. The New York Company directors held a meeting in the afternoon and appointed Cyrus W. Field a committee of one to confer with the presidents of Manhattan and Metropolitan as to the proposition of the Manhattan Company to merge the stocks. Mr. Field afterwards said that he and Mr. Gould had met and agreed that the proposition should be accepted. Mr. Sage was not seen by them. The *World* says: "It is reported that suit will be brought by the New York Company against the Metropolitan, claiming that the former is entitled to one-half of the Metropolitan structure between Fifty-third and Eighty-first streets, on Pearl Street, and from Chatham Square to the City Hall, and that the bonds issued for the building of the joint structure yielded \$200,000 per mile more than it cost, and the balance belongs to the two companies."

Minneapolis & St. Louis.—On the extension of this road from Fort Dodge, Ia., southward, track is now laid to the Chicago & Northwestern crossing at Ogden, 37 miles from Fort Dodge, and 29 miles beyond last winter's terminus. It is expected that the road will reach Coaltown, 13 miles further, in another month. The intention is to build to Greenfield on the Chicago Burlington & Quincy, 90 miles from Fort Dodge. On the Pacific Division grading is about finished to Winthrop, 35 miles beyond the present terminus at Arlington. Winthrop will probably be the winter terminus, leaving 25 miles to build in the spring to reach Redwood Falls. It is said that the company is considering the question of building a line of its own from Taylor's Falls to Superior or Duluth. The distance is about 90 miles.—*Railroad Gazette*.

New York Central.—The *Boston Advertiser* reports: "The Clarion Mahoning & Pittsburg Railroad is the title of the extension of the Dunkirk Allegheny Valley & Pittsburg road, running from North Warren to Brooksville, Jefferson county. The road crosses the Connawango Creek, just below Falconer's Island, and runs thence east of the Connawango, and crosses the Allegheny River on Butternut Island, at Glade Run; thence running to Stoneham, crossing under the Philadelphia & Erie Railroad at Dutchman's Summit. Then it runs down the Tionesta Creek as far as Blue Jay, then up the Blue Jay to Ward's Summit, then up Maple Creek to Brooksville, a distance of sixty miles. The distance now by rail is 150 miles. The main object of the road is to furnish the New York Central with coal from the Jefferson County coal mines. The preliminary survey has been made about two miles up the Blue Jay, and the location has been made from North Warren to Clarendon. The grading will begin soon. The work is under the general management of Mr. C. Karr, managing director for the company."

New York Stock Exchange.—The Governing Committee of the Stock Exchange, at a meeting this afternoon, listed the following securities:

American Dock & Improvement Company.—The 7 per cent mortgage bonds dated October 1, 1866, now upon the list, have been recalled, and the company has replaced them with an issue of \$5,000,000 of first mortgage bonds in 5,000 bonds of \$1,000 each, with interest at 5 per cent. The new bonds are placed on the regular list.

Galveston Harrisburg & San Antonio Railway Company.—First mortgage bonds Nos. 1 to 4,500, each for \$1,000, dated February 1, 1871; Nos. 4,501 to 4,800, each \$1,000. La Grange extension, dated August 1, 1880; both mature February 1, 1910; same rate of interest, payable at same time; included in the same mortgage; are on an entire equality and are a first mortgage on the total length of road, 256 miles, and sidings 20 miles. They have been on the list and called separately. The company requested that they be united and called as one, and the committee ordered that the call of La Grange extension be discontinued and the whole 4,800 bonds be embraced in one call as first mortgage bonds.

New York West Shore & Buffalo.—The negotiations which have for some time been pending between the New York Central Railroad Company and the New York West Shore & Buffalo Company for the acquiring by the latter company of the Athens Branch Railroad, &c., have been amicably concluded. The West Shore Road, by this arrangement, obtains possession of the railroad built by the New York Central Company from Athens to Schenectady—40 miles long, with 4 miles of sidings 17 acres of land in the town of Coxsackie, and over 400 acres of land and 1 mile of river frontage with deep water at Athens, on the Hudson River. This branch will at once be double tracked and made part of the main line of the West Shore Road. This purchase will greatly hasten the completion of the West Shore Road through Greene, Albany, and Schenectady counties.—*N. Y. Times*.

North Carolina State Bonds.—An informal meeting of holders of certain North Carolina bonds, to discuss the propriety of resorting to legal measures to compel that State to recognize her own indebtedness, was held in the Aator House last week. Half a dozen gentlemen, representing \$500,000 worth of the bonds—special tax bonds they are called—were present. Police Justice Flammer was appointed Chairman and Mortimer Hendricks Secretary. The bonds, it was stated, were issued immediately after the war as State aid to certain railroads, and were divided into three classes. On class 1 no inter-

est was ever paid. On class 2 one instalment was paid, and on class 3 two instalments. About \$13,000,000 of the bonds were issued, and were readily taken up by the Northerners at \$85 and \$90. To provide for paying their interest a special tax was imposed by the State, hence the name now applied to the bonds. Some years ago the State debt of North Carolina was reorganized, and these bonds, while not exactly repudiated, were not included in the new list of indebtedness. The bonds have depreciated in value, until to-day they are selling at \$10, with few purchasers at that figure. Heretofore there has been no relief for this class of sufferers, as the Constitution of the United States prohibits the suing of a State by an individual. The enabling act passed by the New York Legislature last winter promises, however, Justice Flammer said, some relief, as under it this State will, under certain conditions, maintain against another State the suit of an individual. It was resolved at yesterday's meeting to test their rights under this law, providing a sufficient number of the bondholders could be interested in the project. Justice Flammer and Mr. Hendricks were appointed a committee to confer with the larger holders in Wall Street to secure their co-operation, and the meeting adjourned subject to the call of the chair.—*N. Y. Times*.

Pacific Mail—Pacific Railroads.—Representatives of the Union Pacific Railroad Company, the Pacific Mail Steamship Company and the Panama Railroad Company, held a conference in New York this week looking to a modification, rather than to the total abrogation, of the old contract, by which the Union Pacific guaranteed to the Pacific Mail a freight patronage of \$110,000 per month. It is stated that, after deducting the actual California business of the line, they have been compelled to pay in money about \$800,000 during the last year. The payments have ranged from \$59,000 to \$75,000 a month. The Union Pacific recently gave notice of an abrogation of the contract, which, under its terms, will expire January 1 next. A compromise committee was appointed to settle upon an agreement, as follows: For Pacific Mail, President J. B. Houston and Henry Hart; for Union Pacific, President Sidney Dillon and C. P. Huntington; for Panama, President Trenor W. Park.

St. Louis & San Francisco.—A press dispatch from St. Louis, November 7, says: "A deed of trust recently issued by the St. Louis & San Francisco Railroad Company for \$30,000,000 was filed in the Recorder's office here Saturday evening. The deed was given to the United States Trust Company of New York, and is on the entire line of the road and its property, and not only covers all present indebtedness of the road, but all future extensions and branches. The present debt of the road is \$15,000,000, for which new bonds will be issued at once, and the remaining \$15,000,000 will be issued as required for construction of the main line and branches. A copy of the mortgage will be filed in each county in Missouri, Kansas and Arkansas through which the road runs."

Texas-Mexican.—The *Galveston News* says that a representative of that journal saw at the County Clerk's office, lately, a deed from Charles S. Hinchman and wife of Philadelphia, conveying, for a consideration of \$60,000 in cash, to the Texas-Mexican Railway Company, to the Guarantee Trust and Safe Deposit Company of Philadelphia, by deed of trust, of date June 30, 1877, and sold to Charles S. Hinchman by the Guarantee Trust and Safe Deposit Company as trustee, on the 1st of April, 1881, all that part of the railroad formerly belonging to the Galveston Brazos & Colorado Narrow-Gauge Railway Company, extending from the eastern terminus of said road in the city of Galveston to Seaforth station, comprising about fifteen miles of said railroad, together with all the roadbeds, lands, rights of way, franchises, &c. There is also on file in the County Clerk's office a document far more formidable in appearance and interest than the deed just referred to. It is a mortgage from W. J. Palmer as President and John Pratt as Secretary of the Texas-Mexican Railway Company to the Guarantee Safe Deposit Trust Company of Philadelphia, conveying to the latter as trustees all the line of railway and telegraph the Texas-Mexican Railway Company has heretofore constructed and operated, and which it is now engaged in locating and constructing, &c. The mortgage specifies the various lines of road proposed to be built, embracing 1,400 miles, and sets out the fact that the stockholders and directors have authorized the execution of the indenture; "that they have resolved to issue mortgage bonds upon the roads constructed and to be constructed in amount not to exceed \$15,000 per mile; that this mortgage is made at once to cover the issue of 2,500 bonds of the denomination of \$1,000 each, to run forty years, drawing 6 per cent interest, principal and interest payable in gold."

Wabash St. Louis & Pacific.—The Quincy Missouri & Pacific division is to be extended from Trenton to Pattonburg.

Articles of consolidation with the Wabash system were filed Oct. 27 with the Secretary of State by the Danville & Southwestern, St. Francisville & Lawrenceville, and the Cairo & Vincennes, this being the final step in the absorption of these roads by the Wabash. The stock of these roads is to be canceled, and the holders are to receive therefor Wabash bonds to the amount of \$3,877,000, divided as follows: To the stockholders of the Danville & Southwestern, \$1,340,000; to those of the St. Francisville & Lawrenceville, \$120,000; and to those of the Cairo & Vincennes, \$2,000,000, and \$350,000 for the purchase as rolling stock now in use on the Cairo & Vincennes, and \$45,000 to pay the indebtedness of said company.—*Railway Review*.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 11, 1881.

General elections were held in this and several other States on Tuesday. Their results were not important except in the success of the "Readjuster" or semi-repudiation party in Virginia, and precisely how much this means is now quite uncertain. Election day is a close holiday in this State, and to that extent interrupted business. Rainy weather during the first half of the week also had an unfavorable effect. The general condition of mercantile affairs is, however, good. Exports have been increased by the abatement of speculative values, and the force of legitimate influences is on the increase, thus promoting a healthy and active trade. The close to-day showed a greatly-improved tone to the general market.

Rio coffee has declined to 11c., for fair cargoes, trade being very dull and receipts accumulating; it has been found necessary to sell some 800 bags at auction; mild grades have been moderately active at about steady prices; at the close the entire market is dull and nominal. Rice has been moderately active and steady. Foreign fruits have been in fair demand at firmer prices. Spices have been dull. Tea sold at some decline for all kinds at an auction yesterday; but to-day at a sale of 9,000 packages, although greens were slightly lower, blacks were generally steady, and common Amoy oolongs about 1c. higher. Molasses has been very quiet; new crop New Orleans has been quoted at 65@74c. Raw sugar has been quiet but firm at last week's prices.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since November 1.....	4,147	—	49,080	—
Sales since November 1.....	2,340	3,853	6,146	—
Stock November 9, 1881.....	51,538	6,814	577,525	52
Stock November 10, 1880.....	52,909	8,452	1,021,318	4,398

Refined sugar, after a dull week, closed more active at firm prices; cut loaf and crushed, 10½c.; powdered and cubes, 10½c.; granulated, 9½c.; standard soft white "A," 9½c.

Kentucky tobacco has continued quiet, but prices are firm. Sales for the week 350 hhds., of which 200 for export and 150 for home consumption. Lugs are quoted at 6½@7¼c. and leaf 7½@14c. Seed leaf has been quiet, and sales for the week are only 1,300 cases, as follows: 400 cases 1880 crop, New England wrappers, 19@40c., and Housatonic, assorted, 21@25c.; 300 cases, 1880 crop, Pennsylvania, assorted, 12@18c.; 200 cases, 1880 crop, Ohio, private terms, and 400 cases, 1880 crop, Wisconsin fillers, 2½@3¼c.; assorted lots, 7@9c., and Havana seed, 10@15c.; also 400 bales Havana fillers, 86c.@\$1 20.

The provision market has continued irregular and somewhat weak during the week, but at the close there was an improved state of affairs, resulting from stronger advices from the West. Mess pork on the spot was sold at \$17 50; January options were quoted at \$18@18 45; February, \$18 20@18 50 bid and asked. Lard was firmer, and prime Western sold on the spot at 11 35@11 37½c.; December options realized 11 45@11 50c.; January, 11 65@11 70c.; February, 11 75@11 77½c.; March, 11 87½c.; refined to the Continent, 11 60c. Bacon was dull and almost wholly nominal at 9½c. for long clear. Beef hams and beef have ruled quiet, but without essential changes. Tallow has sold fairly well at 7¼@7½c. for prime Stearine is dull at 11½c. Butter has been weak and dull, but at the close a better tone prevailed. Cheese has declined to 10½@12¼c. for fair to choice factory.

Naval stores have been irregular. Rosins have declined to \$2 50 for good strained in the face of large arrivals and small demands. Spirits turpentine has advanced to 55½c. in yard, owing to reduced offerings and higher Southern advices. Petroleum has continued dull and weak. Refined for export is now quoted at 7½c. Crude certificates have shown great irregularity, but close steady with sales at 84½c. Ingot copper has been more active and firm at 18½@18¾c. for Lake. All other metals have been fairly active at full prices. Hops continue in fair export sale at 22@30c. for State, 1881. Wool has had a moderate movement at steady prices.

Ocean freight-room has latterly been more active, and rates have shown more steadiness. The interest has been evenly divided between the grain and petroleum trades. To-day grain was taken to Liverpool by steam at 4¼d. standard and 4½d. 60 lbs., and corn at 4d. 56 lbs.; bacon and cheese, 15s.; cotton, 3-16@¼d.; flour, 12s. 6d. per ton; grain to London by steam, 4½@4¾d.; do. to Hull by steam, 4½d.; do. to Cardiff by steam, 4d.; do. to Avonmouth by steam, 4½d.; do. to Bristol by steam, 4¾d.; do. to Cork for orders by sail, 4s. 8d.@4s. 4½d. per quarter, regular, and 4s. 1d. free of elevating charges; do. to Lisbon, 12c. per bushel; do. by steamer to Newcastle, 3s. 9d.; do. to Copenhagen by steamer, 4s. 6d.; refined petroleum to Bremen by sail, 3s.@3s. 0¾d.; do. to United Kingdom, 3s. 6d.; do. in cases to Calcutta, 20c.; do. to Oran, 17½c.; do. to Phillipopolis, 18c.

COTTON.

FRIDAY, P. M., November 11, 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. 11), the total receipts have reached 224,420 bales, against 216,685 bales last week, 203,241 bales the previous week and 184,531 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,806,800 bales, against 1,857,906 bales for the same period of 1880, showing a decrease since September 1, 1881, of 251,106 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,350	6,961	1,047	4,073	3,112	2,062	19,605
Indianola, &c. ....	.....	.....	.....	.....	.....	603	603
New Orleans.....	6,532	14,220	11,305	13,813	10,080	7,771	61,324
Mobile.....	2,972	3,532	1,840	1,756	1,062	2,001	13,181
Florida.....	.....	.....	.....	.....	.....	785	785
Savannah.....	5,819	7,567	5,715	6,311	5,672	6,317	37,401
Brunswick, &c. ....	.....	.....	.....	.....	.....	209	209
Charleston.....	5,024	5,459	3,745	5,391	5,457	4,528	29,607
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	594	594
Wilmington.....	1,919	1,371	1,663	1,845	631	1,262	8,631
Morehead City, &c. ....	.....	.....	.....	.....	.....	860	860
Norfolk.....	4,870	5,046	5,809	4,725	5,008	5,222	30,630
City Point, &c. ....	.....	.....	.....	.....	.....	3,099	3,099
New York.....	205	479	427	425	530	261	2,387
Boston.....	774	1,409	1,899	1,584	1,267	809	7,802
Baltimore.....	793	175	589	.....	.....	.....	1,562
Philadelph'a, &c.	344	86	256	463	111	1,780	3,046
Totals this week.....	31,603	46,365	34,304	40,389	33,590	38,160	224,420

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 11.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston.....	19,605	180,212	21,816	202,957	85,930	68,394
Indianola, &c.	603	7,209	558	6,747	.....	216
New Orleans.....	64,324	407,090	45,688	375,470	225,572	169,519
Mobile.....	13,181	90,462	17,216	118,867	27,281	30,472
Florida.....	785	2,777	608	4,751	.....	.....
Savannah.....	37,401	312,326	35,844	380,782	90,153	135,074
Brunswick, &c.	209	3,987	79	3,136	.....	.....
Charleston.....	29,607	227,647	22,641	282,489	108,991	129,389
Port Royal, &c.	594	11,107	3,549	17,026	415	5,810
Wilmington.....	8,681	53,267	7,403	55,852	19,796	25,335
M'head City, &c.	860	4,857	1,083	8,679	.....	.....
Norfolk.....	30,630	209,196	32,824	259,476	45,339	60,079
City Point, &c.	3,099	20,338	9,974	72,501	.....	.....
New York.....	2,337	10,286	6,90	23,481	133,562	93,031
Boston.....	7,802	43,352	5,078	25,765	3,420	2,526
Baltimore.....	1,562	10,226	1,400	7,920	22,234	23,806
Philadelphia, &c.	3,040	12,401	1,773	12,004	14,294	6,940
Total.....	224,420	1,806,800	215,842	1,857,906	777,039	772,620

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	20,208	22,374	21,113	21,689	20,654	28,348
New Orleans.....	64,324	48,638	61,272	38,871	56,307	46,833
Mobile.....	13,181	17,216	11,459	19,723	15,374	22,908
Savannah.....	37,401	35,844	42,532	26,379	31,799	27,130
Charl'at'n, &c.	30,201	26,190	18,229	22,468	24,591	26,413
Wilm'gt'n, &c.	9,541	8,486	5,991	8,959	7,620	8,146
Norfolk, &c.	33,779	42,798	46,757	22,444	31,598	33,028
All others.....	15,785	14,246	12,863	15,471	6,628	11,405
Tot. this w'k.....	224,420	215,842	226,216	176,004	194,571	205,606

Since Sept. 1, 1806,900; 1857,906; 1907,438; 1364,233; 1125,721; 1424,903
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 102,836 bales, of which 55,183 were to Great Britain, 12,333 to France and 35,315 to rest of the Continent, while the stocks as made up this evening are now 777,039 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 11.				From Sept. 1, 1881, to Nov. 11, 1881.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	1,98	1,982	48,795	2,075	12,833	63,601
New Orleans.....	15,449	11,710	9,685	37,877	120,586	48,136	49,238	218,010
Mobile.....	8,445	.....	.....	8,445	7,970	.....	.....	7,971
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,958	.....	8,915	12,773	53,103	8,257	50,600	119,034
Charleston.....	1,262	.....	7,350	8,612	39,585	9,200	27,619	76,410
Wilmington.....	4,234	.....	.....	4,201	13,010	.....	1,421	11,481
Norfolk.....	16,733	.....	8,527	20,980	77,171	.....	8,503	89,881
New York.....	6,198	398	1,242	7,038	70,168	11,241	10,630	107,007
Boston.....	1,201	.....	.....	1,201	21,499	.....	1	21,500
Baltimore.....	2,102	.....	9,311	4,503	17,508	.....	12,483	20,911
Philadelph'a, &c.	1,121	.....	.....	1,121	8,587	.....	50	8,637
Total.....	55,183	12,333	35,915	102,836	481,972	78,028	182,767	715,767
Total 1880.....	64,840	11,033	24,401	104,014	611,284	139,592	178,143	857,989

*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. 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	22,099	20,719	12,543	1,132	56,493	169,079
Mobile.....	450	None.	None.	None.	450	26,831
Onarleston.....	10,570	300	9,054	3,350	23,174	85,517
Savannah.....	4,900	None.	15,600	4,800	25,300	64,855
Galveston.....	6,364	1,966	3,584	2,532	14,446	71,434
New York.....	1,800	None.	175	None.	2,075	131,487
Other ports.....	7,500	None.	1,500	None.	12,000	93,548
Total.....	53,683	23,185	42,456	14,814	134,238	642,801

* Included in this amount there are 100 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery, for the week under review, has not been active; and prices, though changeable, have not fluctuated widely. On Saturday and Monday there was some depression, under the increased movement of the crop, and the reports that the frosts at the South last week had done very little injury. On Tuesday, when a general election was held, the Cotton Exchange was closed. On Wednesday the market opened weak, but towards the close it was reported that the forthcoming Bureau report will be very unfavorable, and prices advanced a few points; but they were more than lost on Thursday, under a subsidence of demand, and weak, closing accounts from Liverpool. To-day continued unfavorable; reports from the Southern exchanges caused some reduction in crop estimates, and revived speculative confidence, upon which an important advance was realized. Cotton on the spot was quiet and unchanged until Thursday, when the high grades were advanced 1-16c., being in demand and comparatively scarce. To-day there was no decided change, but holders were firmer.

The total sales for forward delivery for the week are 419,300 bales. For immediate delivery the total sales foot up this week 5,128 bales, including 833 for export, 2,295 for consumption, 50 for speculation and 1,900 in transit. Of the above, 50 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 5 to Nov. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈
Strict Ord. 97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈
Good Ord. 104	104	104	104	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈
Str. G'd Ord 101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Low Mid 113 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈
Str. L/w Mid 117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈
Middling 115 ¹ / ₈	115 ¹ / ₈	115 ¹ / ₈	115 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈
Good Mid. 111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈
Str. G'd Mid 123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈
Midd'g Fair 121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈
Fair..... 137 ¹ / ₈	137 ¹ / ₈	137 ¹ / ₈	137 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈

	WED.			THU.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈
Strict Ord. 97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈
Good Ord. 104	104	104	104	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈	107 ¹ / ₈
Str. G'd Ord 101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈	105 ¹ / ₈
Low Mid 113 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	113 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈
Str. L/w Mid 117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈
Middling 115 ¹ / ₈	115 ¹ / ₈	115 ¹ / ₈	115 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈
Good Mid. 111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	111 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈
Str. G'd Mid 123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	123 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈	127 ¹ / ₈
Midd'g Fair 121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈	121 ¹ / ₈
Fair..... 137 ¹ / ₈	137 ¹ / ₈	137 ¹ / ₈	137 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈	131 ¹ / ₈

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet.....	250	217	.....	1,700	2,167	64,700	900
Mon	Quiet.....	363	461	.....	.....	824	68,400	700
Tues	.....	.....	Holi- day.....	.....	.....	.....	.....	.....
Wed	Quiet.....	.....	593	.....	.....	593	85,100	900
Thurs	Q't & st'y. rv. quo	.....	620	.....	.....	620	77,300	700
Fri.	Quiet and steady	270	404	50	200	924	123,800	900
Total.....		883	2,295	50	1,900	5,128	419,300	4,100

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Nov. 3— Sales, total..... Prices paid (range). Closing.....	Variable 64,700 11:51 @ 12:78 Lower.	1,700 11:51 @ 11:53 11:51—11:53	11,100 11:52 @ 11:72 11:51—11:53	23,100 11:52 @ 11:31 11:51—11:53	10,200 11:55 @ 12:07 12:00—12:01	13,800 12:13 @ 12:23 12:15—12:16	2,800 12:29 @ 12:35 12:28—12:29	300 @ 12:46 12:30—12:40	1,000 12:49 @ 12:52 12:44—12:46	500 @ 12:61 12:61—12:63	700 12:77 @ 12:78 12:70—12:73	300 @ 12:13	
Monday, Nov. 7— Sales, total..... Prices paid (range). Closing.....	Variable 68,400 11:50 @ 12:65 Lower.	600 11:50 @ 11:53 11:46—11:47	8,300 11:59 @ 11:49 11:59—11:50	19,800 11:58 @ 11:37 11:78—11:79	15,800 11:50 @ 12:03 11:94—11:95	4,600 12:10 @ 12:18 12:10—12:11	2,300 12:24 @ 12:30 12:24—12:25	2,300 12:35 @ 12:43 12:34—12:35	1,000 12:49 @ 12:52 12:44—12:46	500 @ 12:63	700 12:77 @ 12:78 12:70—12:73	300 @ 12:13	
Tuesday, Nov. 8— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 9— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Nov. 10— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 11— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	419,300	487,700	1,224,800	1,46,000	2,965,500	798,300	872,000	262,000	191,600	78,700	23,100	1,600	

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400. Transferable Orders—Saturday, 11:55; Monday, 11:50; Tuesday, 11:50; Wednesday, 11:50; Thursday, 11:45; Friday, 11:40. Short Notices for November—Saturday, 11:51; Wednesday, 11:47; Thursday, 11:43.

The following exchanges have been made during the week:
 16 pd. to exch. 100 Feb. for Mar. 18 pd. to exch. 100 Jan. for Feb.
 30 pd. to exch. 500 Dec. for Mar. 20 pd. to exch. 200 Dec. for Jan.
 19 pd. to exch. 500 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 float 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. 11), 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.	503,000	424,000	283,000	282,000
Stock at London.....	42,500	42,200	52,831	33,250
Total Great Britain stock.	547,500	466,200	340,831	315,250

	1881.	1880.	1879.	1878.
Stock at Havre.....bales.	151,000	58,100	80,820	108,750
Stock at Marseilles.....	3,590	7,010	809	1,750
Stock at Barcelona.....	56,800	32,800	4,000	7,000
Stock at Harbourg.....	13,000	2,500	1,800	3,500
Stock at Bremen.....	38,200	21,000	20,103	22,000
Stock at Amsterdam.....	16,400	8,930	17,300	31,750
Stock at Rotterdam.....	1,360	2,200	3,230	6,750
Stock at Antwerp.....	2,300	981	.....	2,750
Stock at other conti'nal ports.	12,900	12,500	6,000	7,750
Total continental ports....	293,550	149,651	140,362	192,000
Total European stocks... ..	843,650	615,851	481,193	507,250
India cotton afloat for Europe.	56,000	55,000	74,575	100,000
Amer'n cotton afloat for Europe.	315,000	454,000	503,434	379,000
Egypt, Brazil, &c., afloat for E'r'pe	28,000	33,000	39,656	19,000
Stock in United States ports...	777,039	771,957	578,768	511,462
Stock in U. S. interior ports...	285,408	227,135	187,126	174,583
United States exports to-day..	50,500	11,000	34,000	40,000

Total visible supply.....2,335,297 2,167,943 1,898,752 1,731,295

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	395,000	301,000	171,000	142,000
Continental stocks.....	129,000	66,000	46,000	144,000
American afloat for Europe....	315,000	454,000	503,434	379,000
United States stock.....	777,039	771,957	578,768	511,462
United States interior stocks..	285,408	227,135	187,126	174,583
United States exports to-day..	30,800	11,000	34,000	40,000

Total American.....1,932,247 1,831,092 1,520,329 1,391,045

East India, Brazil, &c.—				
Liverpool stock.....	110,000	123,000	117,000	140,000
London stock.....	42,500	42,200	52,831	33,250
Continental stocks.....	166,550	83,651	91,362	48,000
India afloat for Europe.....	56,000	55,000	74,575	100,000
Egypt, Brazil, &c., afloat.....	28,000	33,000	39,650	19,000

Total East India, &c..... 403,050 336,851 378,424 340,250

Total American.....1,932,247 1,831,092 1,520,328 1,391,045

Total visible supply.....2,335,297 2,167,943 1,898,752 1,731,295

Price Mid. Up., Liverpool.... 6¹/₈d. 6¹/₈d. 6⁷/₈d. 5⁸/₈d

The imports into Continental ports this week have been 22,100 bales.

The above figures indicate an increase in the cotton in sight to-night of 167,354 bales as compared with the same date of 1880, an increase of 435,545 bales as compared with the corresponding date of 1879 and an increase of 604,002 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. 11, '81.			Week ending Nov. 12, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	10,655	7,219	24,321	9,980	9,261	18,131
Columbus, Ga....	7,810	4,238	19,617	5,242	3,992	15,136
Macon, Ga.....	3,677	2,945	10,451	3,071	2,751	8,257
Montgomery, Ala.	5,0 9	4,821	10,159	4,594	4,081	11,953
Selma, Ala.....	4,965	3,432	10,271	5,207	4,518	8,226
Memphis, Tenn..	18,550	13,091	61,641	22,814	16,445	54,359
Nashville, Tenn.	3,264	828	12,823	3,519	4,344	8,838
Dallas, Texas....	1,652	1,237	5,971	2,281	1,581	3,797
Jefferson, Tex..	495	592	706	1,298	658	3,440
Shreveport, La..	3,141	1,635	9,577	2,029	2,779	7,161
Vicksburg, Miss.	7,711	6,910	9,727	3,298	2,622	6,177
Columbus, Miss.	1,492	622	6,941	1,491	548	3,140
Eufaula, Ala....	2,292	2,560	2,125	2,236	2,245	3,218
Griffin, Ga.....	1,880	2,140	4,771	2,816	1,922	3,939
Atlanta, Ga....	7,605	5,637	22,973	6,110	3,811	18,309
Rome, Ga.....	6,891	3,275	11,779	7,487	4,229	14,981
Charlotte, N. C.	1,619	1,919	700	1,462	1,174	6,898
St. Louis, Mo....	16,578	12,223	52,651	16,729	11,257	32,784
Cincinnati, O....	15,166	12,183	8,201	13,541	14,523	4,591
Total, old ports..	120,207	89,737	235,408	115,147	92,771	227,135
Newberry, S. C..	685	1,218	677	718	689	295
Raleigh, N. C..	2,956	3,500	2,571	3,216	2,500	2,938
Petersburg, Va..	1,457	1,374	3,220	1,447	1,493	633
Louisville, Ky..	2,704	1,453	5,126	501	.....	4,401
Little Rock, Ark.	1,685	1,649	3,827	1,000	1,000	686
Brenham, Tex....	659	720	1,576	1,355	1,166	1,959
Houston, Tex....	19,133	18,175	19,756	26,442	27,410	25,241
Total, new ports	29,910	28,389	36,753	34,578	31,258	36,123
Total, all.....	150,147	118,126	322,161	149,725	127,029	263,258

The above totals show that the old interior stocks have increased during the week 30,470 bales, and are to-night 58,273 bales more than at the same period last year. The receipts at the same towns have been 5,030 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. 23.....	4,875	21,123	85,078	7,801	27,702	38,750	4,713	19,021	29,067
Sept. 3.....	13,020	42,082	46,722	9,598	21,770	35,602	16,917	36,090	48,661
" 9.....	30,051	61,117	70,512	14,503	25,550	42,958	35,019	64,897	78,103
" 10.....	78,093	162,665	92,652	23,686	38,001	59,125	82,396	115,239	108,194
" 23.....	137,720	198,413	110,433	40,774	61,609	87,591	144,677	150,328	138,409
" 30.....	162,308	173,321	132,609	62,207	78,735	105,834	173,799	180,917	150,969
Oct. 7.....	169,408	199,091	170,810	68,919	108,066	182,973	189,114	223,441	169,449
" 14.....	181,714	216,367	185,056	81,227	121,891	169,159	191,028	222,176	221,242
" 21.....	214,461	230,311	184,531	95,997	132,765	166,065	226,272	272,311	211,467
" 28.....	215,613	251,830	293,211	115,735	179,876	219,150	265,855	321,711	225,206
Nov. 4.....	225,037	251,763	216,685	138,905	204,759	251,936	243,267	276,851	253,478
11.....	220,216	215,842	224,420	187,126	227,135	285,408	273,497	298,218	254,860

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,856,673 bales; in 1880 were 2,064,098 bales; in 1879 were 1,847,263 bales.

2. That, although the receipts at the out-ports the past week were 224,420 bales, the actual movement from plantations was 254,890 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 238,218 bales and for 1879 they were 273,437 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has been general in most sections of the South during the past week, interfering to some extent with picking. The temperature has continued low, but no killing frosts are reported to-night.

Galveston, Texas.—We have had rain on five days of the past week, and it is raining now. The rainfall reached one inch and eighty-six hundredths. The rain has been general throughout the State, interrupting picking and making the roads bad. The thermometer has ranged from 54 to 79, averaging 66.

Indianola, Texas.—It has rained hard on six days of the past week, the rainfall reaching two inches and eighteen hundredths. Picking has been interfered with by the storm. Average thermometer 67, highest 80 and lowest 58.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—We have had hard rain on four days of the past week, the rainfall reaching two inches and forty hundredths. The rain has interfered with picking and the roads are bad. The thermometer has averaged 53, ranging from 38 to 75.

Brenham, Texas.—It has rained hard on four days of the past week, the rainfall reaching three inches. Picking has been interfered with by the storm. The roads are in a wretched condition. The thermometer has averaged 65, the highest being 77 and the lowest 50.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching three inches and six hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—The weather has generally been cloudy and cool during the past week. The rainfall has been heavy, and has prevented all cotton picking. The wind has also damaged cotton to some extent. The river has risen one foot ten inches. Highest thermometer 74, lowest 47, average, 58.

Vicksburg, Mississippi.—It has rained on four days during the past week. We are having too much rain.

Columbus, Mississippi.—It has rained on three days during the past week, the rainfall reaching one inch and fifty six hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 43.

Little Rock, Arkansas.—Friday and Saturday of the past week were clear, but the remainder of the week has been cloudy, with heavy rain on three days, and it is still raining. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 40 to 66, averaging 52.

Nashville, Tennessee.—We have had rain on five days of the past week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has ranged from 41 to 73, averaging 57.

Mobile, Alabama.—It has rained on one day, and has been showery on one day, the past week, the rainfall reaching four inches and fifty hundredths. The tributary rivers are higher. Average thermometer 63, highest 81 and lowest 42.

Montgomery, Alabama.—It has rained on four days during the past week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 64, ranging from 41 to 80.

Selma, Alabama.—We have had rain on two days of the past week, and the balance of the week has been cloudy. The rainfall reached one inch and sixty hundredths. We have had a frost this week, but not a killing frost. The thermometer has averaged 64.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days during the past week and the balance of the week has been cloudy. The planters are marketing their crop freely, but there is a great

disposition to hold on, for the belief in higher prices is general as the crop is undoubtedly short. The thermometer has ranged from 38 to 77, averaging 60.

Columbus, Georgia.—We have had warm, sultry, wet weather during the past week, with rain on three days. The rainfall reached one inch and sixty-four hundredths. The planters are sending their crop to market freely, and it is believed that about one-half of the crop has been marketed. The thermometer has averaged 70, the highest being 76 and the lowest 53.

Savannah, Georgia.—On three days of the past week we have had rain, and the balance of the week has been pleasant. The rainfall reached twenty hundredths of an inch. Average thermometer 65, highest 80 and lowest 43.

Augusta, Georgia.—It has rained lightly on four days of the past week, and the rest of the week has been cloudy and cool. The rainfall reached sixty-seven hundredths of an inch. The tenor of the crop accounts is about the same as last report. Average thermometer 64, highest 81 and lowest 39.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had light showers on four days of the past week, the rainfall reaching thirty hundredths of an inch. Average thermometer 65, highest 77 and lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 10, 1881, and November 11, 1880.

	Nov. 10, '81.	Nov. 11, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark	10 4
Memphis.....	Above low-water mark	18 4
Nashville.....	Above low-water mark	9 6
Shreveport.....	Above low-water mark	16 0
Vicksburg.....	Above low-water mark	22 11

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.

DROUGHT AND THE COTTON CROP.—Unusually wide differences of opinion exist with regard to the effect on the cotton crop of the drought of this summer. Some are willing to give but little credence to the reports received, while others believe them fully. It is, however, an undoubted fact that in sections the drought was at the time very harmful, no rain and high temperature combining to almost take the life out of the plant as well as the fruit from it; and had the plant been poorly started in the spring, no future growth would have been possible. The points affected most severely were the uplands in the driest districts; and in those worst districts the subsequent rains have not to any considerable extent revived the plant. Elsewhere, however, there seems to be a general opinion that results are proving better than expected, as is always the case with a well-started plant in dry seasons. Over a considerable district, therefore, a good top crop seems now assured, and this later growth will make a material addition to the yield. Our information in this particular extends especially to parts of Arkansas, Texas, Louisiana and Mississippi. In fact, the reports we have indicate that the crop of a good portion of the bottom lands in the States named bids fair—with the open season prolonged a little later—to be quite satisfactory both in quality and quantity, and in some if not many counties better in each particular than last year. But it is too early yet to talk about results.

We were led to refer to this subject by the following letter and inquiry.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE.
 DEAR SIR:—We take the liberty of appealing to your superior judgment on a question submitted to us by one of our European friends. He asks: "How is it that cotton, which had a good start, can stand three months of dry and excessive hot weather in Egypt and India? And if it can, why should it be affected so much by a few weeks of drought in America?"

If you could favor us with an answer to this question, we would feel extremely obliged, not being ourselves sufficiently conversant with the physiology of the cotton plant.

We remain, dear sir, yours respectfully,

Our correspondents' inquiry appears to assume—for it is based upon the supposition—that the "dry and excessively hot weather" in India does not decrease the yield. We do not think that is a fair assumption. It is, we presume, the climatic conditions which make the yield per acre there average less than a third of the yield in America. In other words, "the dry and excessively hot weather" in India reduces the fruit-bearing power of the plant two thirds and not unfrequently destroys it. On the contrary, cotton in the Southern States during a perfect season grows and fruits all summer and produces what is called three crops. This year the drought interfered and prevented a complete and healthful development. No one, however, has claimed, even the advocate of the smallest estimate, that the drought has been severe enough to reduce the crop to the India average; so we do not see how any comparison can be made on the basis of our correspondents' question.

And still we admit that the harm reported to have been done throughout the South by the summer weather is, in the then excellent condition of the plant, so unusual as to make one critical in studying the conditions which prevailed, as well as those that have prevailed since.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received this revised totals for last year, and give them for comparison. The spinners takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1881.			
Takings by spinners... bales	309,950	129,720	439,670
Average weight of bales....	434	411	427
Takings in pounds	131,518,300	53,314,920	187,833,220
For 1880.			
Takings by spinners... bales	248,450	130,160	378,610
Average weight of bales....	437	397	423
Takings in pounds	108,572,650	51,673,520	160,246,170

According to the above, the average weight of the deliveries in Great Britain is 434 pounds per bale in October this season, against 437 pounds during the same time last season. The Continental deliveries average 411 pounds, against 397 pounds last year, and for the whole of Europe the deliveries average 427 pounds per bale, against 423 pounds last season. Our dispatch also gives the full movement for this year and last year, in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1881.			
Spinners' stock October 1 ..	25,000	240,000	265,000
Takings in October	333,000	133,000	469,000
Total supply	361,000	373,000	734,000
Consumption	230,000	232,000	512,000
Spinners' stock Nov. 1..	81,000	141,000	222,000
For 1880.			
Spinners' stock October 1 ..	27,000	112,000	139,000
Takings in October	271,000	129,000	400,000
Total supply	298,000	241,000	539,000
Consumption	264,000	216,000	480,000
Spinners' stock Nov. 1..	34,000	25,000	59,000

The foregoing indicates that spinners' stocks are now 222,000 bales, against 59,000 bales a year ago.

The cable also adds that the consumption of Great Britain was in October 70,000 bales per week (which is the same as given for September), and that the Continental consumption was 58,000 bales per week, against 57,000 bales reported for September. Hence it appears that the total for the whole of Europe is 1,000 bales more than it was last month, or 128,000 bales in October, against 127,000 bales in September. It will be remembered that Mr. Ellison estimated in his annual review a weekly average of 129,000 bales for the season of 1881-82.

NEW YORK COTTON EXCHANGE MEMBERSHIP.—Nothing has yet transpired as to what will be the decision of the Board respecting the petition referred to last week. It may therefore be taken for granted that the Board is still deliberating on the advisability of limiting membership to its present number. As the price per seat has been doubled (that is, raised to \$10,000) since November 1, it must be allowed that there is ample time for deliberation. Meanwhile, one seat has been sold at \$5,500; three new applications for membership have been received, and two members have filed their intention of transferring their seats—one of the two having only recently joined the Exchange at the cost of \$5,000.

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

Norfolk Department.

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

North Carolina and Virginia.—68 replies from 35 counties; average date October 31.

The replies generally show the weather to be warm and dry, with slight rain in some sections; 60 replies show more and 8 less favorable

weather than last year. The average replies show the first frost was from the 5th to the 8th of October; 49 reported no damage and 10 slight damage from the frost. According to the replies, about 74 per cent of the crop has been picked and picking will probably be over by Nov. 20. The average yield will be 525 pounds to the acre. As shown by the replies the yield is 32 1/2 per cent less than that of last year. Forty-six replies show no damage from rust, storms, worms or rot, while 28 show slight damage by rust and storm. The weather has been very fine for the picking, which has progressed favorably, although in some sections a scarcity of labor is much complained of.

Savannah Department.

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

Georgia.—74 replies from 46 counties.

The weather during October has been remarkably fine, and no damage from frost; from three quarters to seven eighths of the crop has been gathered, and the picking will be over by the 1st of December. The yield of seed cotton is estimated to be about 400 pounds per acre, which is from 10 to 15 per cent less than last year. This is attributable to the drought in the early summer, to rust, and to worms. The yield of lint cotton from the seed is nearly 10 per cent less than last year; while the bales, owing to the lack of moisture in the atmosphere, are about 3 per cent lighter than usual.

Florida.—21 replies from 9 counties.

During the past month the weather has been warm and dry and very favorable to the gathering of the crop, seven eighths of which has been picked. The yield of seed cotton is about 350 pounds per acre; compared with last year it is about 10 per cent less. In the Sea Island section the weather has been very fine. Three fourths of the crop has been gathered, and picking will be finished by the 1st of December. The yield is about 250 pounds of seed cotton per acre, about 12 1/2 per cent less than last year, which is caused by drought, worms, and rust. The quality of the crop, owing to the fine weather for gathering, is generally reported better than last year.

Augusta Department

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

Georgia.—27 replies from 14 counties. Average date Oct. 31.

The reports are unanimous that the weather has been dry and warm; very favorable for gathering, but not for any development of the crop. Two reports state the weather as same as last year, and 25 as more favorable. A very slight frost is reported from Richmond and part of Hancock counties, without any damage. No frost elsewhere. Four correspondents report 62 1/2 per cent picked, three 75 per cent, thirteen 85 to 90 per cent, and seven as nearly all picked. The gathering of the crop will probably be completed by Nov. 10 to 15, only three correspondents saying that picking may extend into December. Four correspondents report a yield of 250 to 300 lbs. seed cotton per acre, ten 300, seven 400, five 500, and one 650 lbs. One correspondent (Wilkes Co.) reports the crop as somewhat better than last year, three (Warren Co.) same, ten a decrease of 20 to 30 per cent, nine of 40 to 50 per cent, two of 60 to 65 per cent. The average indicates a decrease from last year of about 30 per cent. Only in three counties is any material damage reported by worms—say 10 per cent. They are reported in 10 other counties, but without damage, except to foliage and the youngest fruit. Rust and rot are reported as having done no damage at all. Very little damage is reported by storms, and that only to quality of cotton. It is universally admitted that the past month was one of the best ever known for saving the crop. All damage to the crop was done by Sept. 1 or before by the continuous drought. There is no doubt that in many places a top crop was made, and that much late cotton has turned out much better than was expected two months ago. Part of the shortness in production is due to the fact, too, that during the growing season, in many sections, there was not rain enough to dissolve well and to give proper effect to fertilizers applied. Several correspondents state that two or three weeks more of fairly warm weather, without killing frosts, will add to the crop, and picking may not then be finished as soon as indicated.

This being the last report of your committee for this season, they beg to state that, with all due respect to our correspondents, they have reason to believe that late cotton and the top crop have turned out and are yielding much better than was expected six or eight weeks ago. Very few of our local factors estimate a falling off of 25 per cent, and the majority 15 to 20 per cent.

Mobile Department

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

Alabama.—55 replies from 38 counties.

The weather is reported to have been dry and warm throughout the department, and, as compared with last year, decidedly more favorable. There has been no frost of any consequence. About 80 per cent of the crop has been picked, and picking will be finished between the 10th and 20th of November. The yield per acre is reported at about 400 pounds of seed cotton. The estimated yield as compared with last year is reported as being 22 per cent less in 31 of the most productive counties and 22 per cent less in seven of the smaller counties.

Mississippi.—30 replies from 20 counties.

The weather is reported as having been warm, dry and pleasant throughout the department, and, as compared with last year, no less more favorable. No frosts occurred during the month. About 80 per cent of the crop has been picked, and all will be gathered by Dec. 1. The yield per acre is reported at about 400 pounds of seed cotton. The estimated yield, as compared with last year, is reported at 25 per cent less. Many counties report that there is a smaller yield of lint from seed cotton than usual.

New Orleans Department

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

Louisiana.—95 replies from 35 parishes; average date Oct. 31.

The weather for the month is reported as very favorable for the gathering of the crop, and, as compared with last year, decidedly better. There

has been no frost. Eighty-five per cent of the crop has been picked and the remainder will be gathered by November 15. The average yield of seed cotton per acre throughout the State is 591 pounds, and, as compared with last year, is 35 per cent short. An extremely short yield is especially noticeable in the hill parishes. The top crop has not matured throughout the State. There has been no considerable damage from rust, worms or storms.

Mississippi.—Replies from 34 counties; average date Oct. 31.

The weather is universally reported as very fine for the gathering of the crop, and much more favorable than last year. There has been no frost reported during the month; 79 per cent of the crop has been picked; picking will be finished about Nov. 20. The average yield of seed cotton per acre is 608 pounds, which is 18 per cent less than last year. Worms have appeared in several counties, doing some damage to the top crops. There has been very little damage from rust or storms.

Arkansas.—117 replies from 30 counties; average date October 31.

The weather has been favorable for gathering the crop—more favorable than last year. Light frosts have occurred without causing any damage; 90 per cent of the crop has been picked; picking will be finished by Nov. 10 to 15. The yield per acre of seed cotton is 360 pounds, and as compared with last year is 60 per cent less.

Galveston Department

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

Texas.—106 replies from 82 counties.

The character of the weather since Oct. 1 has been favorable in 40 counties and rainy and unfavorable in 42. The weather compared with last year has been more favorable for the gathering of crops in 46 counties, the same in 10, less favorable in 26, and no damage from frost. Eighty per cent of the crop is reported picked. Picking will probably be finished by Nov. 15. The average yield is estimated at 500 pounds, the seed cotton indicating a decrease of 40 per cent compared with last year. Forty-three counties report serious damage by worms, which have cut short the top crop; 14 report more or less damage from storms and rust; 25, mostly northern counties, report no damage from either cause.

JUTE BUTTS, BAGGING, ETC.—The market for the past week has not been active, and the inquiry noted in our last has almost ceased. There has been a fair amount of business for jobbing wants, but large lots are not wanted. Prices are easier and tend in buyers' favor. Bagging is now quoted at 9 1/4 c. for 1 1/2 lbs., 10 1/4 c. for 2 lbs. and 11 1/4 c. for standard grades. Butts have not been taken except in small lots, and though no change has been made in quotations, there is an easier tone to the market, and an offer at a shade under our figures might obtain a lot. Paper grades are held at 2 9-16 @ 2 1/2 c., while bagging qualities are quoted at 2 1/2 @ 3 c.

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	283,846	93,272	236,868
October..	827,849	968,318	888,492	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...	24.29	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.
Port 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	27,213	31,773	28,119
" 2....	27,151	37,897	8.	21,845	29,165	35,041
" 3....	35,933	33,533	46,140	8.	33,775	32,587
" 4....	40,236	41,655	38,310	30,964	8.	26,392
" 5....	31,603	55,664	30,902	27,896	44,314	8.
" 6....	8.	29,921	29,632	23,380	31,771	44,599
" 7....	46,365	8.	49,340	34,808	35,213	37,082
" 8....	34,304	40,193	35,562	43,978	22,037	35,431
" 9....	40,889	35,842	8.	27,281	34,522	27,963
" 10....	33,590	31,066	46,584	8.	22,876	40,324
" 11....	38,169	26,138	32,840	32,833	8.	27,149
Total.....	1,606,800	1,806,127	1,555,217	1,243,343	964,403	1,216,813
Percentage of tota' port receipts Nov. 11		30.75	31.09	28.07	22.16	30.88

This statement shows that the receipts since Sept. 1 up to to-night are now 199,327 bales less than they were to the same day of the month in 1880 and 51,583 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 11 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. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	6,000	12,000	323,000	566,000	889,000	12,000	1,224,000
1880	2,000	2,000	4,000	360,000	505,000	865,000	6,000	1,112,000
1879	2,000	3,000	5,000	252,000	360,000	612,000	6,000	838,000
1878	2,000	1,000	3,000	321,000	595,000	716,000	4,000	882,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show an increase of 24,000 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	1,000	3,000	205,000	79,000	284,000
1880	1,000	2,000	3,000	208,000	84,000	292,000
1879	2,000	1,000	3,000	209,000	109,000	318,000
1878	3,000	1,000	4,000	140,000	70,000	210,000

The above totals for this week show that the movement from the ports other than Bombay is the same as 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	12,000	889,000	2,000	865,000	3,000	612,000
All other ports	3,000	284,000	3,000	292,000	3,000	318,000
Total	15,000	1,173,000	5,000	1,157,000	6,000	930,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 10, 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. 10.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	135,000		190,000		180,000	
Since Sept. 1	757,550		635,500		1,120,000	
Exports (bales)—						
To Liverpool	5,000	35,500	3,000	31,000	9,000	68,606
To Continent	7,101	14,684	522	5,504	5,033	23,453
Total Europe	12,101	50,184	3,522	36,504	14,033	92,064

* A cantar is 99 lbs.

This statement shows that the receipts for the week ending Nov. 10 were 135,000 cantars and the shipments to all Europe were 12,101 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices have advanced for both twists and shirtings, and that the market is firm. 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.		Oott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Up ds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sept. 9	8 7/8	2 1/2	5 1/2	2 7/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 16	8 7/8	2 1/2	5 1/2	2 7/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 23	9	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 30	9 1/8	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
Oct. 7	9 1/8	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 14	9	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 21	9	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 28	9 1/8	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
Nov. 4	9 1/8	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8
" 11	9 1/8	2 3/4	6	2 8/8	7 1/4	6 1/2	9 1/8	2 7/8	6 1/2	7 1/4	6 1/2	9 1/8

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 7,038 BALES, AGAINST 7,932 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. 19.	Oct. 26.	Nov. 2.	Nov. 9.		
Liverpool	6,056	4,892	3,336	5,198	74,018	99,262
Other British ports	200	299	501		2,150	1,700
TOTAL TO GREAT BRITAIN	6,256	5,191	3,837	5,198	76,168	100,962
Havre	731		2,572	598	11,241	12,597
Other French ports						
TOTAL FRENCH	731		2,572	598	11,241	12,597
Bremen and Hanover	1,489	400	1,023		8,658	10,858
Hamburg	100	1,900	300	1,142	9,349	8,342
Other ports		150	200	100	1,256	1,542
TOTAL TO NORTH. EUROPE	1,589	2,450	1,523	1,242	19,263	20,742
Spain, Oporto, Gibralt'r, &c		337			337	335
All other						
TOTAL SPAIN, &c		337			337	385
GRAND TOTAL	8,579	7,978	7,932	7,038	107,009	134,636

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	11,501	71,836						
Texas	2,323	34,080						
Savannah	13,283	80,740	1,689	9,693	2,300	11,766		14,710
Mobile	542	1,831						
Florida	5,836	44,295					242	6,892
S. Carolina	5,663	18,263					860	4,803
N. Carolina	7,403	49,272	2,735	15,693			4,077	23,015
Virginia	163	1,308	8,701	30,744				52
North. ports	2,337	10,286	5,938	20,693	3,020	7,409	211	4,064
Tenn., &c	15	894						
Foreign								
This year	48,516	312,655	19,066	76,828	5,320	19,175	5,390	53,636
Last year	42,776	307,590	17,052	59,573	2,612	16,135	13,121	65,877

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 112,339 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 Arabio, 288... Celtic, 910... City of Montreal, 724... England, 1,364... Lassell, 1,971... Wisconsin, 41... ..		5,198
To Havre, per steamer St. Laurent, 598... ..		598
To Hamburg, per steamers Vandalla, 300... Wieland, 812... ..		1,142
To Amsterdam, per steamer Stella, 100... ..		100
NEW ORLEANS—To Liverpool, per steamers Emiliano, 4,600... ..		7,550
Mariner, 2,950... ..		
To Bremen, per steamer Ranzani, 4,000... per bark Reynard, 1,249... ..		5,249
To Reval, per steamers Baumwall, 4,500... Zealous, 3,702... ..		8,202
To Barcelona, per bark Espana, 118... ..		118
To Malaga, per steamer Provincia, 1,447... ..		1,447
To Genoa, per steamers Provincia, 1,151... Wimbledon, 3,800... ..		4,951
MOBILE—To Liverpool, per brig Elgin, 865... ..		865
CHARLESTON—To Liverpool, per steamers Mayaguez, 2,485 Upland and 86 Sea Island... ..		2,571
To Havre, per steamer Horace, 3,800 Upland and 180 Sea Island... ..		3,980
To Barcelona, per steamer Ravenhough, 3,400 Upland... ..		5,400
SAVANNAH—To Liverpool, per steamer Silverdile, 6,854 Upland... ..		6,854
To Havre, per bark Betty, 3,570 Upland and 30 Sea Island... ..		3,600
To Bremen, per steamer Venice, 5,850 Upland... ..		5,850
To Reval, per steamer Colombo, 5,346 Upland... ..		5,346
To Reval and Helsingfors, per steamer Foscolta, 4,450 Upland... ..		4,450
To Barcelona, per steamer Pontiac, 4,650 Upland... ..		4,650
To Genoa, per brig Toronto, 1,450 Upland... ..		1,450
TEXAS—To Liverpool, per steamer Effective, 4,702... ..		4,702
To Bremen, per steamer Northumbria, 4,377... ..		4,377
To Vera Cruz, per steamer Whitney, 1,047... ..		1,047
WILMINGTON—To Liverpool, per bark Braekks, 1,278... ..		1,278
NORFOLK—To Liverpool, per steamers Linhope, 6,000... R. F. Matthews, 5,330... per bark Kedron, 4,325... ..		15,655
BALTIMORE—To Liverpool, per steamers American, (additional) 501... Gracia, (additional) 314... Hibernian, 270... ..		1,085
To Bremen, per steamer Weser, 700... ..		700
BOSTON—To Liverpool, per steamers Bulgarian, 541... Iowa, 1,458... Marathon, 1,002... ..		3,001
PHILADELPHIA—To Liverpool, per steamer British Queen, 923... ..		923
Total		112,339

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

	Liverpool.	Havre.	Brem. burg.	Reval Hel- Mat.	Barcelona & Genoa.	Vera Cruz.	Total.
New York	5,198	598	1,142				7,038
N. Orleans	7,550			1,565	4,951		27,517
Mobile	865		5,249	8,202			865
Charleston	2,571	3,980		5,400			11,951
Savannah	6,854	3,600	5,850	9,798	4,650	1,450	32,200
Texas	4,702		4,377			1,047	10,126
Wilmington	1,278						1,278
Norfolk	15,655						15,655
Baltimore	1,085		700				1,785
Boston	3,001						3,001
Philadelph'a	923						923
Total	49,632	8,178	17,318	17,998	11,615	6,401	1,017

Included in the above totals are, from New York to Amsterdam, 100 bales.

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

BESARAJA, steamer (Br.), Revun, from Savannah, which arrived at Liverpool, October 29, took fire while discharging Nov. 2, and had her cargo partially damaged.

COMMANDER, steamer, from New Orleans. A fire broke out on board steamer Commander (Br.), lying in Brunswick Dock, Liverpool, on October 24. Several bales were charred, but ship undamaged. The fire was quickly extinguished.

LISCARD, steamer (Br.), before reported, from Norfolk for Liverpool, which put into St. Johns, N. F., Oct. 31, with damage to propeller, proceeded on her voyage Nov. 7, having repaired.

SCIO, steamer (Br.), Thompson, from Savannah for Reval, put into Plymouth, E., Nov. 3. She had experienced heavy weather, during which the chart room was washed away, the bridge damaged, boats stove and stanchions started.

RIALTO, steamer (Br.), for Hull, while lying at her wharf at Hoboken, N. J., Nov. 6, with part of her outward cargo on board, caught fire from the wharf, which was on fire. She was towed into the stream, and the fire, which was confined to her rigging and forecastle, was extinguished. The damage to the steamer is estimated at \$1,200. Some water from the engines damaged part of the cargo. There were about 300 bales of cotton on the dock awaiting shipment.

BREADSTUFFS.

FRIDAY, P. M., November 11, 1881.

The flour market has been only moderately active in the past week, and prices have not varied much. The feeling, however, is quite unsettled. Receivers meet the demand quite freely, in view of the depression which has prevailed in the wheat market, although supplies of favorite brands are by no means large. City mill flours continue in much favor for the West Indies and South America, but the relatively cheaper Western products are taken for Great Britain and the local trade. To-day there was a firmer, though quiet, market; but our quotations do not cover some barely sound stock.

The wheat market shows a further and material decline in values, not only on the spot but for future delivery. There has been a moderate export demand, and receipts are still on a greatly reduced scale as compared with last year; but the pressure to sell and the loss of confidence in the future of values, under the present accumulation of supplies, have forced down prices. The subsidence of the floods which interrupted railway and other transportation in the Northwest promises more liberal supplies in the near future. Still, the decline is not important. To-day the market was better. The export demand was more urgent, and there was a revival of speculation; No. 2 red winter sold at \$1 45¼ for December and \$1 48¼ for January.

Indian corn has shown a downward tendency, and prices have yielded more than in previous weeks. A report from Washington was published on Wednesday saying that the forthcoming report of the Agricultural Bureau will be very unfavorable to the corn crop, and this gave temporary strength to the market. But there was renewed depression yesterday. To-day, however, more favorable foreign advices caused an advance, and No. 2 mixed sold at 69½¢ for December and 71½¢ for January.

Rye has continued dull and drooping, and yesterday prime Canada sold to arrive, in bond, at \$1 03. Barley, at the decline noted in our last, became very active, and there was some recovery in values; but to-day was quiet, with buyers and sellers apart. Prime Canada malt sells at \$1 30.

Oats have been variable, but with less activity to the speculative or the local trade; and the aggregate changes in prices are not great. To-day the market was firm. No. 2 graded on the spot, 51¼¢ for white and 47½¢ for mixed, and No. 2 mixed for future delivery, 48¾¢ for December and 50¾¢ for January.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 38 bbl.	\$3 50 @ 4 25	Wheat—	
No. 2 winter	4 00 @ 4 50	Spring, No. 2	\$1 25 @ 1 40
Winter superfine	4 85 @ 5 40	Red winter	1 36 @ 1 38
Spring superfine	4 50 @ 5 00	Red winter, No. 2	1 30 @ 1 41
Spring wheat extras	5 40 @ 5 75	White	1 42 @ 1 44
do XX and XXX	5 85 @ 6 75	Corn—West. mixed	65 @ 69
Wls. & Mixn. rye mix.	6 25 @ 6 50	West. No. 2	68½ @ 70
Winter shipp'g extras	5 60 @ 6 00	Western yellow	69 @ 72
do XX and XXX	6 25 @ 7 00	Western white	70 @ 73
Patents	6 30 @ 8 50	Rye	93 @ 1 03
City shipping extras	7 00 @ 7 25	Oats—Mixed	41 @ 48
Southern, bakers' and family brands	6 40 @ 7 25	White	49 @ 53
South'n ship'g extras	5 75 @ 6 25	Barley—	
Rye flour, superfine	5 15 @ 5 40	Canada No 1	1 13 @ 1 15
Corn meal—		Canada bright	1 15 @ 1 17
Western, &c.	3 40 @ 3 80	State, 4-rowed	1 00 @ 1 02½
Brandywine, &c.	3 20 @ 3 90	State, 2-rowed	.....
Buckw't flour, 100 lbs.	3 75 @ 4 00	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 Nov. 5, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	63,205	261,222	1,237,026	364,972	238,019	46,489
Milwaukee	59,382	100,149	15,400	42,940	109,414	12,450
Toledo	1,385	73,689	76,781	31,836	.....	1,427
Detroit	11,640	76,190	11,821	23,682	5,372	.....
Cleveland	3,712	1,450	37,500	23,200	23,400	.....
St. Louis	36,493	212,774	203,450	54,778	83,238	10,388
Peoria	2,547	13,120	292,125	176,500	24,750	23,650
Duluth	.....	.....	.....	.....	.....	.....
Total	178,364	738,594	1,874,103	717,948	454,193	93,804
Same time '80	216,012	2,932,146	2,578,355	829,427	450,313	99,315

Total receipts at same ports from Dec. 27 to Nov. 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	7,665,936	5,534,605	5,803,250	4,779,704
Wheat..... bush.	49,355,875	72,211,512	88,379,511	73,370,189
Corn..... bush.	119,614,382	137,745,396	86,126,223	85,039,565
Oats..... bush.	36,840,397	34,057,448	27,984,384	27,762,837
Barley..... bush.	8,189,353	7,620,314	8,317,129	8,607,149
Rye..... bush.	3,222,321	3,346,400	4,329,645	4,419,449
Total grain	217,222,278	235,881,270	215,116,892	201,223,180

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² @ ¹⁴	5 ³² @ ¹⁴	5 ³² @ ¹⁴	5 ³² @ ¹⁴	5 ³² @ ¹⁴	5 ³² @ ¹⁴
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3 ⁸ @ ⁷ ¹⁶	3 ⁸ @ ⁷ ¹⁶	3 ⁸ @ ⁷ ¹⁶	3 ⁸ @ ⁷ ¹⁶	3 ⁸ @ ⁷ ¹⁶	3 ⁸ @ ⁷ ¹⁶
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do sail....c.	.....	.....	.....	.....	.....	.....
Baltic, steam....c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail....c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Oct. 21.	Oct. 23.	Nov. 4.	Nov. 11.
Sales of the week..... bales.	79,000	91,000	77,000	100,000
Of which exporters took.....	2,900	9,800	6,200	4,400
Of which speculators took.....	2,500	4,100	5,700	7,600
Sales American.....	61,000	71,000	60,000	76,000
Actual export.....	4,200	3,500	5,700	4,200
Forwarded.....	8,000	4,200	14,000	7,300
Total stock—Estimated.....	542,000	533,000	509,000	505,000
Of which American—Estim'd.....	415,000	416,000	399,000	395,000
Total import of the week.....	37,000	75,000	61,000	95,000
Of which American.....	22,500	64,000	49,500	73,000
Amount afloat.....	235,000	202,000	202,000	160,000
Of which American.....	195,000	164,000	161,000	121,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 11, 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.	Harden'g.	Firm.	Firm.	Firm.	Active and firmer.	Firm.
Mid. Up'l'ds	6 ³ ₈	6 ³ ₈	6 ⁷ ₁₆	6 ⁷ ₁₆	6 ⁷ ₁₆	6 ⁷ ₁₆
Mid. Ori'us	6 ¹ ₂	6 ¹ ₂	6 ⁹ ₁₆	6 ⁹ ₁₆	6 ⁹ ₁₆	6 ⁹ ₁₆
Sales.....	12,000	12,000	12,000	15,000	15,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Firm.	Steady.	Steadier.	Firm.	Quiet.	Quiet but steady.
Market, 5 P.M.	Firm.	Quiet.	Firm.	Firm.	Weak.	Firm.

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

SATURDAY.							
Delivery.	d.	Delivery.	d.	Delivery.	d.		
Nov.....	6 ¹¹ ₃₂ @ ¹³ ₃₂	Feb.-Mar.....	6 ¹⁷ ₃₂ @ ²⁹ ₁₆	June-July.....	6 ¹¹ ₁₆ @ ²³ ₃₂		
Nov.-Dec.....	6 ¹ ₃₂ @ ¹³ ₃₂	Mar.-Apr.....	6 ⁹ ₁₆ @ ¹⁹ ₃₂	July-Aug.....	6 ³ ₈		
Dec.-Jan.....	6 ¹ ₃₂ @ ¹⁵ ₃₂	Apr.-May.....	6 ¹ ₃₂ @ ²³ ₃₂	Jan.-Feb.....	6 ¹ ₃₂		
Jan.-Feb.....	6 ¹ ₃₂ @ ² ₃₂	May-June.....	6 ²¹ ₃₂	May-June.....	6 ¹¹ ₁₆		
MONDAY.							
Nov.....	6 ³ ₈	May-June.....	6 ¹¹ ₁₆ @ ²¹ ₃₂	Jan.-Feb.....	6 ¹⁷ ₃₂		
Nov.-Dec.....	6 ³ ₈	June-July.....	6 ²³ ₃₂ @ ²¹ ₁₆	Feb.-Mar.....	6 ⁹ ₁₆		
Dec.-Jan.....	6 ⁷ ₁₆	Nov.....	6 ¹³ ₃₂	Jan.-Feb.....	6 ¹ ₂		
Jan.-Feb.....	6 ¹ ₂	Nov.-Dec.....	6 ¹³ ₃₂	Feb.-Mar.....	6 ¹⁷ ₃₂		
Feb.-Mar.....	6 ¹⁷ ₃₂	June-July.....	6 ²³ ₃₂	Mar.-Apr.....	6 ⁹ ₁₆		
Mar.-Apr.....	6 ¹⁹ ₃₂	Dec.-Jan.....	6 ¹⁵ ₃₂	June-July.....	6 ¹¹ ₁₆		
Apr.-May.....	6 ⁵ ₈	TUESDAY.					
Nov.-Dec.....	6 ³ ₈	Jan.-Feb.....	6 ¹⁵ ₃₂	May-June.....	6 ⁵ ₈		
Nov.-Dec.....	6 ¹³ ₃₂	Mar.-Apr.....	6 ⁹ ₁₆	June-July.....	6 ²¹ ₃₂		
Dec.-Jan.....	6 ¹³ ₃₂ @ ⁷ ₁₆	Apr.-May.....	6 ¹⁹ ₃₂	Nov.....	6 ³ ₈		
WEDNESDAY.							
Nov.....	6 ¹³ ₃₂	Jan.-Feb.....	6 ¹ ₂	Apr.-May.....	6 ¹⁹ ₃₂		
Nov.-Dec.....	6 ¹³ ₃₂	Feb.-Mar.....	6 ¹⁷ ₃₂	May-June.....	6 ⁵ ₈		
Dec.-Jan.....	6 ¹³ ₃₂	Mar.-Apr.....	6 ⁹ ₁₆	June-July.....	6 ²¹ ₃₂		
THURSDAY.							
Nov.....	6 ⁷ ₁₆	May-June.....	6 ²¹ ₃₂	Jan.-Feb.....	6 ¹⁵ ₃₂		
Nov.-Dec.....	6 ⁷ ₁₆	June-July.....	6 ¹ ₁₆	Feb.-Mar.....	6 ¹ ₂		
Dec.-Jan.....	6 ¹³ ₃₂	Nov.....	6 ¹³ ₃₂	Mar.-Apr.....	6 ¹⁷ ₃₂		
Jan.-Feb.....	6 ¹ ₂	Nov.-Dec.....	6 ¹³ ₃₂	Apr.-May.....	6 ¹⁹ ₃₂		
Feb.-Mar.....	6 ¹⁷ ₃₂	Dec.-Jan.....	6 ⁷ ₁₆	May-June.....	6 ⁵ ₈		
Mar.-Apr.....	6 ¹⁹ ₃₂	Mar.-Apr.....	6 ⁹ ₁₆	June-July.....	6 ²¹ ₃₂		
Apr.-May.....	6 ⁵ ₈	FRIDAY.					
Nov.....	6 ¹³ ₃₂	Feb.-Mar.....	6 ¹ ₂	Mar.-Apr.....	6 ⁹ ₁₆		
Nov.-Dec.....	6 ¹³ ₃₂	Mar.-Apr.....	6 ¹⁷ ₃₂	June-July.....	6 ²¹ ₃₂		
Dec.-Jan.....	6 ⁷ ₁₆	Apr.-May.....	6 ¹⁹ ₃₂	Jan.-Feb.....	6 ¹ ₂		
Jan.-Feb.....	6 ¹ ₂	May-June.....	6 ⁵ ₈				

Comparative receipts (crop movement) at same ports from August 1 to Nov. 5, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,547,835	2,265,213	2,053,341	1,753,045
Wheat.....bush.	19,932,402	39,261,783	43,385,636	41,363,198
Corn.....bush.	48,711,268	47,064,348	30,267,006	32,535,413
Oats.....bush.	11,386,783	16,930,036	10,902,317	14,101,796
Barley.....bush.	4,198,065	5,014,378	5,877,392	5,676,293
Rye.....bush.	2,222,934	1,954,046	2,417,104	389,538
Total grain.....	86,451,452	110,224,796	97,849,455	94,066,838

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,593,853	4,517,666	6,302,254	5,039,924
Wheat.....bush.	44,567,159	64,157,477	72,975,753	61,910,377
Corn.....bush.	100,393,557	117,727,440	78,650,486	74,787,705
Oats.....bush.	30,930,872	27,897,058	19,326,360	19,711,161
Barley.....bush.	3,745,907	3,441,847	4,791,953	4,483,609
Rye.....bush.	1,993,755	2,660,384	3,843,578	3,540,916
Total grain.....	181,601,250	215,984,236	180,088,630	161,483,968

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

	1881.	1880.	1879.	1878.
	Week	Week	Week	Week.
	Nov. 5.	Nov. 6.	Nov. 3.	Nov. 9.
Flour.....bbls.	155,526	155,146	133,116	108,360
Wheat.....bush.	271,494	389,755	343,421	322,975
Corn.....bush.	1,002,452	523,906	345,023	145,504
Oats.....bush.	489,300	909,661	315,975	141,576
Barley.....bush.	185,665	78,844	191,813	125,082
Rye.....bush.	82,104	69,049	53,927	25,522
Total.....	2,030,925	1,971,215	1,255,164	780,479

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 5.....	190,597	620,636	2,166,662	561,153	186,070	82,104
Oct. 29.....	209,091	757,710	2,755,745	512,424	164,043	74,288
Oct. 22.....	173,757	918,144	2,931,633	643,747	158,838	91,799
Oct. 15.....	199,816	832,088	2,188,417	582,211	214,597	65,671
Tot. 4 wks.....	773,261	3,128,578	10,041,857	2,299,535	753,543	316,862
4 wks '80.....	823,075	8,356,385	11,575,353	4,434,902	755,038	405,618

Receipts of flour and grain at seaboard ports for the week ended Nov. 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,444	890,902	1,002,111	180,190	233,050	36,790
Boston.....	72,592	33,620	229,165	81,820	6,248	60
Portland.....	2,985	.....	8,400	3,600	.....	.....
Montreal.....	20,085	196,243	.....	78,343	41,801	13,972
Philadelphia.....	18,361	39,000	107,400	67,150	40,800	1,000
Baltimore.....	24,645	273,600	264,000	16,000	.....	9,000
New Orleans.....	12,338	.....	47,466	7,723	.....	.....
Total week.....	278,450	1,433,370	1,658,542	434,831	326,899	60,522
Cor. week '80.....	294,191	3,639,336	2,371,540	612,133	431,630	174,193

Total receipts at same ports from Dec. 27 to Nov. 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	10,096,172	9,011,123	9,306,313	8,136,649
Wheat.....bush.	82,395,245	112,708,505	130,131,246	93,779,355
Corn.....bush.	93,001,549	125,786,157	94,514,092	94,593,062
Oats.....bush.	24,223,924	20,596,237	19,240,473	21,319,699
Barley.....bush.	3,473,731	3,512,892	3,937,062	4,735,819
Rye.....bush.	1,574,650	2,183,103	4,062,143	4,401,736
Total grain.....	204,672,099	261,786,934	251,885,016	218,929,671

Exports from United States seaboard ports and from Montreal for week ending Nov. 5, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	54,819	465,585	438,364	2,638	24,975	3,144
Boston.....	8,828	16,118	161,751	.....	.....	.....
Portland.....	50	.....	.....	.....	.....	.....
Montreal.....	19,532	170,967	6	34,518	47,507	145,840
Philadelphia.....	471	18,454	98,250	150	.....	.....
Baltimore.....	5,100	212,045	31,713	.....	.....	.....
New Orleans.....	12	285	40,000	.....	.....	.....
Total for wk.....	88,812	883,454	778,933	37,356	72,482	148,984
Same time '80.....	162,832	2,517,300	2,434,852	8,714	258,481	177,539

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, Nov. 5, 1881, was as follows:

On store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,207,766	6,055,767	1,640,122	33,131	66,465
Do. afloat (est.).....	456,000	1,650,000	465,000	370,000	41,000
Albany.....	12,300	69,500	15,000	109,000	107,500
Buffalo.....	481,967	535,529	30,703	75,718	17,060
Chicago.....	3,743,687	6,870,379	386,095	352,740	379,559
Milwaukee.....	442,187	1,221	3,610	198,586	86,306
Duluth.....	227,000	.....	.....	.....	.....
Toledo.....	1,266,213	234,687	91,251	.....	.....
Detroit.....	740,311	15,370	8,926	.....	.....
Oswego.....	96,000	190,000	.....	675,900	48,000
St. Louis.....	1,034,283	1,459,278	323,368	37,748	129,308
Boston.....	51,123	289,278	121,242	5,814	2,911
Toronto.....	198,757	.....	.....	30,242	8,557
Montreal (1st).....	382,591	44,203	19,734	10,505	36,081
Philadelphia.....	626,590	790,584	65,000	.....	.....
Peoria.....	8,765	134,043	149,783	317	188,203
Indianapolis.....	459,200	193,400	43,700	.....	9,100
Kansas City.....	424,180	68,295	59,051	.....	95,004
Baltimore.....	2,033,730	882,231	.....	.....	.....
Down Miss'pl.....	.....	118,926	.....	.....	.....
On rail.....	586,304	1,653,300	576,006	188,000	91,000
On lake.....	599,000	2,013,000	72,000	.....	.....
On canal.....	685,000	1,700,000	101,000	444,000	73,000
Tot. Nov. 5, '81.....	21,155,954	24,058,931	4,170,585	2,787,861	1,372,049
Oct. 29, '81.....	21,252,578	26,449,095	4,365,769	2,666,375	1,256,184
Oct. 22, '81.....	20,357,536	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
Nov. 6, '80.....	21,750,566	17,322,861	4,916,355	2,702,178	869,592

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Nov. 5, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	834	312	242,500	393,725	705,060	.....
Liverpool.....	996	1,197	1,378,520	5,370,297	535,595	156,200
Glasgow.....	.....	635	108,960	632,325	61,980	172,700
Hull.....	.....	35	277,006	332,975	12,000	.....
W. Hartlepool.....	.....	173	41,250	.....	269,874	332,900
Havre.....	.....	.....	337,200	.....	.....	.....
Bordeaux.....	.....	63	.....	.....	.....	.....
Marseilles.....	.....	.....	40,000	.....	.....	.....
Hamburg.....	150	250	572,250	.....	4,620	.....
Bremen.....	10	70	.....	.....	.....	.....
Copenhagen.....	.....	495	1,620,784	.....	1,000	.....
Antwerp.....	.....	.....	.....	490,100	.....	.....
Brazil.....	.....	.....	124,000	.....	.....	.....
Central Am.....	77	29	156,717	5,067	2,579	.....
Mexico.....	.....	.....	53,860	1,375	517	.....
S. Am. ports.....	102	187	373,318	12,391	1,001	7,147
Cuba.....	231	50	97,369	33,552	1,034	.....
Hayti.....	575	60	21,100	3,572	1,467	420
West Indies.....	1,199	273	85,170	14,394	6,241	1,200
Brit. N.A. Col.....	2,315	376	15,293	12,392	1,740	.....
Other count's.....	10	10	25	.....	.....	.....
Total week.....	6,499	4,210	5,543,641	7,322,155	1,604,708	670,567
Prev's week.....	3,192	1,965	3,816,018	3,302,275	1,550,267	323,037

THE DRY GOODS TRADE.

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

Operations in dry goods have been restricted in volume the past week, owing partly to the intervention of a legal holiday, which was generally observed in the wholesale branches of the trade. There was, however, an active undertone in the cotton goods market, with fair transactions for present and future delivery, and the movement in woolen goods on account of back orders was of liberal proportions. The weather has been unfavorable for the distribution of heavy fabrics adapted to winter wear, and business was therefore quiet with jobbers although they experienced a steady demand for small re-assortments, through the medium of orders from retailers in various parts of the country. Accounts from the interior are generally satisfactory, but some small failures have occurred among Southern retailers, and a retail house in this city, with liabilities of about \$250,000, has been compelled to make an assignment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Nov. 8 were 1,580 packages, including 700 to Great Britain, 269 to U. S. of Colombia, 144 to Argentine Republic, 128 to British Honduras, 87 to Hayti, 75 to Central America, &c. There was a fairly active demand at first hands for the most staple cotton fabrics, but business was mostly quiet with jobbers. Prices ruled very firm, and advanced quotations were made for additional makes of brown and bleached goods, wide sheetings, ducks, stripes, satteens, grain bags, &c., without apparently checking the demand, buyers realizing the fact that the most desirable fabrics are really scarce. Print cloths have been less active in demand, but prices ruled firm at 4c. cash and 4c., plus a small percentage, for 64x64 "spots," 4 1-16c. for 64x64 "futures," and 3 1/2c. for 56x60s. Prints continued quiet, and there was only a moderate inquiry for ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has been inactive as regards new business, but there was a good steady movement in light-weight cassimeres, suitings, worsted coatings, &c., in execution of orders previously placed by the clothing trade. Heavy clothing woollens moved slowly, and the demand for cloakings was light and irregular. Spring woollens have rarely, if ever, been so largely sold ahead at this stage of the season, and all fabrics of a desirable character are firmly held by manufacturers' agents. Kentucky jeans have lacked animation, but there was rather more inquiry for satinets, which resulted in a moderately increased business. Scarlet and blue flannels, also dress flannels and sackings, were distributed in relatively small parcels to a fair amount; and such was the case with blankets and shawls; but worsted dress goods were sluggish.

FOREIGN DRY GOODS.—The demand for imported goods was almost wholly of a hand-to-mouth character, and in detail there are no changes to report in this branch of the trade.

The auction rooms were fairly supplied with silks, satins, velvets, laces, etc., and the feature of the week's business in this connection was a large pre-emptory sale of all-silk plushes, which was attended with satisfactory results, the entire offering and a good many duplicates having been disposed of to good advantage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 10, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending Nov. 11, 1880.		Since Jan. 1, 1880.		Week Ending Nov. 10, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen	253	92,031	42,467	17,465,059	667	2,470,987	38,669	16,186,458
Cotton	829	22,384	65,386	19,531,486	730	2,563,356	41,402	18,926,982
Silk	462	278,855	41,446	26,948,446	849	558,208	26,447,016	10,982,435
Flax	836	149,642	61,631	11,859,452	989	197,671	73,489	7,480,796
Miscellaneous	809	117,292	69,578	7,677,901	450	137,781	55,864	4,980,796
Total	3,196	860,504	278,092	83,482,354	3,744	13,921,103	271,107	80,023,717
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Woolen	325	121,617	18,442	7,222,699	292	114,433	19,336	7,727,214
Cotton	202	73,161	11,866	3,597,113	216	57,861	12,333	4,083,715
Silk	104	71,785	6,780	3,364,007	199	114,790	7,190	4,583,911
Flax	240	49,685	8,644	3,976,485	332	3,077,800	2,407,780	4,307,780
Miscellaneous	679	45,103	82,233	1,792,829	665	43,526	103,432	2,143,778
Total	1,540	361,157	128,968	21,953,133	1,701	392,985	166,108	23,250,508
Ent'd for consumpt.	3,196	860,504	278,092	83,482,354	3,744	13,921,103	271,107	80,023,717
Total on market	4,736	1,221,661	406,970	105,435,487	5,445	17,850,988	437,215	103,274,225
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Woolen	204	87,286	24,281	9,326,430	171	72,393	15,248	6,094,474
Cotton	176	68,835	13,206	4,003,321	45	13,682	10,992	3,271,227
Silk	123	93,163	7,480	3,901,934	131	1,091,822	4,327,157	4,327,157
Flax	401	38,840	25,823	3,302,829	172	2,918,529	20,420	3,991,668
Miscellaneous	1,300	80,868	85,375	2,217,177	133	23,157	84,358	2,240,310
Total	2,264	418,862	155,665	28,933,761	705	230,896	136,358	19,671,615
Ent'd for consumpt.	3,196	860,504	278,092	83,482,354	3,744	13,921,103	271,107	80,023,717
Total at the port	5,460	1,279,386	433,617	110,436,115	4,449	15,142,999	407,665	99,695,332

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Nov. 4, 1881, and for the corresponding period in 1880 :

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

	1881.	1880.		1881.	1880.
China, &c.	24,101	20,543	Metals, &c.		
China	46,577	50,971	Iron, pig...	239,572	315,240
Earthen w.	425,212	600,177	" RR. bars	325,620	748,691
Glass	49,630	53,052	Lead, pigs	30,223	42,507
Glass plate	8,661	6,035	Spelter, lbs	2,199,536	5,001,731
Buttons	10,102	11,220	Steel	967,984	442,446
Coal, tons	51,542	70,105	Tin, boxes	1,317,064	1,474,575
Cocoa, bags	49,494	35,769	Tin slbs, lbs	15,033,257	24,228,935
Coffee, bags	2,245,260	3,493,421	Paper Stock	137,849	374,912
Cotton, bales	9,093	5,693	Sugar, hds, tes., & lbs.	538,399	572,732
Drugs, &c.			Sugar, boxes and bags	2,622,300	2,908,734
Bark, Pern.	26,514	31,224	Tea	1,031,871	811,266
Blea, powd.	17,008	27,356	Tobacco	55,589	66,761
Cochineal	4,913	3,444	Wines, &c.		
Gambler	44,083	87,824	Champ'gne baskets	176,040	124,624
Gum, Arab.	0,526	5,849	Wines	204,252	172,978
Indigo	4,337	6,279	Wool, bales	48,548	92,683
Madder, &c	525	1,109	Reported by value.		
Oil, Olive	45,775	42,446	Cigars	1,470,203	1,292,748
Oplum	1,128	1,553	Fancy goods	1,485,302	1,335,365
Soda, bl-ob.	6,244	10,252	Fish	579,501	545,506
Soda, sal.	40,269	48,674	Fruits, &c.		
Soda, ash	68,205	89,067	Lemons	1,195,543	1,535,591
Flax	6,433	7,011	Oranges	1,370,653	1,405,286
Furs	9,466	11,122	Nuts	841,228	673,916
Gunny cloth	2,381	3,383	Raisins	1,470,848	1,373,955
Hair	6,802	11,270	Hides, undr.	17,075,776	20,259,938
Hemp, bales	264,409	219,669	Rice	222,791	338,333
Hides, &c.			Spices, &c.		
Bristles	2,209	2,852	Cassia	66,929	201,780
Hides, dr'd	6,330	7,234	Ginger	69,830	101,941
India rubber	58,880	60,610	Pepper	620,329	539,543
Ivory	2,736	2,112	Saltetre	339,520	343,977
Jewelry, &c.			Woods		
Watches	1,513	3,199	Cork	62,532	537,701
Lined	1,037	959	Fustic	107,610	77,029
Lined	174,427	421,605	Logwood	677,802	781,030
Molasses	67,790	77,434	Mahogany	396,252	244,905
Metals, &c.					
Cutlery	5,933	6,659			
Hardware	856	1,141			

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880 :

	Week ending Nov. 8.	Since Jan. 1, 1881.	Same time last year.
Ashes.....	89	3,612	2,368
Beans.....	863	80,223	44,230
Breadstuffs—			
Flour, wheat.....	99,355	4,743,198	4,190,675
Corn meal.....	3,460	180,122	142,819
Wheat.....	733,570	40,047,201	51,152,646
Rye.....	33,324	869,039	1,494,472
Corn.....	050,164	41,040,151	50,109,541
Oats.....	138,414	13,547,111	12,170,462
Barley.....	216,100	4,697,054	4,518,619
Peas.....	4,291	219,587	392,964
Cotton.....	27,937	834,673	798,934
Cotton seed oil.....	351	25,368	35,233
Flax seed.....	19,200	1,003,201	343,619
Grass seed.....	6,468	97,692	87,681
Hides.....	2,228	127,107	125,300
Hops.....	751	33,629	39,171
Leather.....	3,643	81,526	33,595
Lead.....	32,656	2,411,735	3,367,129
Molasses.....	11,929	138,361	155,006
Molasses.....		3,443	545
Molasses.....	303	54,315	47,512
Naval Stores—			
Turpentine, crude.....	35	1,493	2,590
Turpentine, spirits.....	1,097	71,015	83,052
Rosin.....	6,766	270,311	310,428
Tar.....	228	22,350	18,404
Pitch.....	5	3,272	2,233
Oil cake.....	11,351	517,081	563,104
Oil, lard.....	342	8,506	9,254
Oil, whale.....			181
Peanuts.....	2,039	105,080	80,727
Provisions—			
Pork.....	0,538	132,926	128,520
Beef.....	1,947	35,201	30,446
Cutmeat.....	1,423	958,460	1,467,020
Butter.....	2,329	1,299,210	1,204,014
Cheese.....	4,940	2,568,782	2,213,021
Eggs.....	57	534,333	511,257
Lard.....	9,067	530,646	564,199
Lard.....	5,481	212,809	147,485
Hogs, dressed.....	No.	35,993	40,833
Rice.....	2,048	59,088	60,065
Spelter.....	1,426	110,505	60,898
Stearine.....	586	18,139	17,543
Sugar.....	350	9,946	134
Sugar.....	5	16,119	9,163
Tallow.....	829	43,245	92,432
Tobacco.....	4,128	138,703	139,093
Tobacco.....	2,350	80,680	94,775
Whiskoy.....	3,532	185,716	256,316
Wool.....	6,521	90,483	83,878

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880 :

	Week ending Nov. 8.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....		1,212	762
Ashes, pearls.....		195	196
Beeswax.....	323	56,354	86,480
Breadstuffs—			
Flour, wheat.....	57,995	3,938,783	3,643,112
Flour, rye.....		2,913	3,487
Corn meal.....	3,013	172,526	160,407
Wheat.....	694,404	37,713,405	56,425,421
Rye.....	24,733	893,330	1,860,235
Oats.....	3,634	407,396	375,124
Barley.....		15,349	262,906
Peas.....	3,112	201,873	276,290
Corn.....	420,514	28,276,448	43,359,179
Candies.....	270	46,654	43,252
Coal.....	1,719	58,458	49,657
Cotton.....	4,695	476,535	562,519
Domestics.....	1,580	118,947	102,540
Hay.....	1,592	73,561	162,243
Hops.....	1,284	30,277	10,469
Naval Stores—			
Crude turpentine.....		166	
Spirits turpentine.....	210	10,799	25,623
Rosin.....	3,815	170,238	117,408
Tar.....	126	9,606	6,341
Pitch.....	69	4,374	4,769
Oil cake.....	61,479	2,146,966	3,759,657
Oils—			
Whale.....	146	163,213	70,185
Sporm.....		162,292	258,654
Lard.....	5,190	320,155	668,672
Linseed.....	353	31,988	112,632
Petroleum.....	6,658,546	296,633,730	217,521,663
Provisions—			
Pork.....	4,416	163,924	199,293
Beef.....	1,694	40,791	53,322
Beef.....	718	46,938	47,015
Cutmeats.....	4,069,875	326,489,799	454,169,506
Butter.....	264,113	17,250,947	26,191,381
Cheese.....	1,079,682	116,907,867	110,073,620
Lard.....	4,160,093	194,016,946	248,291,990
Rice.....	484	20,346	19,913
Tallow.....	197,200	39,671,686	71,534,321
Tobacco, leaf.....	1,561	73,921	80,116
Tobacco.....	754	48,189	45,365
Tobacco, manufactured. lbs.	57,504	4,924,334	5,664,104
Whalebone.....	2,187	96,665	77,127

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ISSUES EVERY APPROVED DESCRIPTION OF
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tion Office, 79 & 81 William Street.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880..... \$4,232,075 04
 Premiums on Policies not marked off 1st January, 1880..... 1,495,047 23
Total Marine Premiums \$5,728,622 27

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

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

Returns of Premiums and expenses..... \$873,113 96

The Company has the following assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$8,083,558 00
 Loans secured by Stocks and otherwise..... 1,187,900 00
 Real Estate and Claims due the Company, estimated at..... 470,000 00
 Premium Notes and Bills Receivable..... 1,628,921 34
 Cash in Bank..... 337,977 37
Amount..... \$12,608,336 71

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

HOME Insurance Company

OF NEW YORK,
 OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
 SHOWING THE
 CONDITION OF THE COMPANY ON THE FIRST
 DAY OF JULY, 1881.

CASH CAPITAL.....\$3,000,000 00
 Reserve for Unearned Premiums 1,896,678 00
 Reserve for Unpaid Losses..... 210,724 29
 Net Surplus..... 1,758,627 03

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-holders of FIRE INSURANCE:
 Cash in Banks..... \$153,577 14
 Bonds and mortgages, being first lien on real estate (worth \$3,690,550)..... 1,715,558 00
 United States stocks (market value)..... 2,029,100 00
 Bank & R.R. stocks & bds. (market value) 63,517 50
 State and municipal bds. (market value) 192,750 00
 Loans on stocks, payable on demand (market value of collateral, \$2,459,734) 1,995,600 00
 Interest due on 1st July, 1881..... 59,319 11
 Premiums uncollected & in hands of agts. 143,308 17
 Real estate..... 51,815 40

Total.....\$6,866,029 32

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

Cotton.

E. S. Jemison & Co.,

BANKERS

AN

COTTON COMMISSION MERCHANTS

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MOODY & JEMISON, Galveston, Texas.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

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 Established (in Tontine Building) 1840.

Waldron & Tainter,

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Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

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ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia,
 Henry Hents & Co., Commission Merchants New York;
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And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

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CRENSHAW WAREHOUSE,

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JOHN K. HARRIST

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COTTON

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 LIBERAL ADVANCES MADE.

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

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Ware & Schroeder,

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Geo. H. McFadden & Bro

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AND COMMISSION MERCHANTS

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 Member N. Y. of Golsan, Colt & Co., Member N. Y. Cotton Exchange. St. Louis, Mo. Cotton Kick.

Farley & Co.,

COTTON COMMISSION MERCHANTS

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Orders in "Futures" executed at N. Y. Cotton Exchange.

Dennis Perkins & Co.,

COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly executed

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COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

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

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

A. L. Leman,

COTTON BROKER,

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MACON, GEORGIA.

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

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COMMISSION MERCHANTS,

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Special attention given to Spinners' orders. Correspondence solicited.

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

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40 EXCHANGE PLACE,
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and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.
and Messrs. L. Rosenheim & Sons.

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DEAL ONLY ON ORDERS, FOR A COMMISSION

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

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17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
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Represented in New York at the office of
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Dancy, Hyman & Co.,

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COMMISSION MERCHANTS,
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Also execute orders for Merchandise through
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CALCUTTA AND BOMBAY.
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and Liverpool; also at New Orleans through Messrs.
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G. H. Stayner, Treasurer, P. C. Lounsbury,
Theo. H. Freeland, Secretary.

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 73
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

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CHAS. E. WHITE, SAM. P. BLAGDEN,
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Office 54 William St., New York.

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