

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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SITUATION OF THE MONEY MARKET.

We are asked to explain the apparent contradiction in the daily reports of the money market. Our inquirer cannot understand why, with the reserve already depleted and further decreasing \$2,671,200 in a week, while the loans increased \$4,174,500, money should go a-begging at 2 to 3 per cent.

This proposition would present an enigma indeed, if the two facts had any intimate relation to one another. The truth is, that the banks have loaned on time to the extreme limit of prudence. There has been a wide-spread desire on the part of borrowers to bridge over these crop-moving months, and hence, while the reserves were more abundant, time contracts were freely made. We do not suppose that any considerable amount of money could be obtained now on long paper under the legal rate.

There is, however, just at present a very large balance held by our banks on deposit which may be called for any moment to send West or South to move the crops. No prudent officer can at a time like this let that capital pass out of his reach. He is very glad to loan it from day to day or on short time, and secure what return he can for its use. But he must keep it within sight, and hence the rate he obtains for it is no more an indication of the condition of the money market than are the loans a broker makes over night when he has a balance left near 3 o'clock.

These facts have an importance as showing the strength and weakness of the present monetary situation. In the first place, there is an element of strength in the fact that large borrowers have, to more than an ordinary extent, secured themselves against future wants. But on the other hand the foregoing statements make it evident that there is the possibility almost any week of this floating balance, now loaning at 2 to 3 per cent, being drawn down so low as to completely change the market from apparent—for it is only seemingly so—stagnation to a condition of decided activity. Just in this connection, therefore, the arrivals of gold from Europe become an influence of controlling importance. No conservative officer, we think, would hesitate to say that our banks are now too expanded, that is their time loans are excessive, were it not for this inflow of new capital. Consequently the question as to the extent of these imports has for a long time been, and is now being, earnestly discussed, and very wide differences of opinion are expressed among those usually well-informed on the subject.

We think, however, the general disposition is at present to enlarge the earlier estimates of our probable gold receipts. At first the better opinion seemed to incline to a small movement. The improved crops in Europe, and especially the increased early European supply from those crops, together with the lower prices for produce ruling here and the reduced visible supply of gold there, were thought to be influences sufficiently strong to keep the flow of specie within narrow limits. And they would have proved so, were it not, on the other hand, that (1) there has been a decided falling off in our imports during the last few months, while (2) our exports have largely increased, in good part by becoming more varied in character, which was made possible by our lower prices, and (3) Europe now shows a disposition to increase its holdings of American securities, instead of letting go the remnant the last few years' shipments of them to us have left there. No one, of course, can foretell the resulting effect of all these forces.

At the present moment our foreign exchanges indicate that the movement is to be a free one. And still this is only indicative of an existing condition which circumstances might modify; for to us the important question has been all the time, Where is the gold to come from? The following, taken from the *Statist* (London) of August 7 (under the head of "The Threatened Scarcity of Gold"), is suggestive on this point.

The Berlin *Borsen Zeitung* is in some alarm lest the present hopeful condition of trade should be disturbed by a serious gold crisis. It remarks that the Bank of England is less strong than it was last autumn, and that the gold drain to the United States is likely to be at least as great as it was at that period. The Bank of France is also in a bad position to meet a demand for gold. The *Zeitung* says that it learns "from the best-informed quarters" that the Bank holds no foreign coins, no bar gold, very few newly-invented twenty-franc pieces, and a large mass of old twenty-franc pieces, whose average weight is only 6.430 gr., instead of the normal 6.452 gr. It also has a considerable amount of worn ten and five-franc pieces. The *Zeitung* hints that the leading nations will have to adopt bi-metallism in order to escape from the double evil of the depreciation of silver and the growing scarcity of gold. It suggests that Germany, France and the United States should join hands to replace the white metal in circulation.

A fair conclusion from what has been said with regard to our money market would seem to be that although from the present outlook there is no probability of any speedy disturbance in its workings, it is certainly prudent not to expect both a continued increase in speculation and very low rates for money.

• THE NEW TRUNK LINE TO THE WEST.

The rumors of the formation of a company to build a line from Binghamton to Buffalo, in the interest of the Wabash Pacific and the Delaware Lackawanna & Western, have been a matter of much speculation in Wall street during the past week. Reports were current as early as last Saturday that preliminaries had been settled and that such a line would be built. Not much credence, however, was given to these statements, as they were generally thought to have been put in circulation for stock-jobbing effect. It appears now that articles of incorporation were actually filed at Albany on Thursday, and it is also stated that about \$3,000,000 of the capital stock has already been subscribed to. The names of the parties associated in this undertaking would seem to be a guarantee of good faith, but there are still those who refuse to believe that the road will ever be constructed, and they throw out the hint that Mr. Gould has a large line of Lackawanna stock which he would like to dispose of. What truth there may be in this story we have no means of knowing. We give it simply as part of the gossip of the day.

The object the incorporators have in view is, of course, the establishment of another trunk line between the West and New York. It is thus intended to construct a road from Buffalo to Binghamton, and from thence to New York to use the Delaware Lackawanna & Western, which has good terminal facilities at Hoboken. A branch to Rochester, into New York Central territory, is also contemplated. At Buffalo connection will be made with the Great Western of Canada, which is supposed to be closely identified with the Wabash system, and great stress is laid on the likelihood that the Wabash can in this way throw large streams of traffic to the new line.

Along with the details of this project, have come exaggerated estimates of the probable influence of the new route upon the business of Erie and New York Central. Yet no effort appears thus far to have been made by the public to determine, even approximately, the leading factors needful to a correct solution of this question. Something more than the mere building of a line is necessary to make a road a success. Something more

even than the ability to command traffic. Will the new line be able to carry cheaply? Will it be able to compete with such a line as New York Central? To answer these questions it is all important that we should know what position the road will hold as respects grades. Whether on it an engine can haul 15 or 30 cars is a matter of great moment. It is well known that one of the main advantages the Central has over the Erie, lies in the fact that it possesses much easier grades. Without being able to verify the impression just at the present moment, we may give it as our belief that the new line will certainly not fare better than Erie in this particular, if it does not turn out to be worse.

But even if the grades should be satisfactory, it does not necessarily follow that such a line can make any decided inroads upon the business of Central and Erie. The Michigan Central and the Lake Shore are operated in such close connection with the Central that the latter's western terminus might as well be called Chicago as Buffalo, and even beyond Chicago Mr. Vanderbilt's large interest in the Chicago & Northwest should give the Central a strong hold on the traffic from that section. In the award last week the Michigan Central and the Lake Shore had 49 per cent of the entire east-bound freight from Chicago. Of course this does not all go to the Central, but it indicates what a great advantage to it these two roads must be. The only points where the Wabash could exercise any important influence upon the Lake Shore are Butler and Toledo, at present the former's eastern termini. The Wabash is now building a line to Detroit, and when this is completed it will, so many believe, divert traffic from the two points mentioned. Some months ago, in reviewing the Lake Shore report, we took occasion to analyze the different items of freight received by that company at Butler and Toledo, and the conclusion was that the Wabash's contribution was less than was generally supposed. Yet even of what it does contribute it remains an open question how much it could divert to Detroit, as it is not an easy matter to alter the channels of trade. It seems clear that by reason of superior facilities, a fine road bed, easy grades, economical management, and almost perfect connections, the Central has little to fear from a new competitor.

Erie, however, is said to be the line which will suffer most. Not much proof has yet been offered in justification for this belief. To be sure, the Lackawanna route may draw off some of the local traffic, but this does not seem to be considered of so much importance and little attention has been paid to it. It is expected that the main loss will occur on through business. But even without possessing any influence over the lines centring at Buffalo, the Erie now makes at that point a fair interchange of traffic. What reason is there for supposing that this would not continue when the Lackawanna got there. Then what business now passes either directly or indirectly to the Erie at other points that the Wabash could withhold or draw off? It should be remembered that the Erie has very weak connections with other roads, and that its through traffic is secured in spite of this weakness, indicating that that traffic comes to it naturally without the exercise of any pressure and therefore bids fair to remain with it. So we may take it for granted that Erie is not likely to be affected to anywhere near the extent imagined.

One point should be clearly kept in mind in any discussion of problems like this, and that is that the volume of the country's traffic movement is all the time expanding. New sections in the West, Northwest and South,

west are constantly being opened to development. Besides, fifty million people increase faster and produce and consume more than forty million. As a result, the quantity of agricultural products to be sent to market receives large accessions with each succeeding year. It is not so long since Mr. Vanderbilt remarked that there were five trunk lines and only business for two. To-day, these five lines still exist and no complaint is heard from any of them of a lack of business. If within so short a period such remarkable progress has been made, why may we not, with a continuance of the present activity in trade and commerce, as there is every reason to believe there will be, soon find room for still another trunk line?

END OF THE SOUTHERN RAILROAD WAR.

Our anticipations of an early settlement of the difficulty between the Louisville & Nashville and the Chicago St. Louis & New Orleans have already been realized. We commented last week upon the report that the trouble between these two roads, which had until then been confined to passengers, had extended to freight, and gave it as our opinion that matters would now soon come to a crisis.

It appears that General Manager Clarke of the St. Louis & New Orleans, and Vice-President Alexander of the Louisville & Nashville, and other leading officials of both companies, met in conference August 24, and after discussion agreed upon a basis of adjustment. Immediately thereafter dispatches were sent to the traffic agents of both companies at New Orleans, Louisville, and other points of competition, instructing them to discontinue cutting and restore rates to what they were before the dispute began. The famous order by the Louisville & Nashville, charging local rates between Selma and Montgomery, has also been withdrawn. Some minor points still remain a matter of controversy, but these it is expected will be settled next week, either directly by the officers of the two companies or by arbitration.

The principle of settlement was, we understand, that the shorter line between any two points common to both roads should have the right to establish rates to those points. If this be correct, then the St. Louis & New Orleans has virtually gained all it contended for, as, being the shorter line between New Orleans and St. Louis, Chicago, and other cities, it insisted on the right to fix the rates to those cities, which the Louisville & Nashville, however, was unwilling to grant. The settlement was facilitated, no doubt, by the temporary retirement of Mr. E. B. Stahlman, traffic manager of the Louisville & Nashville, who has been given leave of absence for one year, and the assumption of the duties of the position by Mr. Alexander, the Vice-President. It seems likely that the two roads will again work harmoniously together, which is a matter for congratulation, not alone to the stockholders in the companies, but to the general public as well, who are not interested in seeing railroad property deteriorate through the prevalence of starvation rates—and certainly \$5 for carrying a passenger from New Orleans to Chicago, 915 miles, is nothing if not a starvation rate.

SOUTHERN EMIGRATION AND PROGRESS.

The arrival of Mr. Thomas Hughes, well-known to American readers by his books narrating life at the English universities, together with a select English party, is one of the quiet but significant events of the past week. His object is to put into effect a colonizing enterprise. It seems that in 1877 an organization

intended to promote emigration to the West was formed in Boston, but that afterwards the lands obtained by the organization passed into English hands; some 300,000 acres have been bonded to Mr. Hughes, situated in a tract in the counties of Morgan, Scott, Overton, and Fentress in Tennessee. These counties are in the Northern tier, in a line directly south from Cincinnati, and the Cincinnati Southern Railroad passes through the two first named. During the last few months a hotel has been built, a town laid out, a road seven miles long been built to the Southern Railroad, and other improvements have been made. Mr. Hughes has come over to visit the place, and, as the head of the emigration company, to assist in settling an English colony.

It may be interesting to state, in this connection, the fact—probably surprising to most readers—that emigration to this country from England is now not less than from Ireland. England and Ireland together (taking 1873 as a standard) send us about one-third of all—in that year, 152,000 out of 460,000; in 1872, 1875, and in the four years 1876-9, England sent more than Ireland. In 1879, 24,000 immigrants were of English nationality, and 20,000 were Irish. We find, also, in the *Atlanta Constitution* an account of the operations of the Georgia Commissioner of Emigration, who had come to Atlanta, not to attend the State gubernatorial convention, but to take a colony of 100 German emigrants to Cedartown Polk County (one of the western tier of counties), where they had been hired for a year by the Cherokee Iron Company. The commissioner complains of the sluggishness of the State in the matter of aiding him, but says that he has printed and sent to Scotland and England some thousands of copies of a book and circulars—thus far at his own risk—and that the book will go to Germany as soon as it can be translated; that, hampered as he has been, he can fill at once any definite contracts offered him for laborers; that he shall soon visit all the principal towns in the State, in company with a German gentleman of much experience in such matters; and that as soon as 500 families are contracted for he proposes to send an agent to Germany and bring them direct to Savannah or Charleston. This, he is convinced, is the cheapest and most effective method, the usual route through this port being open to the objection that immigrants encounter those who divert them to other directions than southward.

We have no wish to make too much of movements like the above, for colonizing has generally been attended with rather disastrous results, and the tide of immigration is not to be quickly diverted to the South. On the other hand, it is easy to make too little account of such first steps. The South, we should always remember, is in a peculiar position. Slavery not only made it lag far behind the rest of the country in general development, but left upon it a sort of blight which only time can efface. Comparatively speaking, its natural resources and the social and industrial features which determine the desirableness of the country are unknown. Since the war there has been probably more desire to know the real facts concerning it in all respects in Europe than in the United States. Undoubtedly slavery was as vast an error, economically, as it was a crime by the moral code; not only did it not discover—much less develop—the material resources of the South, but it actually concealed them. The tendencies of the system—its idleness, unthrift, inertia, distrust of every manifestation of peculiar activity—were all repressive of the spirit of inquiry and experiment; that spirit has liberty to move only under free labor.

So much for the past, as far as a few brief sentences can compass its irrepressible conditions. But the South now has free labor, and that one fact means more than people think—it means everything, or, at least, an indefinite range of industrial possibilities. Of the mineral and forestry resources of the South the general public knows very little; of its manufacturing capabilities it has hardly deigned to think at all until very recently. In fact, so far as the outside world is concerned, it has been a sort of buried region, uncovered to light—a new old land now to be discovered, occupied and inhabited. And it is because we have been so impressed with the vast and far-reaching importance of the change from slavery to free labor that we have so often spoken of that section as the most promising portion of the country. That some of those States are financially weighted is true, but that is only the incident of to-day, if they will but have courage and never let go of the lasting principle of honesty. Holding fast to that, their burden will lighten as their resources grow, and those *must* grow—that they will, is the clearest fact in the whole industrial field. The term "South" itself is rather a hateful one, as tending to keep alive a bad past that should be forgotten; but the political isolation will change with the rest. Events move rapidly, and another ten years will work out some great changes.

The first step in growth for these States is to attract and fix the attention of the world. The first steps are hardest; once convince the world that they are moving, and the movement will soon accelerate. A demonstration is needed of not only the material resources of the land but of the spirit and integrity of the people. Let them put their shoulders to all the wheels of industry—frown into silence every whisper of repudiation—and show an example of self-reliance and self-help. We have faith to believe—and all the more from the most recent instances of public feeling in reference to debt payment in several States—that they have really come to feel this to be the truth. The census just taken, it is now evident, will show a surprising growth, and that of 1890 will exhibit the South in a position which, twenty-five years ago, would have seemed inconceivable.

CHICAGO & NORTHWESTERN REPORT.

The Chicago & Northwestern, radiating from Chicago, may be said to have three principal stems. The chief of these is the line from Chicago to Council Bluffs. This passes through Northern Illinois and Central Iowa, and affords a very lucrative traffic. A second stem extends from Chicago along the eastern line of Wisconsin, up through the northern peninsula of Michigan, way on to Lake Superior, and taps a section rich in iron and lumber. The third stem cuts across the northeastern end of Illinois, the southwestern end of Wisconsin, and then runs on into Dakota, through Southern Minnesota. Particular attention is drawn to this latter stem just now, because from a point on it,—Tracy, namely—an extension to the Black Hills is in process of construction. At present only 136 miles of this extension are in operation, but 200 miles have already been built, and it is intended to have the line completed as far as Fort Pierre on the Missouri River before the end of the year. Steel rails are being laid in the track, and the line is being otherwise very substantially built, and this has led to the inference in certain quarters that the ultimate destination is more likely to be the Pacific coast than the Black Hills. We have, of course, no knowledge on the subject, and merely refer to the matter in passing.

Below is a statement of the entire mileage now operated by the Northwest, arranged in such a way as to bring out the leading characteristics of the system.

	Miles.
(1.) Chicago, through Northern Illinois and Central Iowa, to Council Bluffs.....	491-0
(2.) Chicago, via Harvard, Ill., Madison, Wis., and through Southern Minnesota to Tracy, and then to Lake Kampeska, Dakota.....	623-0
(3.) Chicago, via Milwaukee, Fond du Lac and Fort Howard, to Ishpeming, on northern peninsula of Michigan.....	392-0
(4.) Dakota Extension—Tracy, Minn., on (2), to Huron, D. T.....	136-4
(5.) Branches in Illinois—Chicago to Freeport, 121 miles; Elgin to Lake Geneva (about 9 miles in Wisconsin) 45 miles; Geneva to Batavia, 3-2 miles; Geneva to St. Charles, 2-4 miles; Chicago South Branch, 4-5 miles; Chicago Cut-off, 5-2 miles; Geneva to Rockford, 44-6 miles (15-1 miles already included in "2"); Belvidere to Caledonia, 8-7 miles.....	219-5
(6.) Branches in Wisconsin—Harvard to Fond du Lac (about 10 miles in Illinois), 11-4 miles; Kenosha to Genoa, 27-5 miles; Galena to Woodman, 76-0 miles; Platteville Junction to Platteville, 4 miles; Lancaster Junction to Lancaster, 12 miles; Sheboygan to Princeton, 78-4 miles.....	311-9
(7.) Branches in Michigan (northern peninsula)—Menominee River Junction to Quinnesec, 24-7 miles; branches and extensions to mines, 42-8 miles.....	67-5
(8.) Branches in Iowa—Clinton to Anamosa, 71-4 miles; Stanwood to Tipton, 8-5 miles; Tama to Gladbrook, 18-7 miles; Des Moines to Callanan, 58-0 miles; Maple River Junction to Mapleton, 60-2 miles; Wall Lake to Sac City, 12-1 miles.....	228-9
(9.) Branches in Minnesota—Eyota to Plainview, 16-0 miles; Eyota to Chatfield, 12-3 miles; Rochester to Zumbrota, 25-7 miles; Mankato Junction to Mankato, 3-7 miles; Sleepy Eye to Redwood Falls, 25-9 miles.....	83-6
Total.....	2,553-8

At one time it could have been said with tolerable accuracy that the Northwest was a Chicago road, in contradistinction from the St. Paul, which was a Milwaukee road. This distinction, however, is now being gradually wiped out. The St. Paul no longer looks exclusively after the interests of Milwaukee, nor is the Northwest content with only a Chicago outlet for its lines in Southern Minnesota and Dakota. When the road projected between Madison and Milwaukee has been built, the Northwest will be in position to carry to either Milwaukee or Chicago; and when the recently acquired Chicago & Pacific is brought into connection with the St. Paul's other lines at the Mississippi River, the latter will be able to compete with the Northwest for the traffic to Chicago. The rivalry between these two great corporations, which is being so actively prosecuted near home, is carried on with hardly less vigor at the other end of their lines, where each is vying with the other to reach the Black Hills first. There is one feature common to both these systems of roads, to which we alluded in a previous article, and that is, the expanse of territory covered by them has become so vast, it is scarcely probable any disaster to the crops will ever affect more than a portion of the immense district traversed.

The Northwest's showing for the late fiscal year is certainly a very satisfactory exhibit. A gain of \$2,768,427 in gross earnings, and \$1,792,540 in net income, with a total net income of \$1,080,167, equivalent to over 11 per cent on both preferred and common stock, leaves no doubt as to the company's extremely favorable condition. The showing is the more gratifying that there was but a slight increase in the mileage operated, the average having been 2,215, against 2,129 the previous year, and that the crops in certain sections, notably in Southern Minnesota and Southeastern Dakota, were bad last year. On the other hand, the Northwest got the benefit of a full twelve months of business activity, as its fiscal year begins with June, at which time last year business revival was already well under way. The following table will enable comparisons to be made with the four previous years.

Fiscal Year.	Total Gross Earnings.	Operating Expenses & Taxes.	Net Earnings.	Interest, Rentals, &c.	Dividends.		Amount.
					Rate p. ct.	Com. Prf.	
1875-76	\$ 14,013,731	\$ 8,274,289	\$ 5,739,442	\$ 4,559,725	.....	.....	\$
1876-77	13,033,102	7,526,101	5,507,001	4,428,774	.....	2 1/2	536,810
1877-78	14,751,062	7,620,945	7,130,117	4,665,629	3	7	1,956,034
1878-79	14,580,921	7,707,649	6,873,272	4,585,644	* 1	7	2,105,868
1879-80	17,349,349	8,431,599	8,917,750	4,837,582	† 6	7	2,405,521

* 2 per cent out of previous year's surplus.
† 3 per cent out of previous year's surplus.

With regard to the traffic statistics, these present no new features. As in the case of all other roads, there has been a decided decline in both passenger and freight charges. The average rate received per passenger per mile was last year 2.67 cents, against 2.85 cents in 1875-6, and during the same time the rate per ton of freight per mile has fallen from 1.95 cents to 1.49 cents. Following are the traffic operations for the last five years.

Fiscal Year.	Average Miles	Passengers Carried One Mile.	Passenger Earnings.	Rate per Pass. per Mile.	Tons of Freight Moved One Mile.	Freight Earnings.	Rate per Ton per Mile.
			\$	Cts.		\$	Cts.
'75-'76	1,992	122,281,308	3,483,647	2.85	503,132,389	9,832,979	1.95
'76-'77	1,993	116,902,435	3,378,295	2.89	485,357,900	9,005,278	1.86
'77-'78	2,037	118,877,406	3,366,678	2.83	623,768,593	10,754,168	1.72
'78-'79	2,129	116,068,482	3,240,696	2.79	681,878,311	10,637,368	1.56
'79-'80	2,215	140,116,884	3,737,343	2.67	865,909,542	12,897,778	1.49

The new year opens very auspiciously. For June and July the earnings are officially reported as being \$675,000 in excess of the corresponding time in the previous year, and for the first three weeks of August unofficial statements make an equally if not a more favorable exhibit. The prospects of a heavy traffic movement in future months are also very good. Aside from the improvement in general business, indications point to a considerably augmented supply of grain freight. In Southern Minnesota, where the crops have been either poor or indifferent during most of late years, the yield promises to be exceptional this year; and the Winona & St. Peter division of the Northwest will profit by it. In parts of Iowa, too, it is expected there will be a larger quantity of grain to be transported. Without doubt, therefore, the outlook is very encouraging.

GAMBETTA AND THE QUESTION OF REPARATION.

It is hardly to be wondered at that some of the recent utterances of M. Gambetta should have created a flutter of excitement in political circles in Germany. It is probable that too much has been made of his words, and that a meaning has been given to them which it was not intended they should convey. That his speech at Cherbourg, and his letter, about the same time, to a Councillor General, were well fitted to produce an unfavorable impression on the German mind, is best proved by the fact that both President Grevy and Prime Minister De Freycinet deemed it prudent to disavow them, and to declare that whatever might be the opinions of the ex-Dictator, his language was not expressive of the opinion of the country.

It was no doubt wise and politic to make such a disavowal; but any one who is at all familiar with the sentiments of the French people will still think that Gambetta was more near the truth than the President and his Minister. We do not think that the French are anxious to go to war with Germany for the recovery of Alsace and Lorraine; nor is it our belief that they are prepared for a war of reparation. It does not follow, however, that because they are neither anxious nor prepared for war they do not hanker after the provinces which were taken from them in the hour of defeat and humiliation. The simple truth is that by the great majority of the French people the ultimate recovery of Alsace-Lorraine is looked forward to as one of the certainties of the future; and if circumstances were favorable, it would be the easiest thing possible to unite the nation in favor of retaliation and recovery. The loss of Alsace-Lorraine was the severest blow of the whole war. It was painful to endure defeat, to see the country overrun,

to have the capital besieged and ultimately entered, to be compelled to buy the invader off by a huge and exhausting indemnity. But the most painful thing of all—that which most deeply touched the heart and wounded the pride of the nation—was the delimitation of the nation's territory. It would have been an unwilling sacrifice anyway, but it was all the more so since the inhabitants were themselves opposed to the transfer. With the sacrifice, therefore, went forth the vow, *sub rosa*, that the provinces must yet be reclaimed. In point of popularity, Gambetta is beyond all question the first man in France. It has been for the last ten years, and is still, his ambition to be the mouthpiece of the people. Consequently, when Gambetta speaks, he reveals to us less his own thought and feeling than the thought and feeling of France.

It is because the German statesmen and people know that Gambetta is studious of the mind of France and eager to adopt himself to it, that they attach so much importance to his words. It is not wonderful, therefore, as we said at the outset, that such utterances should have somewhat disturbed the public mind of Germany. The history of the relations of France and Germany, for the last two hundred years, has been a history of jealous rivalry—of conquest and revenge. In the general case, however, France was the aggressor. It was so in the time of Louis XIV. and of Louis XV. It was so in the days of Napoleon I. and of Napoleon III. It is not to be otherwise, the *North German Gazette* considers, when France comes more completely under the rule of Gambetta; and the intimation is pretty plainly made that Germany takes note of the warning given, and sets her house in order accordingly.

Whatever be the strength of the claims which France has on Alsace and Lorraine, it is the conviction of the German Government and people that their claims are stronger. The annexation of the provinces to Germany in 1871 was but the reclamation of territory which originally belonged to fatherland, and which, in the days of Germany's humiliation and weakness, Louis XIV. had wrongfully appropriated and annexed to France. For all but two hundred years the wrong had been endured, but not forgotten; and when the opportunity offered, France being the aggressor in the case, Germany, in holding Alsace-Lorraine, but resumed possession of her own. Two hundred years of French rule had no doubt affected the habits and language of the people, but the question of right had not been affected. So, at least, Germany reasoned. It was not without serious deliberation that the retention of the provinces was decided upon; and it may well be taken for granted that Germany will have lost her right arm when she consents to part with them. A war on the part of France for what she calls reparation might be attended with very serious consequences to herself. Her opportunity may come; but so far as it is possible to penetrate the secrets of the future, that time is yet far off.

Gambetta is not ignorant of the situation. No one knows better than he that war is not immediately desired by the French people. Nor is any one better aware that a war with Germany might be disastrous in the extreme. It is convenient, however, to play with a national sentiment; all the more convenient that, while France is mindful of her wrongs, she is also mindful of her interests. Gambetta may be the next President of France; but it is safe to conclude that Gambetta in place and power will be more conservative and cautious than Gambetta in his present position as Chairman of the Assembly. There is but small chance that on any early day the Alsace-Lorraine difficulty will set the world on fire.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— August 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·32½ @ 25·40	Aug. 14	Short.	25·34½
Paris	3 mos.	25·50 @ 25·55	.....	.....	.....
Antwerp .....	.....	25·55 @ 25·60	Aug. 14	.....	25·36
Amsterdam	Short.	12·2 @ 12·3	.....	.....	12·12
Amsterdam	3 mos.	12·4½ @ 12·5	.....	.....	.....
Berlin .....	.....	20·65 @ 20·68	Aug. 14	Short.	20·52
Hamburg .....	.....	20·65 @ 20·68	Aug. 14	.....	20·52
Frankfort .....	.....	20·65 @ 20·68	Aug. 14	.....	20·52
Vienna .....	.....	11·92½ @ 11·97½	Aug. 14	3 mos.	117·50
St. Petersburg .....	.....	24½ @ 24½	.....	.....	.....
Madrid .....	.....	47½ @ 47	.....	.....	.....
Cadiz .....	.....	47½ @ 47½	.....	.....	.....
Lisbon .....	.....	52½ @ 52½	.....	.....	.....
Genoa .....	.....	28·20 @ 28·25	Aug. 14	3 mos.	27·80
Copenhagen .....	.....	18·42 @ 18·45	.....	.....	.....
Alexandria .....	.....	.....	Aug. 11	3 mos.	97½
New York .....	.....	.....	Aug. 14	Short.	81½
Bombay	30 days	1s. 8½d.	Aug. 14	4 mos.	1s. 8¾d.
Calcutta .....	.....	1s. 8½d.	Aug. 14	.....	1s. 8¾d.
Hong Kong .....	.....	.....	Aug. 14	.....	3s. 9¾d.
Shanghai .....	.....	.....	Aug. 14	.....	5s. 3½d.

[From our own correspondent.]

LONDON, Saturday, August 14, 1880.

There is still an abundant supply of floating capital, but a fair degree of firmness has manifested itself in the discount market during the week, and very little accommodation has been obtainable under 2 per cent. The Bank rate remains at 2½ per cent, and there is no prospect of any immediate change. The official trade statements issued during the week, being of a satisfactory character, have had a very beneficial effect, and considerable confidence is felt with regard to the future of our trade. This confident feeling has perhaps partly contributed to the increasing firmness of the money market, and for this reason, viz.: that the holders of raw produce have arrived at the conclusion that if our trade in manufactured goods improves in the autumn, a better price should be obtainable for raw materials. The banks are therefore being sought after to make advances, so as to enable merchants to hold on, and there seems to be some reason for believing that such a course is justified. There does not appear to be at the present time any serious apprehension of political disturbance abroad, although some weighty matters have yet to be arranged. The money market, however, shows no indication that it will assume a condition to interrupt legitimate trade, and, furthermore, it may now be safely asserted that food will remain cheap. The weather has recently become propitious, and wheat-cutting has become pretty general in the south of England. There will be some disappointment as regards wheat, but farmers will have no reason to complain of the aggregate yield of agricultural produce, as several crops promise very satisfactory results. It must be admitted that, considering the summer months are not usually the period of the year in which a development of trade takes place, business has this season been fairly active. In most departments an increased amount of activity has been apparent compared with the last few summers, and the Board of Trade returns testify to the fact that there has been a large absorption of nearly all our leading manufactures, not only by America, but almost by the world in general. The exports of cotton goods have been very extensive during the last two or three months, and other branches exhibit favorable results. Furthermore, there is reason to believe that the movement is of a spasmodic one, but has indications of permanency. To a very considerable extent the trade of the country is free from speculation, the lesson learned last autumn not having been forgotten. That the condition is a sound and healthy one may be argued from the fact that few important failures are taking place, and that none are expected.

The position of the Bank of England has not materially altered during the week. The liabilities of the establishment have somewhat increased, but, owing to the diminution in the note circulation, the total reserve has been augmented, and the proportion of the former to the latter is still about 51 per cent. There is sufficient demand for gold for exportation to absorb the imports from abroad and from our colonies, but the movement does not attract very much attention. The price of wheat having now fallen to a low point, and a larger quantity of produce having been—or being about to be—harvested in Europe, it is not thought that the demand for gold for export will assume any considerable proportions. That bread will be cheap during the next twelve months can scarcely admit of a doubt, and this should give a stimulus to legitimate business.

There is no "rage" at the present time for public companies. Those introduced to public notice of late, though they may have been floated, have not been received with any degree of enthusiasm. From this we may infer that the public company mania of a few years ago is still a sore point with a large section of the investing public. The same may be said of foreign loans; but money is accumulating, and investments of a satisfactory character are becoming urgent. In which direction, however, our surplus capital will be absorbed is at the present time an unsolved question. The quotations for money are now as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 2¼
Open-market rates—		6 months' bank bills.....	2¼ @ 2¾
30 and 60 days' bills.....	2	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¾

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:

	1880.	1879.	1878.	1877.
Circulation, including	£	£	£	£
Bank post bills	27,842,353	29,589,451	28,100,467	28,887,785
Public deposits.....	5,497,917	5,521,663	3,531,304	4,604,036
Other deposits.....	25,896,681	31,296,820	21,000,831	22,462,403
Government securities.....	16,354,758	16,802,194	14,967,178	14,990,554
Other securities.....	17,137,937	17,133,716	18,960,419	18,271,813
Res'v'e of notes & coin	16,157,437	21,156,638	8,912,764	12,060,017
Coin and bullion in both departments..	28,680,207	35,403,618	21,633,219	25,606,877
Proportion of reserve to liabilities.....	50·94	56·93	35·80	44·00
Bank rate.....	2½ p. c.	2 p. c.	5 p. c.	2 p. c.
Consols.....	98	97½	95	95
Eng. wheat, av. price	43s. 9d.	49s. 7d.	44s. 1d.	65s. 8d.
Mid. Upland cotton..	61½d.	63s. 1.	69½d.	61½d.
No. 40 mule tw.st....	10½d.	9¾d.	10d.	10½d.
Clearing-House ret'n.	92,761,000	78,752,000	86,136,000	97,909,000

Gold has continued in moderate request for export, and a fair supply of eagles have been sent to New York during the week. Rather a considerable quantity of gold has also been shipped from the Continent to America. Silver is cheaper, and Mexican dollars have also declined in value. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
	s.	d.	s. d.
Bar gold, fine.....	77	9	@
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@
Spanish doubloons.....	73	9	@ 7½ 0
South American doubloons.....	73	9	@
United States gold coin.....	76	3½	@
German gold coin.....	76	3¼	@
SILVER.			
	d.	d.	
Bar silver, fine.....	52	5½	@
Bar silver, contain'g 5 grs. gold, per oz. stand'd, last price.	53		@
Cake silver.....	56	¾	@
Mexican dollars.....	51	¾	@
Chilian dollars.....			@

Quicksilver, £7 5s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2½	Genoa.....	4
Amsterdam.....	3	Geneva.....	4
Brussels.....	3½	Madrid, Cadiz & Barcelona.....	4
Berlin.....	4	Lisbon & Oporto.....	5½
Hamburg.....	4	Copenhagen.....	3½ @ 4
Frankfort.....	4	New York.....	4½ @ 5
Vienna.....	4	Calcutta.....	5
St. Petersburg.....	4		

Fine weather and cheap money continue to exercise a beneficial effect over the stock markets, the tone having been firm during the week, but without much business being in progress. Consols, however, have been somewhat weaker, as a Government loan is expected to meet the expenses of the Afghan War, which are already very heavy. American Government and railroad bonds have been firm, but Grand Trunk Railway of Canada securities are weaker, the revenue statement having caused disappointment. The report for the half-year ended June 30 shows a surplus, after payment of the interest on all the preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st of September, will absorb £80,374 and leave a balance of £42,296, which is about £16,000 short of sufficient to meet the full half-year's interest on the second preference stock.

The Board of Trade returns issued this week for July, and the seven months ended July 31, show, as stated above, very satisfactory results, affording ample evidence of the fact that the commerce of the country is steadily improving. As these figures relate to business arranged some time ago, we may naturally hope that as recent trade reports have been of a

favorable character, future returns will confirm the belief in more prosperous trade. The following are the principal figures :

	1878.	1879.	1880.
Imports in July.....	£35,881,814	£30,186,072	£33,352,595
Imports in 7 months.....	226,279,663	203,287,795	244,613,348
Exports in July.....	16,400,857	16,611,122	20,270,579
Exports in 7 months.....	111,061,257	105,437,615	127,904,315

The following figures relate to the seven months ended July 31:

	IMPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	8,340,512	7,917,965	9,345,230
EXPORTS.			
	1878.	1879.	1880.
Cotton.....cwt.	715,896	954,599	1,197,509
Cotton yarn.....lbs.	147,732,800	131,064,800	114,711,000
Cotton piece goods.....yards.	2,061,750,700	2,018,360,600	2,464,024,300
Iron and steel.....tons.	1,326,917	1,434,830	2,410,899
Linen yarn.....lbs.	11,096,500	10,621,800	9,334,200
Linen piece goods.....yards.	101,912,150	96,780,500	106,867,400
Jute manufactures.....yards.	65,181,100	91,327,500	98,168,800
Silk manufactures.....£	1,078,144	1,014,836	1,142,943
British wool.....lbs.	3,841,878	4,156,600	13,642,300
Colonial and foreign wool.....lbs.	117,491,427	151,858,500	147,415,071
Woolen yarn.....lbs.	17,428,100	17,735,900	16,503,800
Woolen cloths.....yards.	24,867,200	24,975,400	23,002,900
Worsted stuffs.....yards.	118,090,800	107,807,100	123,420,600
Blankets & blanketing.....yds.	3,585,400	2,878,600	3,508,400
Flannels.....yards.	4,219,700	2,633,900	2,921,100
Carpets.....yards.	3,455,700	3,383,000	5,116,100

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding month in the two preceding years :

Exported to—	1878.	1879.	1880.
	Yards.	Yards.	Yards.
Germany.....	5,944,800	5,532,300	4,328,000
Holland.....	3,377,200	4,243,600	3,299,300
France.....	4,328,600	5,236,100	4,033,800
Portugal, Azores & Madeira.....	4,827,900	4,384,600	4,533,000
Italy.....	3,980,000	6,303,600	4,932,700
Austrian Territories.....	1,048,000	1,256,900	452,700
Greece.....	4,431,800	2,013,100	1,974,800
Turkey.....	37,456,600	21,619,300	28,863,400
Egypt.....	7,276,000	6,921,300	8,875,300
West Coast of Africa.....	2,257,000	884,900	4,282,500
United States.....	3,436,800	6,087,000	9,296,200
Foreign West Indies.....	5,387,600	7,319,000	4,891,600
Mexico.....	1,931,600	4,895,700	4,219,600
United States of Colombia (New Granada).....	5,056,200	2,973,200	3,666,700
Brazil.....	13,072,200	15,368,200	19,294,500
Uruguay.....	2,938,400	3,253,800	7,931,000
Argentine Republic.....	6,349,500	4,707,800	7,463,400
Chili.....	3,350,500	3,867,800	6,884,900
Peru.....	2,988,900	993,200	322,600
China and Hong Kong.....	21,463,400	30,886,300	49,575,600
Japan.....	4,246,400	6,615,400	9,301,700
Java.....	4,841,300	8,151,200	5,801,800
Philippine Islands.....	4,582,400	1,635,600	6,482,200
Gibraltar.....	1,723,200	2,672,000	2,194,900
Malta.....	3,070,600	2,245,700	3,614,600
British North America.....	4,663,400	6,036,700	7,815,100
British West India Islands & Guiana.....	2,853,500	4,441,000	4,084,300
British Possessions in South Africa.....	3,208,500	3,501,900	2,677,800
British India—			
Bombay.....	16,912,400	21,308,700	37,742,700
Madras.....	2,865,400	4,777,700	9,825,700
Bengal.....	71,174,800	66,695,900	94,200,400
Straits Settlements.....	6,770,300	8,207,200	9,861,600
Ceylon.....	1,624,000	1,173,400	2,008,400
Australia.....	5,326,500	4,480,200	6,161,000
Other countries.....	18,924,300	23,056,000	21,463,000
Total unbleached or bleached.....	199,795,200	208,787,300	271,816,600
Total printed, dyed, or colored.....	93,390,500	93,043,500	128,139,600
Total mixed materials, cotton predominating.....	854,300	1,965,500	2,400,600
Grand total.....	294,040,000	303,796,300	402,356,800

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	125,146	142,064	197,245
Hosiery of all sorts.....£	69,892	79,658	96,620
Thread for sewing.....lbs.	1,104,120	1,093,668	1,074,637
Other manufactures, unenumerated.....£	88,672	79,365	86,393
Total value of cotton manufactures.....£	4,372,960	4,334,254	5,796,799

The movements in specie during the month and seven months were as follows:

	GOLD.		
	1878.	1879.	1880.
Imports in July.....	1,013,379	1,221,131	1,934,933
Imports in 7 months.....	£394,508	10,161,687	4,011,763
Exports in July.....	1,886,428	612,335	333,682
Exports in 7 months.....	11,119,530	5,210,223	3,619,709
SILVER.			
Imports in July.....	627,649	799,426	683,450
Imports in 7 months.....	8,052,795	7,140,404	3,933,081
Exports in July.....	951,159	692,568	665,103
Exports in 7 months.....	7,820,475	6,692,648	4,839,037
GOLD AND SILVER.			
Imports in July.....	1,641,028	2,020,557	1,718,383
Imports in 7 months.....	16,447,603	17,302,091	7,944,844
Exports in July.....	2,837,587	1,305,153	998,785
Exports in 7 months.....	18,490,005	11,902,871	8,458,746

A week of propitious weather, favorable accounts respecting the harvest on the Continent (excepting Russia), and in the United States, and liberal shipments from the latter country to Europe, have caused the wheat trade to rule dull, with prices in buyers' favor. Although millers hold very limited stocks—while the quantity of foreign produce in granary and of home-grown in the farmers' hands is also restricted—they only feel disposed to buy from hand to mouth, as they feel sure of an

easy market in September. It is very probable—that, for a time at least, there will be a general desire shown to sell, with a view to secure current prices; but the object of each seller will be defeated by the action of all, and the trade, if the weather continues propitious, may for a time be characterized by considerable depression. The crop in this country is likely to be under 10,000,000 quarters, which leaves a large quantity of produce to be obtained from abroad. Our wants, however, are certain to be easily supplied, and at a very reasonable price. Were the potato crop free from disease, it would be one of the largest on record. The weight of the crop promises to be something remarkable, the American rose potato especially being most prolific. There is, however, a considerable amount of disease, which may be arrested if the weather should continue dry. Hops, of which there were gloomy reports last week, have improved with the bright dry weather; but the early estimates will not probably be realized.

It will be seen from figures given below that our imports of wheat during the first eleven months of the season are estimated to have cost us £30,553,700, against nearly £22,000,000 last year. The outlay as regards flour was £7,986,250, against £6,531,000; while barley cost us £5,429,000, against £3,820,600; oats, £4,810,000, against £3,583,300; and Indian corn, £8,540,200, against £9,357,000. The total cost of our cereal imports was £59,148,260, against £46,409,800; but in 1877-8 it was £61,431,000. In the latter season the price was high, owing to the Russo-Turkish War. The poverty of the crop in Russia may be gathered from the fact that in the first eleven months of the season we received only 4,383,334 cwt., being about half the quantity imported in previous seasons. There is also a considerable decline in our imports from Germany, the total for eleven months being 2,333,889 cwt., against 3,989,782 cwt. in 1878-9.

As the potato crop in Ireland is probably the best on record, we are not likely to hear more of Irish famine; the assistance afforded the peasantry last year, together with fine weather, has raised the country to a condition of considerable prosperity.

During the week ended August 7 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,144 quarters, against 15,857 quarters last year; and it is estimated that in the whole kingdom they were 60,600 quarters, against 63,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,386,250 quarters, against 2,454,672 quarters; and it is computed that they have been in the whole kingdom 5,545,000 quarters, against 9,818,700 quarters in the corresponding period of last season. 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 in the United States is also given:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	55,681,400	47,730,389	52,459,167	42,845,437
Imports of flour.....	9,790,165	8,591,848	7,750,816	6,382,171
Sales of home-grown produce.....	23,928,500	42,548,600	33,183,250	34,462,000
Total.....	89,400,065	93,920,837	93,393,233	83,689,608
Deduct exports of wheat and flour....	1,561,142	1,742,701	1,647,277	863,073
Result.....	87,838,923	97,178,136	91,745,956	82,826,535
Average price of English wheat for season (qr.)	46s. 3d.	41s. 3d.	50s. 2d.	54s. 2d.
Visible supply of wheat in the U. S.....bush.	14,200,000	15,189,594	6,527,058	2,296,861

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons :

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	55,681,400	47,780,339	52,459,167	42,845,437
Barley.....	12,103,309	9,879,100	13,751,727	12,358,454
Oats.....	13,914,787	11,251,312	11,941,270	11,680,997
Peas.....	1,967,327	1,550,169	3,822,829	1,292,696
Beans.....	2,670,619	1,670,203	2,704,394	4,380,623
Indian corn.....	29,416,464	37,018,566	36,645,306	32,939,246
Flour.....	9,790,165	8,591,848	7,750,816	6,382,171
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,364,067	1,576,601	1,557,075	814,873
Barley.....	30,239	107,850	62,981	50,862
Oats.....	95,123	96,240	112,968	87,054
Peas.....	98,977	27,679	20,019	23,637
Beans.....	81,540	17,893	20,292	31,727
Indian corn.....	731,343	518,191	239,785	500,833
Flour.....	197,075	166,100	90,202	48,200

The following return shows the extent of our imports of wheat and flour into the United Kingdom from September to July, inclusive, together with the countries whence those sup-

plies were derived, compared with the corresponding period in the three previous seasons:

	WHEAT.			
From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Russia.....	4,383,334	8,416,753	8,655,187	9,015,240
United States.....	33,361,844	25,620,648	27,285,141	13,295,450
Brit. N. America	3,882,535	2,736,074	3,297,038	1,366,348
Germany.....	2,333,859	3,989,782	5,447,225	3,314,925
France.....	6,143	11,985	61,103	1,479,840
Chili.....	1,656,721	396,280	182,596	547,471
Turkey, &c.....	2,260	156,817	243,421	1,045,694
Egypt.....	2,107,287	807,759	539,405	2,341,486
British India.....	2,299,402	657,045	3,846,359	4,358,535
Other countries..	2,593,250	1,980,928	1,387,485	1,443,007
Total.....	52,626,665	41,774,071	50,905,010	40,007,966

	FLOUR.			
From—	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.	1876-77. Cwt.
Germany.....	840,080	794,665	1,284,228	976,031
France.....	253,291	315,700	316,739	1,876,024
United States....	6,505,801	4,922,421	3,052,491	1,582,816
Brit. N. America	392,934	364,764	337,765	151,131
Other countries..	1,578,943	1,932,723	2,104,776	1,679,141
Total.....	9,571,054	8,330,273	7,695,909	6,265,193

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom from September to July, inclusive, compared with the corresponding period in the three previous seasons:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£30,553,571	£21,991,001	£30,557,782	£23,829,093
Barley.....	5,429,011	3,820,575	5,577,941	4,725,356
Oats.....	4,810,195	3,583,265	4,158,170	4,540,300
Peas.....	776,563	551,460	718,522	538,439
Beans.....	1,052,530	575,429	1,018,799	1,547,579
Indian corn..	8,540,170	9,357,098	11,425,538	9,803,451
Flour.....	7,986,223	6,530,976	6,974,232	5,520,841
Total.....	£59,148,263	£46,409,804	£61,430,984	£50,575,059

The increase in the value of our total imports of cereals over last season is therefore nearly £13,000,000.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £3,000 during the week.

	Sat. Aug. 21.	Mon. Aug. 23.	Tues. Aug. 24.	Wed. Aug. 25.	Thurs. Aug. 26.	Fri. Aug. 27.
Silver, per oz.....	52½	52½	52½	52½	52½	52½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105¾	105¾	105¾	105¾	105¾	105¾
U. S. 4s of 1891.....	113¾	113¾	113¾	113¾	113¾	113¾
U. S. 4s of 1907.....	113½	113½	113½	113½	113½	113½
Erie, common stock.....	43¾	43¾	42	42½	40	40½
Illinois Central.....	116¼	117½	116½	116½	116¼	115½
Pennsylvania.....	60¾	60½	60¼	60½	60½	60½
Philadelphia & Reading.....	12½	12½	11¾	12	12	11¾
New York Central.....	138	137¾	137	137½	136	135

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ½ cent.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. 100 lb.	9 8	9 7	9 5	9 4	9 3	9 2
Spring, No. 2.....	9 1	9 1	9 1	9 1	9 1	9 1
Winter, West. n. "	8 9	8 9	8 9	8 9	8 9	8 8
Southern, new. "	8 11	8 11	8 11	8 11	8 11	8 10
Av. Cal. white. "	9 3	9 3	9 0	9 0	9 0	9 0
California club. "	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mixed, West. ½ cent.....	5 0½	5 1	5 1½	5 1½	5 2	5 1

Liverpool Provisions Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. ½ bbl.....	66 0	66 0	66 0	66 0	66 0	67 0
Bacon, long clear, cwt.....	42 6	43 0	42 6	42 0	41 6	41 6
Short clear. "	44 6	45 0	45 0	45 0	44 6	45 0
Beef, pr. mess. ½ tierce.....	59 0	59 0	60 0	60 0	62 6	62 6
Lard, prime West. ½ cwt.....	44 6	44 6	44 0	43 6	43 6	43 3
Cheese, Am. choice " 60 6	60 6	60 6	61 9	62 0	62 0	64 0

London Petroleum Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ½ gal. @	8	8	8	8½	7¾	8
Pet'leum, spirits @	@	@	@	@	@	@

Commercial and Miscellaneous News.

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 \$9,082,752, against \$7,362,222 the preceding week and \$10,416,778 two weeks previous. The exports for the week ended Aug. 24 amounted to \$7,254,272, against \$9,369,772 last week and \$8,485,041 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 19 and for the week ending (for general merchandise) Aug. 20:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,126,059	\$1,706,822	\$2,122,138	\$3,088,711
General mdse....	3,426,000	3,225,478	4,390,177	5,994,041
Total week.....	\$5,552,059	\$4,932,300	\$6,512,315	\$9,082,752
Prev. reported..	215,790,359	181,862,642	196,694,766	319,234,791
Total s'ce Jan. 1.	\$221,342,417	\$186,794,942	\$203,207,081	\$328,317,543

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 August 24:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
For the week....	\$4,867,276	\$7,011,880	\$6,211,377	\$7,254,272
Prev. reported..	170,670,334	216,311,605	204,867,763	257,225,414

Totals s'ce Jan. 1. \$175,537,610 \$223,323,485 \$211,079,140 \$264,479,686

The following will show the exports of specie from the port of New York for the week ending Aug. 21, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

	Aug.			
	17—Str. Pereire	18—Str. Donau	19—Str. Celtic	20—Str. Niagara
17—Str. Pereire.....	Have	.....	.....	.....
21—Str. Donau.....	.....	.....	.....	.....

Total for the week (\$60,282 silver and — gold)..... \$60,282
Previously reported (\$3,211,188 silv. and \$2,124,502 gold) .. 5,335,690

Tot. since Jan. 1, '80 (\$3,271,470 silv. and \$2,124,502 gold) .. \$5,395,972

	Same time in—		Same time in—		Same time in—	
	1879.	1878.	1875.	1874.	1871.	1870.
1879.....	\$11,830,480	\$10,150,973	\$61,877,998	\$40,977,110	\$53,814,096	\$45,226,452
1878.....	22,669,030	39,135,232	40,977,110	40,040,325	45,226,452	44,882,445
1877.....	39,135,232	56,542,170	56,542,170	56,542,170	64,379,144	64,379,144

The imports of specie at this port for the same periods have been as follows:

	Aug.					
	16—Str. Augustus	16—Str. Celtic	18—Str. Hadji	18—Str. G. W. Clyde	18—Str. Westphalia	19—Str. Etna
16—Str. Augustus.....	Mexico	.....	.....	.....	.....	.....
16—Str. Celtic.....	U. S. of Colombia	.....	.....	.....	.....	.....
18—Str. Hadji.....	Porto Rico	.....	.....	.....	.....	.....
18—Str. G. W. Clyde.....	San Domingo	.....	.....	.....	.....	.....
18—Str. Westphalia.....	Germany	.....	.....	.....	.....	.....
19—Str. Etna.....	France	.....	.....	.....	.....	.....
19—Str. C. of Austin.....	British West Indies	.....	.....	.....	.....	.....
19—Schr. Clotilde.....	Hayti	.....	.....	.....	.....	.....
20—Str. Clyde.....	U. S. of Colombia	.....	.....	.....	.....	.....
20—Str. Niagara.....	Cuba	.....	.....	.....	.....	.....
20—Str. Neckar.....	Germany	.....	.....	.....	.....	.....

Total for the week (\$28,672 silver and \$1,035,220 gold)..... \$1,063,892
Previously reported (\$3,384,985 silv. and \$4,511,591 gold) .. 7,896,576

Tot. since Jan. 1, '80 (\$3,413,657 silv. and \$5,546,811 gold) .. \$8,960,468

	Same time in—		Same time in—		Same time in—	
	1879.	1878.	1875.	1874.	1871.	1870.
1879.....	\$9,735,787	\$14,568,902	\$8,315,020	\$3,898,430	\$7,535,801	\$7,682,033
1878.....	14,568,902	8,426,583	3,898,430	3,024,393	9,847,241	9,847,241
1877.....	8,426,583	3,296,577	2,877,031	2,877,031	5,529,784	5,529,784

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

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Aug. 21...	\$805,283 29	\$723,899 82	\$86,559,066 54	\$6,379,663 49
" 23...	1,272,348 19	700,669 32	87,365,128 32	6,145,280 58
" 24...	1,387,363 61	935,583 09	87,798,776 45	6,163,412 97
" 25...	1,037,234 49	386,830 10	87,897,110 38	6,715,483 43
" 26...	1,437,435 53	2,164,453 51	87,237,434 00	6,648,191 83
" 27...	973,189 82	2,018,197 19	86,382,992 70	6,457,625 77
Total.....	6,912,904 93	6,929,633 02		

—We call attention to the 1st mortgage 7 per cent bonds, due in 1897, of the Havana Rantoul & Eastern Railroad, now offered by Messrs. Clark, Post & Martin of this city. The agents state that the company has earned its interest for the past four years and 50 per cent additional, and is now earning net double the interest charges. The company has, in addition to the above, a 40 per cent traffic guarantee from the Wabash St. Louis & Pacific.

BANKING AND FINANCIAL.

FISK & HATCH,

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Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

FRIDAY, AUGUST 27, 1880-5 P. M.

The Money Market and Financial Situation.—There has been more animation in Wall Street this week, and a sensation of small extent has been created by the definite announcement of the formation of a company to complete a new trunk line to Buffalo. The road from Binghamton, N. Y., to Buffalo will form, in connection with the Delaware Lackawanna & Western lines, a new route between New York City and Buffalo, which it is reported will be about 331 miles, against 434 over the Erie road and 444 over New York Central & Hudson. It is impossible to estimate the probable earnings of such a line, but its estimated cost (300 miles, including branches) when finished is put at \$10,000,000, making an annual interest charge of \$600,000. The so-called trunk roads, or parts of trunk lines, constructed within the past ten years between New York and Chicago or New York and the Lakes, have been conspicuous failures. The New York & Oswego Midland has hardly been able to earn more than operating expenses; the Canada Southern was scarcely better, while the Baltimore & Ohio line to Chicago could never have paid interest on its cost out of its own earnings as an independent road. The significant fact with all these roads was in the circumstance that they had no local traffic; and the great superiority of New York Central & Hudson over every other trunk line of the country has been established by its magnificent local business. Backed by two such corporations as the Lackawanna and Wabash, the new road may certainly be well sustained financially; but the question arises whether Lackawanna really needs this new connection and whether Wabash could not make a cheaper arrangement to secure an eastern outlet. One point seems to be shown up more clearly by this arrangement than it has ever been heretofore, and that is, the determination of the Wabash managers to secure a line to the seaboard under their own control, and it leads to the inevitable conclusion that they either have already obtained, or will shortly endeavor to obtain, one of the lines through Canada from Detroit to Buffalo.

Our money market shows a firmer tendency, and rates on call are about one-half per cent higher than last week, loans on Government collateral being quoted at 2@2½ per cent and on stock collaterals at 2½@3½ per cent. Prime paper is in demand at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £3,000 for the week, and the reserve is now 52½ per cent of liabilities against 51⅞ per cent last week; the discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued August 21, showed a decrease of \$2,652,075 in the surplus over legal reserve, the total surplus being \$7,317,925, against \$9,970,000 the previous week.

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

	1880. Aug. 21.	Differences fr'm previous week.	1879. Aug. 23.	1878. Aug. 24.
Loans and dis.	\$310,666,300	Inc. \$4,174,500	\$263,570,100	\$236,994,300
Specie	66,717,500	Dec. 1,613,400	19,631,100	18,662,800
Circulation	19,428,100	Inc. 46,500	20,827,500	19,305,600
Net deposits	298,615,100	Dec. 76,500	235,953,900	216,088,500
Legal tenders.	15,254,200	Dec. 1,057,800	41,838,600	55,059,800
Legal reserve.	\$74,653,775	Dec. \$19,125	\$58,988,475	\$54,022,125
Reserve held.	81,971,700	Dec. 2,671,200	61,469,700	73,722,600
Surplus.....	\$7,317,925	Dec. \$2,652,075	\$2,481,225	\$19,700,475

Railroad and Miscellaneous Stocks.—The stock market has been more active, but irregular, and for the past day or two rather weak. The chief event has been the combination between Wabash and Lackawanna parties to build a new line from Buffalo, and on this Erie has fallen off quite sharply, while Central has also yielded in price. The matter was at first believed to be a mere stock-jobbing operation, but afterward it assumed too positive a shape to be sniffed at. It is pertinent, however, in this connection to remark that the advance in Hannibal & St. Joseph to-day is based on the report of a business negotiation with the Chicago Burlington & Quincy which involves the giving up of the new proposed line to Chicago, which a fortnight ago was accepted as a fixed fact and not less certain than this present Binghamton project. The average stock-broker necessarily grows to be incredulous. The coal stocks

were inclined to be strong on the advance in coal prices, but the fluctuations in Lackawanna and Erie had an unsettling influence. Columbus Chicago & Indiana Central stock has been strong on the renewed reports of a settlement with the Pennsylvania Railroad. A pretty clear exhibit of the Pennsylvania Railroad earnings is given on another page. The meeting of trunk line managers is reported as harmonious, and an advance in freight rates is talked of.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.
Am. Dist. Tel.	44	45	45½	45½	44	45
Atl. & Pac. Tel.	44	45	45½	45½	44	45
Canada South.	77½	78½	78½	78½	77½	78½
Cent. of N. J.	77½	78½	78½	78½	77½	78½
Cent. Pacific	18½	18½	18½	18½	18½	18½
Ches. & Ohio	25	25	25½	25½	25	25
Do 1st prf.	20	20	20	20	20	20
Do 2d prf.	116	116	116½	117	116	116½
Chic. & Alton	139½	132	132	133½	132	132
Chic. Bur. & Q.	89	89½	88½	89½	88½	89½
Chic. M. & St. P.	112	112	112	112	111	111
Do pref.	100½	100½	99½	100½	99½	99½
Chic. & N. W.	120½	120½	120½	120½	119½	120½
Do pref.	114	114	114½	114½	114½	114½
C. R. I. & P. new	35½	37½	36½	40	40	41½
Ch. St. L. & N. O.	44½	44½	44½	44½	44	44
Ch. St. P. M. & O.	83½	83½	82	83½	83	82½
Do pref.	72	72	72	72	72	72
Clev. C. C. & I.	17½	17½	17½	17½	17½	17½
Col. Chic. & I. C.	85½	86½	85	87	85½	86
Del. & H. Canal	84½	90½	89½	90½	89½	90½
Del. Lack. & W.	70½	72	72	73	72	72½
Denver & R. G.	37½	37½	37	38½	38	38½
Han. & St. Jo.	81	81½	80½	82	82½	81½
Do pref.	112½	113	113½	113	113	112
Hous. & Tex. C.	32½	32½	32½	31½	31½	31
Illinois Cent.	108½	109	108	108½	108	107
Lake Erie & W.	126½	130	131	132	130	129½
Lake Shore	28½	30½	29	28½	28½	28½
Louisv. & Nash	8	8½	8½	8½	8½	8½
Manhattan	5½	6	5½	5	5	5
Mar. & C. 1st prf.	96½	96½	95½	97½	95½	96½
Do 2d prf.	22½	23	23	23½	21	21
Mich. Central	37½	38	36½	37½	36	37
Mobile & Ohio	110½	111	110	111	109½	109½
Mo. Kans. & T.	73½	74½	72½	74½	72	74½
Mor. & Essex	27½	27½	27½	27½	28½	28½
Nash. Ch. & St. L.	133	133½	133½	133½	131½	132½
New Cent. Coal	42	42½	40½	42½	39½	40½
N. Y. C. & H. R.	69½	71½	68½	69½	68	69½
N. Y. L. E. & W.	25½	26	25½	26	25½	25½
Do pref.	31	31	30	31½	30	30½
N. Y. Ont. & W.	53½	54½	53	53½	54	54½
Northern Pac.	24	22	22	22	21	21
Do pref.	95½	96½	94½	96½	94½	95½
Ohio Central	41½	42	41	41½	41½	40½
Ohio & Miss.	185	185	185	185	185	185
Do pref.	24½	24½	23½	24½	23	23½
Pacific Mail	77	77	77	77	76½	77
Panama	56½	57½	56½	57½	56½	57½
Phil. & Readg.	47	47	47	47	47	47
St. L. A. & T. H.	74½	74½	74½	74½	74	74
Do pref.	13	13	13	13	13	13
St. L. I. M. & So.	95	95½	94	95½	94½	95
St. L. & S. Fran.	40½	41½	39½	40½	39½	40½
Do pref.	71½	71½	70½	71½	70½	71½
Do 1st prf.	107½	107½	106½	107½	106½	107½
Sutro Tunnel	107½	107½	106½	107½	106½	107½
Union Pacific	95	95½	94	95½	94½	95
Wab. St. L. & P.	40½	41½	39½	40½	39½	40½
Do pref.	71½	71½	70½	71½	70½	71½
West. Un. Tel.	107½	107½	106½	107½	106½	107½

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

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High
Canada Southern	500	40 May 17	74½ Jan. 14	45½	78½
Central of N. J.	76,990	45 May 25	90½ Mar. 8	33½	89½
Chicago & Alton	475	99½ Jan. 2	113 Aug. 7	75	100½
Chic. Burl. & Quincy	7,398	113 June 2	152 Jan. 26	111½	134½
Chic. M. & St. P.	85,485	66½ May 25	91½ Aug. 7	34½	82½
Do do pref.	350	99 May 10	112½ Aug. 6	74½	102½
Chic. & Northw.	28,927	87½ July 9	101½ Aug. 7	49½	94½
Do do pref.	1,415	104 Feb. 10	125½ Aug. 6	76½	108
*Chic. Rock I. & Pac.	4,861	100½ June 11	204 June 8	119	150½
Col. Chic. & Ind. Cent.	14,330	9½ May 11	25½ Jan. 26	5	28
Del. & Hudson Canal	31,455	60 May 25	87 Aug. 23	38	89½
Del. Lack. & Western	209,170	68½ May 25	94½ Mar. 22	43	94
Hannibal & St. Jo.	41,195	22½ May 25	42½ Feb. 24	13½	41½
Do do pref.	2,455	63½ May 25	86½ Aug. 27	34	70½
Illinois Central	4,500	99½ Jan. 2	113½ Aug. 23	79½	100½
Lake Erie & Western	3,100	20½ May 11	38½ Mar. 4	16	28½
Lake Shore	21,406	95 June 2	111½ Mar. 4	67	108
Louisville & Nashv.	2,905	86½ Jan. 8	164½ Apr. 2	35	89½
Manhattan	22,035	21 July 22	57½ Mar. 16	35	72½
Michigan Central	18,260	75 May 17	98½ Aug. 2	73½	98
Missouri Kan. & Tex.	18,075	28½ May 25	49½ Jan. 27	5½	35½
Morris & Essex	15,666	100 May 24	112½ Aug. 25	75½	104½
Nashv. Chatt. & St. L.	41,600	47½ June 1	128 Mar. 5	35½	83
N. Y. Cent. & Hd. Riv	14,173	122 May 11	137 Mar. 31	112	139
N. Y. Lake E. & West.	286,760	30 June 1	43½ Feb. 2	21½	49
Do do pref.	9,100	47 May 25	73½ Feb. 2	37½	78½
Northern Pacific	2,180	20 May 11	36 Jan. 14	16	40½
Do do pref.	4,354	39½ May 24	60 Jan. 13	44½	63
Ohio & Mississippi	93,700	23 May 25	44½ Mar. 6	7½	33½
Pacific Mail	9,000	27½ May 17	62 Mar. 8	10½	39½
Panama	200	168 Jan. 2	190 Apr. 13	123	182
Phila. & Reading	11,110	13½ July 2	72½ Jan. 3	.....	.....
St. L. Iron Mt. & South.	22,880	34½ May 25	66 Feb. 17	13	56
St. L. & San Francisco	100	25½ May 11	48 Feb. 2	3½	53
Do do pref.	800	33 May 11	60½ Mar. 8	4½	60½
Do 1st prf.	2,695	60 May 11	83½ Mar. 9	9½	78½
Union Pacific	19,020	80 May 11	97½ Jan. 19	57½	95
Wab. St. L. & Pacific	11,562	26½ May 25	48 Jan. 27	.....	.....
Do do pref.	23,700	51½ May 25	73½ Aug. 5	.....	.....
Western Union Tel.	8,960	86½ June 2	116½ Feb. 24	88½	116

* Lowest price here is for new stock, sold for first time June 11.
† Range from Sept. 25. ‡ Range from July 30.

United States Bonds.—There has been a better demand for Government bonds this week, and prices are firmly held. At the Treasury purchase for the sinking fund on Wednesday

the offers to sell bonds amounted to \$7,122,350. There were accepted \$2,500,000 in all, divided as follows, viz.: \$2,282,100 6s of 1881, at 104.77 to 104.80, \$183,900 5s of 1881, at 102.77@102.78, and \$34,000 6s of 1880, at 102.375@102.50, making a total of \$2,500,000.

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

Table with columns: Interest Periods, Aug. 21, Aug. 23, Aug. 24, Aug. 25, Aug. 26, Aug. 27. Rows include various bond types like 6s, 1880, 1881, 1891, 1897, 1899.

* This is the price bid: no sale was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Aug. 1, 1880, were as follows:

Table with columns: Range since Jan. 1, 1880 (Lowest, Highest), Amount Aug. 1, 1880 (Registered, Coupon). Rows include 6s, 1880, 1881, 1891, 1897, 1899.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

Table with columns: Aug. 13, Aug. 20, Aug. 27, Range since Jan. 1, 1880 (Lowest, Highest). Rows include U. S. 5s of 1881, U. S. 4 1/2s of 1891, U. S. 4s of 1907.

State and Railroad Bonds.—The sales of Southern State bonds have been moderate, but the prices are generally held pretty firmly, with the hopes that there will be a better sentiment in regard to the State debts after the approaching elections.

Railroad bonds are in good demand, as usual, and the only difficulty is to find good bonds which will pay near 6 per cent interest. The Erie second consolidated bonds have fallen off sharply with the stock, in consequence of the new company organized to build a competing line from Buffalo to Binghamton.

The following securities were sold at auction:

Table with columns: Shares, 20 Knickerbocker Fire Ins., 10 Commercial Fire Ins., 1,000 Gr. Dutchess Min., 66 Brooklyn City RR.

Exchange.—Foreign exchange has been dull and rates have further declined, both the actual prices and bankers' quotations. Bankers' 60 days sterling bills are now sold about 4 80 1/2 @ 4 81 and demand at 4 83 @ 4 83 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/4 discount, selling par; Charleston, buying 1/8 @ 3-16, selling 1/4, premium; New Orleans commercial 100@150 premium, bank 250 premium; Chicago, 100@125 discount; Boston, 40c. discount.

Quotations for foreign exchange are as follows:

Table with columns: Aug. 27, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfort (reichmarks), Bremen (reichmarks).

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes. Rows include Silver 1/4s and 1/2s, Five francs, Mexican dollars, Do uncommere'l, English silver, Prus. silv. thalers, Trade dollars, New silver dollars.

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.

Large table with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Rows include Ala. Gt. Southern, Albany & Susq, Atch. Top. & S. Fe. June, Atl. & Gt. West, Atl. Miss. & Ohio, Atl. & Char. Air-L. June, Bur. C. Rap. & No., Cairo & St. Louis, Carolina Central, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Q., Chic. & East, Chic. Mil. & St. P. 3d wk Aug, Chic. & Northw., Chic. St. P. Min. & O. 3d wk Aug, Chic. & W. Mich., Cin. Ham. & D., Cin. Sand. & Clev., Cin. & Springf., Clev. Col. Cin. & I., Clev. Mt. V. & Del., Del. & H. Can., Denver & Rio Gr, Denv. S. P. & Pac., Det. Lans. & No., Dubuque & S. City, Eastern, Flint & Pere, Gal. Har. & San A., Grand Trunk, Gr't Western, Hannibal & St. Jo., Houst. & Texas C., Illinois Cen., Do (Iowa), Indiana Bl. & W., Int. & Gt. North., K. C. Ft. S. & Gulf, Kans. C. Law. & So., Lake Erie & West, Little Rk. & Ft. S., Louisv. & Nashv., Memp. & Charl., Minn. & St. Louis, Mo. Kan. & Texas, Mobile & Ohio, Nashv. Ch. & St. L., N. Y. & Canada, N. Y. Cent. & Hud., N. Y. L. Erie & W., N. Y. & N. Engl'd., Northern Central, Northern Pacific, Ogd. & L. Champ., Pad. & Elizabethht., Pad. & Memphis, Pennsylvania, Peoria Dec. & Ev., Philadel. & Erie, Phila. & Reading, Pitts. Titusv. & B., Ports. Gt. F. & Con., Rensselaer & Sar., St. L. Alt. & T. H., Do (brchs), St. L. Iron Mt. & S. 2d wk Aug, St. L. & San Fran., St. P. Minn. & Man., St. Paul & Duluth, St. Paul & S. City, Scioto Valley, South. Pac. of Cal., Texas & Pacific, Tol. Peoria & War., Union Pacific, Wab. St. L. & Pac.

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

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include May 3, 10, 17, 24, 31, June 7, 14, 21, 28, July 5, 12, 19, 26, Aug. 2, 9, 16, 23.

* Other than Government and banks, less Clearing-House checks.

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

Table with columns: 1880, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include May 3, 10, 17, 24, 31, June 7, 14, 21, 28, July 5, 12, 19, 26, Aug. 2, 9, 16, 23.

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 Aug. 21, 1880.

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dept's than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$4,174,500; Net deposits, Dec. \$76,500; Specie, Dec. 1,613,400; Circulation, Inc. 46,500; Legal tenders, Dec. 1,057,500.

Table showing totals for a series of weeks past (1880) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for months from Jan to Aug.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: Securities, Bid, Ask. Lists items like Atch. & Topeka 1st m. 7s., Boston & Albany 7s., etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: Securities, Bid, Ask. Lists various bonds and stocks like Phil. & Read scrip, 1882, N. Y. & N. E. 7s., etc.

* In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

Table of Railroad Stocks including Albany & Susquehanna, Boston & N.Y. Air L., etc.

Miscellaneous St'ks.

Table of Miscellaneous Stocks including Adams Express, American Express, United States Express, etc.

Railroad Bonds.

Table of Railroad Bonds including Stock Exchange Prices, Balt. & O., Erie, etc.

Ch. Mil. & St. P.—Continued.

Table of Ch. Mil. & St. P. bonds and other securities.

N. Y. Central—6s, 1883.

Table of N. Y. Central and other railroad bonds.

Miscellaneous List.

Table of Miscellaneous List including Brokers' Quotations, RAILROADS, and STATES.

Southern Securities.

Table of Southern Securities including Brokers' Quotations, RAILROADS, and STATES.

Prices nominal. † And accrued interest. * No price to-day; these are latest quotations made this week. ‡ No quotation to-day; last sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various mortgage and bond securities.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists insurance companies like American, American Exch, Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. Minus sign (-) indicates impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE. Lists various city bonds and securities.

[Quotations by N. T. BERRA, Jr., Broker, 1 New St.]

Table with columns: Description, Amount, Date, Bid, Ask. Lists various bonds and securities.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Description, Amount, Date, Bid, Ask. Lists various bonds and securities.

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.

Pennsylvania Railroad.

This company's increase in earnings has just been reported for July, and the plain statement below, showing the actual earnings in each month, has been compiled for the CHRONICLE for the seven months Jan. 1 to July 31. The earnings on the lines east of Pittsburg & Erie have been very large, showing an increase in gross earnings for July of \$666,738 and an increase in net earnings of \$302,890. For the seven months Jan. 1 to July 31 the increase in gross earnings was \$4,682,752 and in net earnings \$2,551,444. The Pennsylvania Railroad on all its lines east and west has made \$4,586,000 more profit in seven months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
Total 7 mos..	\$22,883,715	\$18,196,964	\$9,396,914	\$6,845,404

As to the lines west of Pittsburg & Erie, there is a discrepancy in the figures published, as compared with the statements issued in 1879. The net surplus over liabilities for the seven months of 1880 is reported by the company just as we give it in the table below—at \$1,611,953—but it is said to be an increase over the corresponding seven months of 1879 of \$2,034,721. Our table for each month of 1879, however, compiled below, shows that there was then a net deficit of \$153,020, making the gain this year only \$1,764,973, instead of \$2,034,721—a difference of \$269,748. We have taken the figures for 1879 just as they were issued each month by the company, and the Treasurer explains the discrepancy by stating that it "results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879." We prefer, however, to give the CHRONICLE readers the full facts and figures as they have been issued; and the statement in detail of the result of operations for each month on the lines west of Pittsburg (never before published) will be found of much interest.

ALL LINES WEST OF PITTSBURG.

Net Surplus above all Liabilities, Including Rentals, Interest, &c.

	1880.	1879.	Gain in 1880.
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	312,269	deficit 2,178	394,447
May.....	11,201	deficit 158,090	169,291
June.....	8,471	deficit 269,182	277,653
July.....	300,827	52,732	248,095
Net for seven months..	\$1,611,953	deficit \$153,020	\$1,764,973

Burlington Cedar Rapids & Northern.—For July the gross earnings were \$143,432; net earnings, \$40,417; gross earnings for July, 1879, \$107,990; net earnings, \$25,452; gross earnings since January 1, 1880, \$1,125,778; net earnings since January 1, 1880, \$390,145; gross earnings same period last year, \$761,814; net earnings same period last year, \$246,724. In reply to inquiries, the company states that all surplus earnings are devoted to the improvement of the property—viz.: relaying main line with steel rails, putting in new bridges, additions to rolling stock, &c., a full statement of which will be found in the company's annual report in January next. The report also states that the proposed lease of the property was not ratified by a majority of stockholders.

Central Construction Company.—The conference between this company and the American Union Telegraph Company was concluded, and the Construction Company declared a dividend of 50 per cent to its stockholders, payable on September 15 in bonds of the American Union. Thus far, calls have been made upon only 80 per cent of the amount of the subscription; so that each holder of \$10,000 in stock has actually invested only \$8,000 in cash. The amount of the subscription will be paid to the stockholders in the Construction Company in American Union bonds and stock at par, thus extinguishing the company—when the purpose for which it was created ceases—by giving its stockholders an equivalent interest in telegraph stock in addition to the 50 per cent dividend. The American Union has decided not to issue any more bonds at present. The

property owned by the company was reported to be worth \$15,000,000.

Chicago Burlington & Quincy.—In answer to inquiries made by us as to the particulars of this company's important consolidations and leases since the close of the last fiscal year, the officers kindly furnished the following:

1. The Burlington & Missouri River Railroad in Nebraska was consolidated with the Chicago Burlington & Quincy as of date January 1, 1880, by an assignment of all its property and franchises. The Chicago Burlington & Quincy Railroad was to make a dividend to its shareholders of twenty per cent in stock and one and a quarter per cent in cash out of the surplus earnings of 1879. Then, dating from the 21st of May, the Chicago Burlington & Quincy purchased the Burlington & Missouri in Nebraska stock (89,543 shares) and the Republican Valley stock (8,530 shares) entitled by contract to equal advantages, at 120 with its own stock at par—that is, giving six shares for five. The first quarterly dividend on the total of stock thus formed was two per cent on the 15th of June. The Chicago Burlington & Quincy further agreed to purchase 15,650 shares of Republican Valley Railroad deferred stock, carrying no dividends, whether regular or extra, till January 1, 1885, at which time the Chicago Burlington & Quincy is to give its own stock in exchange, share for share, to be entitled to all subsequent dividends.

2. The Atchison & Nebraska Railroad passed to the Burlington & Missouri in Nebraska by permanent lease, dated January 1, 1880, ceding all its lands, money, bonds, rights of action and property of every description in return for the assumption of its debts and liabilities. The Burlington & Missouri agrees:

(1.) To keep the road in good repair and well equipped.
(2.) To pay all taxes and assessments and principal and interest of \$1,125,000 of mortgage bonds due 1908.

(3.) To give four per cent bonds of the Burlington & Missouri in Nebraska, due 1910, for the par value of the Atchison & Nebraska capital stock, \$3,347,000, and to pay to the New England Trust Company June 1 and December 1 of every year—till the bonds are all paid and canceled—one per cent, or \$33,470; said sum to be invested in said bonds if to be bought at par or under, and if not, then in such securities as the New England Trust Company may determine. The Chicago Burlington & Quincy Railroad, as the successor of the Burlington & Missouri in Nebraska, assumes its contracts with the Atchison & Nebraska.

Chicago Burlington & Quincy—Hannibal & St. Joseph.—The New York Herald reports of the scheme recently put in shape for building an extension of the Hannibal & St. Joseph Railroad Company to Chicago, under the name of the Chicago Hannibal & St. Joseph Railroad Company, that the Chicago Burlington & Quincy Railroad has proposed such a working arrangement with the latter company as would obviate the necessity of building and equipping a new line, by giving connections with Chicago and Quincy by existing lines. Negotiations have been pending, and meetings of the directors of the companies interested have been held in this city this week. The result is that the idea of building a new line has been abandoned by the Hannibal & St. Joseph, in consideration of which the Chicago Burlington & Quincy agrees to send business over the Hannibal & St. Joseph equivalent to the earnings of the proposed extension. The negotiations have progressed so far that the only question to be settled is the amount of the guarantee the Chicago Burlington & Quincy will give on the stock of the Hannibal & St. Joseph. Another meeting of the two companies will be held in a few days and the final arrangements completed.

Chicago Rock Island & Pacific.—The following is a statement of the actual earnings of this company for the first quarter of 1880:

April, \$822,935; May, \$992,056; June, \$956,232; total, \$2,771,224. Corresponding three months in 1879: April, \$791,880; May, \$804,070; June, \$775,239; total, \$2,371,180. Increase in 1880, \$400,043. The receipts from land sales in the same time were \$130,000, against \$70,000.

Flint & Pere Marquette.—The Saginaw (Mich.) Courier says of the sale of this road, on August 18, which was referred to in the CHRONICLE last week: "The decree excepted from said sale the lands included in the land grant made by the United States and the State of Michigan, to aid in the construction of the said Flint & Pere Marquette Railway; and also excepting from said sale moneys due or to grow due or heretofore collected from sale of lands or timber from the lands embraced in said land grant. But the sale included the right to call the land grant trustees to account for the moneys received, or that may be received from the proceeds of such lands; and in case there shall be any surplus after the satisfaction of the trusts for which such lands are held, then such surplus is to go to the purchaser.

"At the hour of 12 o'clock noon the Master offered the property for sale and stated the conditions of sale.

"There was but one bid made, which was the sum of \$1,000,000, and this was made for the committee of bondholders named below.

"The sale was made subject to prior securities amounting in the aggregate, including all interest computed to May 1, 1880, with interest on coupons in arrear, to the sum of \$4,025,634, which amount of prior securities, however, is liable to be reduced by land assets when the same shall have been realized and applied by the trustees of the prior trusts. The land assets referred to consist of about 160,000 acres of land unsold, which it is estimated will produce at least the sum of \$1,000,000. For lands already sold there is due to the trustees about another

million, and the trustees have in hand to use for retiring bonds something over \$200,000. So that the prior debts mentioned above will be reduced by the application of these land assets to about \$2,000,000—probably a trifle less. The purchasers also take the property charged with the indebtedness outstanding against the Receiver, which amounts at this date approximately to the sum of \$500,000.

"The sale was made at the instance of the holders of the consolidated bonds, who by this process and by reorganization will convert their bonds into preferred stock. The plan of reorganization contemplates the issue of preferred stock to the amount of \$6,500,000, and the plan also recognizes common stock to the amount of \$3,500,000, which will not be issued, however, until the preferred stockholders shall have received from the net earnings of the road five consecutive annual dividends of 7 per cent or semi-annual dividends equivalent thereto. When that contingency shall arise, then this common stock is to be issued and delivered to the holders of receipts for common stock given by the bondholders' committee. The purchasing committee consists of H. A. V. Post, of the firm of Clark, Post & Martin, 34 Pine Street, New York, Chairman; L. Snow, Jr., and Francis Hathaway, of New Bedford, Mass; H. H. Fish and Dr. A. G. Brower, of Utica, N. Y. The total amount of consolidated bonds outstanding, with interest computed to May 1, 1880, together with interest on coupons in arrear to the same date, is the sum of \$6,236,368, represented by 4,470 bonds, of which there have been placed in the hands of the committee by their owners 4,381 bonds, leaving only 89 outstanding. All those who have surrendered their bonds into the hands of the committee will be entitled to share in the reorganization in accordance with the programme of the committee. The committee who have become the purchasers will proceed at once to procure a confirmation of the sale, and will then organize a new company, which it is expected will be called the Flint & Pere Marquette Railroad Company, to take charge of and manage the property. The committee will associate with themselves Jesse Hoyt, Cornelius D. Wood and James C. Parrish, of New York, William W. Crapo, of New Bedford, and Henry C. Potter and W. L. Webber of East Saginaw, as directors, so that the new board will consist of eleven members. It is expected that arrangements will be completed so that the new company will take possession of the road on the first day of October, 1880. The first rail of the road was laid at East Saginaw on August 19, 1859, so that the day of sale completed 21 years of the history of the road. The property conveyed now consists of 300 miles of road and 74 miles of sidings. Two hundred miles of the main line have steel rails. The equipment transferred to the new company will consist of 51 locomotives, 42 coaches, 12 baggage, mail and express cars, 332 box freight cars, 561 flat cars, 20 conductors' cars and 5 boarding cars."

Frankfort & Kokomo.—A despatch to the Cincinnati *Inquirer* says: "The Lake Erie & Western Railroad has succeeded in gobbling up a controlling interest in the Frankfort & Kokomo Railroad, and have taken formal management of the same."

Grand Trunk of Canada.—The following official statement was issued in London: "I am instructed to intimate that, subject to audit, the accounts for the half-year ended June 30 last show a surplus, after payment of the interest on all the pre-preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st of September next, will absorb £80,374, leaving £42,296 to be carried forward to the next half-year; and this sum, subject, of course, to a sufficient amount being earned in the current half-year ending December 31 next, to complete the full year's dividend on the first preference, will be applicable as dividend on the second preference stock. J. B. RENTON, Secretary."

Marietta & Cincinnati.—Messrs. John A. Hambleton & Co., of Baltimore, speaking of this road in their circular, say that the first mortgage bonds carry six over-due coupons (21 per cent); second mortgage bonds carry also six over-due coupons (21 per cent) and third mortgage bonds seven over-due coupons (28 per cent). They say that the Marietta & Cincinnati Road, since it has been in the hands of a Receiver, has been put in first-class condition. The greater part of the road has been relaid with steel rails, new bridges have been built, and new rolling stock added. A large part of the earnings has been used for several years past for this purpose, and although the bondholders have had to wait for their interest, their property has been greatly and permanently improved. Again, the business of the road has during the last two years increased wonderfully, and the earnings are at the present time larger than ever before in the history of the road. The earnings for 1879 were \$500,000 in excess of 1878, and up to July of this year there was a gain over last year of \$300,000. The earnings for July, 1880, show an increase of \$70,000 over same month last year.

New York Lackawanna & Western—Wabash—Delaware Lackawanna & Western.—The rumors which have been current for a number of days that the Wabash and Delaware Lackawanna & Western capitalists would join in building a new line of road from Binghamton to Buffalo, N. Y., have at length taken definite shape. The proposed route when finished will form with the Delaware Lackawanna & Western a new trunk line from Buffalo to New York City, and will be used by the Wabash Company (with the Great Western of Canada) for its eastern outlet. It is said to be a part of the plan, also, to build a branch from some point on the new line to the city of Rochester. The estimated cost of the main road is \$10,000,000, which, it is said, has been pledged and the first \$3,000,000 paid in.

The following copy of the act of incorporation was mailed, August 25, for registration at Albany:

ARTICLES OF ASSOCIATION OF THE NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY.

Know all men by these presents, that we, the undersigned, whose names are hereunto subscribed, under and in pursuance of an act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850, and the acts amendatory thereof and supplementary thereto, have associated ourselves together and do hereby associate ourselves together, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and for that purpose do hereby make, sign and execute these articles of association.

1. The corporate name of the said company shall be the New York Lackawanna & Western Railroad Company.

2. Said company is to continue in existence for the period of one hundred years.

3. The places from and to which the said railroad company is to be constructed, maintained and operated, as herein provided for, are as follows, to wit: Commencing in the city of Binghamton, in the county of Broome, in the State of New York, running thence in a general north-westerly direction through the counties of Broome, Tioga, Tompkins, Schuyler, Steuben, Livingston, Wyoming and Erie, to and into the city of Buffalo, and to or near the International Bridge and thence to the Niagara River, in the county of Niagara, to connect with the Suspension Bridge over said river now constructed, or with a bridge or bridges which may hereafter be constructed over the said river in the said county of Niagara, with a branch from the main line above described to be constructed through the counties of Livingston and Monroe to and into the city of Rochester.

4. The length of said road and branches is to be about three hundred (300) miles, and the lines of railroad contemplated and herein provided for shall be constructed with all proper turnouts, sidings and branches, depot buildings and all the appurtenances of a railway.

5. The amount of capital stock of the said railway company shall be ten millions of dollars (\$10,000,000), consisting of one hundred thousand (100,000) shares of one hundred dollars (\$100) each.

6. The names and places of residence of the thirteen directors of the said company who shall manage its affairs for the first year and until others are chosen in their place are as follows:

Samuel Sloan, New York City; John J. Blair, Blairstown, N. J.; E. S. Higgins, New York City; George Bliss, New York City; Percy R. Pyne, New York City; William E. Dodge, New York City; Benjamin G. Clark, Jersey City, N. J.; Jay Gould, New York City; Sidney Dillon, New York City; Russell Sage, New York City; Solon Humphreys, Bayonne, N. J.; John F. Dillon, New York City; Walters Gurnee, Irvington, N. Y.

In witness whereof we, the said associates, have hereunto respectively subscribed our names and respective places of residence, and do hereby severally agree to take the number of shares of stock in the said company set opposite our respective names.

Dated this 25th day of August, 1880.

[Here follow the same names as above, together with the following: Fred. L. Ames, Boston; Louis P. Childs, New York City; Fred. F. Chambers, New York City; E. K. Holden, New York City; M. T. Pyne, New York City; A. D. Chambers, New York City; Geo. W. B. Cushing, New York City; Chas. C. Niebuhr, New York City; A. H. Calef, New York City; James M. Ham, New York City; Thos. T. Eckert, New York City; G. M. Dodge, New York City; W. E. Connor, New York City.]

New York Woodhaven & Rockaway.—This short but important line of railroad was opened very successfully this week. The trains start from the stations of the Long Island Railroad at Hunter's Point, Flatbush Avenue and Bushwick Station, Brooklyn, running for a part of the distance over the Long Island road. The new road connects with the Long Island Railroad at Glen Dale on the Hunter's Point Division, and at Woodhaven the trains take the Long Island road for Flatbush Avenue. At Woodhaven the new road crosses the Long Island road by a trestle to its connection between Glen Dale and Richmond Hill with the South Side line. The road is double track and laid with steel rails for the most part, and the distance from the Rockaway Hotel, which is the end of the road, to Hunter's Point, is about fifteen miles, and the running time is only thirty-four minutes.

The equipment of the new road is magnificent, and consists of parlor cars built by the Jackson & Sharp Company, of Wilmington, Del., and other leading builders, after the general pattern of the Sixth Avenue elevated cars. The locomotive engines are large and powerful, with six-foot drivers, and are built expressly to insure the greatest amount of speed.

—Messrs. Fisk & Hatch, of 5 Nassau Street, consented, when the bonds were ready for sale, to take the negotiation of them in this market, and the company was fortunate in securing the services of such a firm. From the great panic of 1873 Messrs. Fisk & Hatch emerged with a record and a reputation for honorable dealing which was hardly equaled by that of any of the banking houses which were at that time negotiating railroad loans and were obliged to succumb for a while to the emergencies of the crisis. They had placed large amounts of the best railroad securities put on this market—the Central Pacific bonds—and had been prominently identified with the Government loans. In selling the Chesapeake & Ohio bonds, they acted as financial agents for a corporation which had one of the strongest boards of directors ever shown by a new railroad company, and when the panic came it was found that Messrs. Fisk & Hatch had backed up everything they had recommended to their customers by investing heavily of their own money in the Chesapeake & Ohio securities. After carrying on a successful business as bankers and dealers in Government bonds during the trying period from 1873 to 1878, we find Messrs. Fisk & Hatch again appearing in 1879 as prominent members of the last and greatest of the Government bond syndicates, which took the entire remainder of the United States 4 per cent loan and placed the bonds very quickly at a handsome profit. Integrity and unbounded loyalty to the Government, and confidence in its purpose and ability to fulfill all its obligations, have been two of the great secrets of success in the business of this firm. As a minor point, but one by no means insignificant, Messrs. Fisk & Hatch have always recognized the power and influence of the respectable newspaper press. They have been liberal advertisers, but their business has been, if anything, more acceptable to the newspaper men from the manner in which it was transacted than from the amount involved. The firm has

dealt directly with the newspaper publishers as if they were entitled to a respectable consideration in the business world, and they have never kept a pair of tongs with which to hand out their advertisements and their checks, nor have they graced the walls of their counting house with the popular legend in gilt frame, "BEGGARS, PEDDLERS and NEWSPAPER AGENTS excluded."

Northern Pacific.—This company is now offering its bonds on the Pend D'Oreille Division, which extends from the junction of the Snake and Columbia Rivers in Washington Territory eastward to Lake Pend D'Oreille, a distance of 225 miles. These bonds amount in the aggregate to \$4,500,000, being at the rate of \$20,000 per mile; dated September 1, 1879, due September 1, 1919; interest six per cent, payable semi-annually, March and September, at the company's office in New York. The mortgage covers the road above described and the lands appertaining thereto, the amount of the grant being 25,600 acres per mile; and we are informed that the steel for the entire division has been purchased and the greater part has arrived at the mouth of the Columbia River. The road is under contract to Spokane Falls, 152½ miles; the grading is expected to be completed that distance by the 15th of September next, and rail-laying by January 1, 1881.

The receipts of the company, exclusive of the sales of land, for the year ending June 30, 1880 (on 720 miles operated), are given at \$2,230,181.

Total bonded debt, Missouri Division.....	\$2,500,000
Pend d'Oreille Division.....	4,500,000

Less canceled by sale of lands to June 30, 1880.....	\$7,000,000	146,000
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Total bonds.....	\$6,854,000
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The company now owns or controls by lease 864 miles of completed road, divided as follows:

	Miles.
Duluth to Bismarck.....	446
St. Paul to Brainerd on the main line.....	136
Bismarck to the Green River.....	105
West of the Green River.....	2
Cassellon Branch in Dakota.....	30
Kalama on the Columbia River north to Tacoma on Puget Sound.....	105
Tacoma southeast (part of the original main line).....	40
Total.....	864

There remain to be constructed, in order to fully complete the continental line, approximately 1,394 miles from the present terminus in Dakota to Kalama, and 250 miles more if the proposed branch line over the Cascade Mountains in Washington Territory direct to Puget Sound is included. Sixty miles more of the Missouri Division, extending from the Missouri River 220 miles to the Yellowstone, are already graded, and it is hoped that the iron will be laid over the entire division by December 1. Earnings are reported upon 720 miles only, in consequence of the fact that on the divisions under construction the earnings go to construction account, and so are not put in the reported earnings.

Philadelphia & Reading.—The Receivers now issue their monthly statement of earnings, showing the net as well as gross receipts both for the railroad and the Coal & Iron Company. From their comparative figures the following clear statement of the results has been compiled for the CHRONICLE. The net earnings are made after deducting rentals of leased lines with the operating expenses.

RAILROAD FOR JULY.

	Gross Receipts.	Net Receipts.
1880.....	\$1,282,834	\$286,257
1879.....	1,303,521	346,708

FOR EIGHT MONTHS.

1879-80.....	\$10,914,890	\$2,428,806
1878-9.....	8,879,846	2,158,618

COAL & IRON COMPANY FOR JULY.

1880.....	\$850,579	\$33,954
1879.....	1,085,376	Loss 109,887

FOR EIGHT MONTHS.

1879-80.....	\$6,561,565	Loss \$59,076
1878-9.....	6,517,760	Loss 582,254

The circular of Messrs. John M. Douglas & Son, stock brokers, London, bearing date on the 9th instant, has these remarks:

"The Philadelphia papers say there is a valuation being made of the railway, which we have heard of in other American cases, but which, according to English ideas, is very worthless. Every one knows how valuations differ, even in the easy case of an ordinary marketable house. In the case of a railway or other great work no valuation is worth having except what is based on its net annual profits.

"Committees are expected to be formed in Philadelphia by the Americans interested; these are—1st, a few railroad mortgage bondholders, most of whom hold their bonds not as owners but merely in pledge for part of the floating debt; 2d, railway unsecured or 'open' bondholders; 3d, Coal & Iron Company's creditors; 4th, guaranteed and leased companies not earning the sums guaranteed, and those interested in them; 5th, railroad shareholders. Perhaps there may be some others. In the very similar recent case of the Central of New Jersey, arranged without foreclosure, there were at least five committees needed in New York, representing separate and opposing interests; so the cry for a single committee here is absurd. In the Reading case the diversities of interest are at least as great as in the Jersey. Most of the leases and guarantees cause no loss, and their holders need not interfere.

"The interests of the Americans who mostly hold shares and non-mortgaged securities must be opposed to those of the English mortgage bondholders, but must in the main agree with those of Messrs. McCalmont and their nominee 'committee.'

"Therefore there is much need for an Independent Mortgage Bondholders' Committee, and bondholders should at once send their names to the Foreign Bondholders' Corporation, Moorgate Street, London, which involves no responsibility, but merely enables communication with them to be had.

"One thing has become certain about the future: there will be no foreclosure. Under the laws of Pennsylvania it would utterly destroy the interests of the shareholders and open bonds. They will submit to any terms rather than that. The present foreclosure suit, it may be

held certain, is not commenced with the view of being carried through, but merely to occupy the ground in the names of respectable people and secure time for negotiation on behalf of those lower interests. The mortgage bondholders have only to join together and keep firm in order to obtain their full rights. They can foreclose for themselves whenever they please to do so. And the future of the property is far too valuable for the shareholders and open bondholders to let it be lost. But they will certainly endeavor to get as much indulgence or abatement as the mortgage bondholders may be soft enough to give them."

Savannah & Charleston.—The Receiver of this road, by order of the Court, has formally turned over the property to the purchasers at the foreclosure sale, organized as the Charleston & Savannah Railroad Company.

Trunk Line Freights.—We gave last week the decision of the Railroad Board of Arbitration in the Grand Trunk case. The following will show the percentage of the roads in the east-bound pool from Chicago before and now:

FORMER PERCENTAGES.	PRESENT PERCENTAGES.
Michigan Central..... 31 p. c.	Michigan Central..... 26 p. c.
Lake Shore..... 26 p. c.	Lake Shore..... 23 p. c.
Fort Wayne..... 25 p. c.	Fort Wayne..... 23 p. c.
Pan Handle..... 10 p. c.	Pan Handle..... 10 p. c.
Baltimore & Ohio..... 8 p. c.	Baltimore & Ohio..... 8 p. c.
Chicago & Grand Trunk..... 10 p. c.	Chicago & Grand Trunk..... 10 p. c.
Total..... 100 p. c.	Total..... 100 p. c.

In live-stock business, which is pooled separately, it was decided by the arbitrators that the Chicago & Grand Trunk should get 6 per cent, or about 60 car-loads per week. The following statement, compiled in accordance with the new award by the Trunk Line arbitrators, shows the overs and shorts of the roads east from Chicago from June 1, 1880, the arrangement dating back to that time, up to August 14, 1880: Michigan Central, short 2,385 tons; Lake Shore, short 4,506 tons; Fort Wayne, over 2,444 tons; Pan Handle, over 3,231 tons; Baltimore & Ohio, over 13,853 tons; Chicago & Grand Trunk, short 11,837 tons.

Union Pacific.—In regard to the Kansas Pacific consolidated bonds, the trustees, Messrs. Jay Gould and Russell Sage, made the following statement a few weeks since:

Consolidated bonds outstanding.....\$12,155,000

Issued to retire the following securities, viz.:

Funding 10s.....	\$1,500,000	Denver Pacific 7s.....	\$1,784,000
First land grant 7s....	1,686,436	Boulder Valley 7s.....	507,000
Second land grant 7s..	1,484,000	Certificates A. A. A....	127,185
Leaven'h Branch 7s....	292,000		
Income 7s.....	3,195,900	Total.....	\$11,621,521
Arkansas Valley 7s....	1,045,000		

In addition to the above, the trustees hold as part security for these bonds the following first mortgage bonds on the valuable branch lines of the company, with lands and land notes, viz.:

Junction City & Fort Kearney 7s.....	\$970,000	Land notes for lands sold.....	\$1,743,000
Solomon Railroad 7s.....	575,000	3,000,000 acres belonging exclusively to this trust, valued, on the average of last year's sales, at \$4 60 an acre	13,800,000
Salina & Southwest'n 7s.....	300,000		
Golden Boulder & Caribou 7s.....	60,000	Total.....	\$17,542,800
Nat'l Land Co. stock..	94,800		

These assets are pledged exclusively for the payment of the \$12,155,000 bonds now outstanding. The proceeds of the land sales and other lands as sold and the income on the first mortgage constitute a sinking fund to be used to retire and cancel the bonds. The bonds must be bought for this purpose in the market at the best attainable price. In addition to the foregoing, these bonds are a mortgage on the entire road and rolling stock of the Kansas Pacific Railway, their payment—principal and interest—being assumed by the Consolidated Union Pacific.

Wabash St. Louis & Pacific.—It is reported that this company have decided to issue \$1,500,000 of additional stock, in accordance with the agreement made in purchasing some of its Western connections, whose stockholders had the option of taking stock.

—Attention is called to the card of Messrs. Mills, Robeson & Smith in this issue of the CHRONICLE, who have just removed to spacious offices at No. 34 Wall Street, this city (formerly occupied by Messrs. W. T. Hatch & Sons), where their many friends will now find them. This firm is well known in Wall Street, and buys and sells on commission all securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco; also makes a specialty in future options in grain and provisions at Produce Exchanges of New York and Chicago, and receives accounts of banks, merchants and others, and allows interest upon deposits subject to check at sight.

—The New York, New England & Western Investment Co. give notice in our advertising columns that they have the authority to compromise and make a settlement with the holders of bonds issued by the towns of Oran and East Lincoln, in Illinois, to the Havana Mason City Lincoln & Eastern Railroad Company. For the purpose of this compromise these towns have issued a new series of 7 per cent 5-20 years registered funding bonds, and have placed them with the above well-known company, with the authority as stated.

—By reason of the prompt response of investors, Messrs. Winslow, Lanier & Co., who are offering the 7 per cent first mortgage bonds of the Ohio & West Virginia Railroad Company, have raised the price to 102 and interest, reserving the right to advance the same without notice.

—Messrs. Levy & Borg report that the first mortgage bonds of the Memphis & Little Rock Railroad Company continue to meet with favor from the public, notwithstanding that the price was advanced to 94 and accrued interest on the 16th inst.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 27, 1880.

The course of general trade has been active, unusually so for the last half of August. The volume of business with many houses exceeds the most active periods of previous seasons. The weather has latterly been pleasant,—just such as would naturally stimulate the action of buyers. Still, prices are low and profits not large. Dealers are pursuing a very conservative course, and probably the whole trade of the country was never on a more solid basis. Speculation suffers somewhat, but regular trade thrives.

The speculative movement in provisions has been somewhat checked. The Chicago market has declined, and naturally New York sympathized. To-day the tone was steady, and mess pork was sold on the spot at \$15 75@16 25 and family at \$16 @17; August options were quoted at \$15 80 asked; September, \$15 85; October, \$16; and November, \$13 60@16. Bacon retains considerable strength and closes at 8 5/8@8 3/4 c. for long clear; 6 1/2 c. was bid for long and short clear together, December delivery in Chicago. Lard showed a slight improvement to-day, and prime Western was sold on the spot at 8 15@8 20 c. and choice do. 8 27 1/2 c.; August contracts brought 8 15 c., September 8 05@8 10 c., October 8 17 1/2@8 20 c., November 8 05@8 10 c., seller year 8 c.; refined to the Continent quoted at 8 47 1/2 c. Tallow is easier and more active at 6 3/8@6 1/2 c. for prime. Cheese has advanced, and closed firm at 12 1/2@13 c. for prime to choice State factories and 12@12 1/4 c. for Western. Butter rules firm for fine grades. The following is a comparative summary of aggregate exports from November 1 to August 21:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	59,075,000	60,693,600	.....	1,618,600
Bacon.....lbs.	677,695,502	663,730,237	13,965,265	.....
Lard.....lbs.	322,362,401	288,057,884	34,304,517	.....
Total...lbs.	1,059,132,903	1,012,481,721	48,269,782	1,618,600

There has been a further decline in hops the past week, and good to prime of the crop of 1880 are quoted at 20@30 c. and yearlings at 10@20 c. Crop accounts from the interior of New York State say the weather has been unfavorable and lice and mold have increased, with some rust, and it is probable that the crop will fall below that of last year. There will be an increase on the Pacific slope and in Wisconsin, but from Michigan accounts are conflicting. In quality, it is believed by the *Coopers-town Journal* that the crop of 1880 will fall below the crops of the two preceding years. There will be more weak, moldy and immature hops, and consequently a much wider range of prices.

A good strong tone pervades the grocery market. The volume of trade is fairly liberal, supplies are well held, and Rio coffee tends toward higher figures; fair cargoes were quoted to-day at 15 3/4 c.; jobbing lots, 14 1/2@17 1/4 c.; mixed grades closed firm at 19@23 1/2 c. for Java and 14@18 c. for Maracaibo. Rice rules rather quiet at 5@7 c. for Carolina. Molasses firm at 37 c. for 50-test refining Cuba. Raw sugars were active and firm; fair to good refining Cuba, 7 3/4@7 5/8 c.; centrifugal, 8 1/4@8 7/8 c.; refined closed firmer at 10 1/8@10 1/4 c. for standard "A" and 10 1/2 @10 3/4 c. for hards.

Naval stores have shown much irregularity, but toward the close there was a reaction and spirits turpentine was firmly held at 33 1/2 c. Petroleum, though quiet, was firm at 9 1/4 c. for refined in bbls.; crude certificates closed better at 9 1/4 c., after selling at 88 3/4 c. All metals rule very strong, and pig iron, both foreign and domestic, finds a good sale, No. 2 American \$23 @ \$24, and Glengarnock \$25. Steel rails are quoted at \$60@63 at themills; iron, \$47@50, and old do., \$28@30. Ingot copper quiet at 19 c. for Lake.

Ocean freights have been anything but active; at times an easy tone was noticed, but subsequently grain room received better attention, and this fact improved the tone. Engagements of grain to Liverpool, by steam, 7d.; cotton, 5-16@3/8 d.; bacon, 30@35s.; cheese, 40@45s.; grain to London, by steam, 6 1/2 d.; do. to Avonmouth, by steam, 6 3/8 d.; do. to Hull, by steam, 7 1/2 d.; do. to Leith, by steam, 7d.; do. to Hamburg, by steam, 5s. 7 1/2 d. per qr.; do. to Cork for orders, quoted 6s. per qr.; refined petroleum taken to Bremen, 3s. 9d.; do. to the Baltic, 5s. 1 1/2 d.

The market for Kentucky tobacco was fairly active, with prices as last quoted; lugs 4@5 1/2 c. and leaf 6@12 1/2 c. Seed leaf has been more active, and sales for the week are 1,775 cases, as follows: 150 cases 1878 crop, New England, 12@15c.; 400 cases 1879 crop, New England, 15@25c.; 250 cases 1878 crop, Pennsylvania, 10 1/2@30c.; 500 cases 1879 crop, Pennsylvania, 11@25c.; 125 cases 1878 crop, Ohio, 11@13c.; 50 cases 1879 crop, Ohio, 7 1/2@8c.; and 200 cases sundries, 9@18c.; also 450 bales Havana, 85c.@1 10.

Foreign wools are firmly held, Cape selling at 31@31 1/2 c. and East India at 39@40c.; but domestic fleeces are depressed, and prices somewhat unsettled. Large sales of "territory" were made at 28@30c.

COTTON.

FRIDAY, P. M., August 27, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 27), the total receipts have reached 21,123 bales, against 8,396 bales last week, 8,691 bales the previous week and 8,982 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	81	433	140	48	192	490	1,389
Mobile	92	80	107	161	25	137	602
Charleston	423	209	174	526	166	2,023	3,521
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	525	1,010	1,038	776	679	1,726	5,804
Brunswick, &c.	.....	.....	.....	.....	.....	34	34
Galveston	399	449	890	868	870	864	4,340
Indianola, &c.	.....	.....	.....	.....	.....	813	813
Tennessee, &c.	205	117	473	308	193	1,232	2,528
Florida .....	.....	.....	.....	.....	.....	23	23
Wilmington	15	.....	40	4	24	92	175
Moreh'd City, &c.	.....	.....	.....	.....	.....	15	15
Norfolk	84	106	440	381	360	231	1,602
City Point, &c.	.....	.....	.....	.....	.....	277	277
Totals this week	1,824	2,409	3,352	3,072	2,509	7,957	21,123

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	1,389	779	1,091	749	1,551
Mobile.....	602	126	453	140	483
Charleston.....	3,521	94	1,408	139	565
Port Royal, &c.	.....	.....	33	.....	28
Savannah.....	5,804	569	5,500	301	4,036
Galveston.....	4,340	2,069	5,904	2,141	3,963
Indianola, &c.	813	601	135	37	.....
Tennessee, &c.	2,562	322	459	437	1,621
Florida.....	23	11	143	2	6
North Carolina.....	190	106	233	49	98
Norfolk.....	1,602	198	274	311	901
City Point, &c.	277	.....	151	29	23
Total this week ...	21,123	4,875	15,784	4,335	13,278
Total since Sept. 1.	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 8,788 bales, of which 6,799 were to Great Britain, 625 to France and 1,364 to rest of the Continent, while the stocks as made up this evening are now 131,320 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Aug. 27.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Ori'ns	.....	.....	.....	.....	.....	29,672	4,432
Mobile..	.....	.....	.....	.....	.....	2,721	313
Charl't'n	.....	.....	.....	.....	.....	2,871	172
Savan'h.	.....	.....	.....	.....	.....	7,662	1,523
Galv't'n.	620	.....	.....	620	1,006	1,596	5,074
N. York.	3,432	625	1,364	5,421	5,937	71,210	46,196
Norfolk..	.....	.....	.....	.....	504	3,588	688
Other*..	2,747	.....	.....	2,747	423	12,000	8,000
Tot. this week..	6,799	625	1,364	8,788	7,870	131,320	66,398
Tot. since Sept. 1.	2606,017	396,182	856,309	3858,508	3421,254	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 1,400 bales to Liverpool; from Boston, 899 bales to Liverpool; from Philadelphia, 448 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 918 bales, while the stocks to-night are 64,922 bales more than they were at this time a year ago.

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 also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

AUG. 27, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	2,824	854	None.	264	3,942	25,730
Mobile.....	None.	None.	None.	None.	None.	2,721
Charleston.....	None.	None.	None.	250	250	2,621
Savannah.....	None.	None.	None.	3,000	3,000	4,662
Galveston.....	None.	None.	None.	None.	None.	1,596
New York.....	.....	.....	Not received..	.....	.....	.....
Other ports.....	1,000	None.	None.	None.	1,000	14,588
Total.....	3,824	854	None.	3,514	8,192	51,918

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	1486,481	1173,957	904,807	274,912	255,989	1,435,708	30,507
Mobile.	354,312	362,254	84,189	10,143	17,355	111,687	2,970
Char'n*	485,918	514,653	154,040	20,625	170,109	344,774	1,380
Sav'h..	730,155	706,144	185,152	18,950	219,990	424,092	3,655
Galv.*	475,581	571,558	221,905	23,831	49,679	295,415	2,480
N. York	216,340	147,667	497,956	44,440	93,862	636,258	72,130
Florida	20,156	56,704	.....	.....	.....	.....	.....
N. Car.	103,602	135,195	23,863	1,177	10,447	35,487	439
Nor'k*	738,190	560,308	245,904	1,479	8,912	256,295	3,488
Other..	306,236	219,966	281,402	.....	28,602	310,004	13,750
This yr.	4,916,971	.....	2,599,218	395,557	854,945	3,849,720	130,799
Last year.....	4,448,406	2,079,775	414,271	919,338	3,413,384	85,176	

* Under the head of Charleston is included Port Royal, &c. under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in cotton for future delivery has continued quite brisk, but at variable and somewhat irregular prices. The opening on Saturday last was quite buoyant, in sympathy with the advices from Liverpool, but prices receded a few points at the close, and on Monday quite broke down, under sales to realize caused by the continuance of very good weather at the South. There was a pretty general recovery on Tuesday and a stronger opening on Wednesday, but the close was at some decline, under a dull closing at Liverpool and exceptionally good weather at the South. Yesterday there was something of a corner on August contracts, and they advanced materially, but other futures slightly declined. To-day the market was slightly lower under weak Liverpool advices, the early months yielding most. Spots were advanced 3-16c. on Saturday, to 11 15-16c. for middling uplands. There was no change for the succeeding three days. There was a very fair business for export from day to day, but the demand for home consumption was very small. Yesterday there was a further advance of 1 16c. To-day the market was quiet, closing somewhat nominal at 12c. for middling uplands—an advance of 1/4c. for the week under review.

The total sales for forward delivery for the week are 542,800 bales, including — free on board. For immediate delivery the total sales foot up this week 7,288 bales, including 3,764 for export, 3,484 for consumption, 40 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Aug. 21 to Aug. 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	813 ¹⁶								
Strict Ord.	95 ¹⁶	95 ¹⁶	95 ¹⁶	97 ¹⁶					
Good Ord.	105 ¹⁶	105 ¹⁶	105 ¹⁶	107 ¹⁶					
Str. G'd Ord	101 ¹⁶								
Low Midd'g	113 ⁸	113 ⁸	113 ⁸	112 ⁸					
Str. L'w Mid	111 ¹⁶								
Middling...	111 ¹⁶	111 ¹⁶	111 ¹⁶	121 ¹⁶					
Good Mid.	127 ¹⁶	127 ¹⁶	127 ¹⁶	129 ¹⁶					
Str. G'd Mid	121 ¹⁶								
Midd'g Fair	133 ¹⁶	133 ¹⁶	133 ¹⁶	135 ¹⁶					
Fair.....	131 ¹⁶								

	Wed			Th.			Fri.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #D	813 ¹⁶	87 ⁸	87 ⁸	813 ¹⁶	87 ⁸	87 ⁸	813 ¹⁶	87 ⁸	87 ⁸
Strict Ord.	95 ¹⁶	93 ⁸	93 ⁸	97 ¹⁶	92 ⁸	92 ⁸	97 ¹⁶	92 ⁸	92 ⁸
Good Ord.	105 ¹⁶	103 ⁸	103 ⁸	107 ¹⁶	102 ⁸	102 ⁸	107 ¹⁶	102 ⁸	102 ⁸
Str. G'd Ord	101 ¹⁶	103 ⁸	103 ⁸	101 ¹⁶	107 ⁸	107 ⁸	101 ¹⁶	107 ⁸	107 ⁸
Low Midd'g	113 ⁸	112 ⁸	117 ¹⁶	112 ⁸	115 ⁸	115 ⁸	112 ⁸	115 ⁸	119 ¹⁶
Str. L'w Mid	111 ¹⁶	113 ⁸	113 ⁸	111 ¹⁶	117 ⁸	117 ⁸	111 ¹⁶	117 ⁸	117 ⁸
Middling...	111 ¹⁶	12	12	121 ¹⁶	123 ⁸	123 ⁸	121 ¹⁶	123 ⁸	123 ⁸
Good Mid.	127 ¹⁶	122 ⁸	122 ⁸	129 ¹⁶	123 ⁸	123 ⁸	129 ¹⁶	123 ⁸	123 ⁸
Str. G'd Mid	121 ¹⁶	123 ⁸	123 ⁸	121 ¹⁶	127 ⁸	127 ⁸	121 ¹⁶	127 ⁸	127 ⁸
Midd'g Fair	133 ¹⁶	134 ⁸	134 ⁸	135 ¹⁶	133 ⁸	133 ⁸	135 ¹⁶	133 ⁸	133 ⁸
Fair.....	131 ¹⁶	137 ⁸	137 ⁸	131 ¹⁶	14	14	131 ¹⁶	14	14

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Sat.	Mon	Tues	Wed	Th.	Sat.	Deliveries.
Good Ordinary..... # D.	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	82 ⁸	82 ⁸	
Strict Good Ordinary..... # D.	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	94 ⁸	94 ⁸	
Low Middling.....	915 ¹⁶	915 ¹⁶	915 ¹⁶	915 ¹⁶	10	10	
Middling.....	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶	107 ⁸	107 ⁸	

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat. Firm, at 3 ¹⁶ adv.	717	136	.....	.....	853	129,100	200
Mon. Dull.....	437	276	40	.....	753	113,700	100
Tues. Steady.....	1,300	309	.....	.....	1,609	82,700	700
Wed. Steady.....	800	1,351	.....	.....	2,151	72,400	400
Thurs Firm at 1 ¹⁶ adv.	150	552	.....	.....	702	62,100	400
Fri. Steady.....	360	860	.....	.....	1,220	83,800	600
Total.....	3,764	3,484	40	.....	7,288	543,800	2,400

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

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

Market, Prices and Sales of FUTURES.	Tone of the—		August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Range.
	Market.	Closing.										
Saturday, Aug. 21— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Higher.	Steady.	10.600 11.92@12.02 12.00-12.01	76,700 11.36@11.46 11.41-11.42	22,200 10.85@10.95 10.89-10.90	3,800 10.70@10.76 10.73-10.74	10,300 10.71@10.76 10.74-10.75	3,100 10.83@10.87 10.86-10.87	2,000 10.97@11.00 11.01-11.01	300 @11.15 11.13-11.15	100 @11.27 10.70@12.02	129,100 10.70@12.02 10.73-12.01
Monday, Aug. 23— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Barely st'y	6,300 11.90@12.05 11.91-11.92	60,100 11.26@11.42 11.29-11.29	30,100 10.75@10.83 10.74-10.75	4,100 10.60@10.70 10.60-10.61	6,200 10.62@10.71 10.60-10.62	3,000 10.73@10.83 10.71-10.72	1,800 10.85@10.91 10.83-10.85	2,000 11.01@11.12 11.00-11.01	100 @11.13 10.60-11.92	113,700 10.60@12.05 10.60-11.92
Tuesday, Aug. 24— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Firm.	4,400 11.88@12.05 12.01-12.05	39,700 11.25@11.40 11.39-11.40	23,800 10.72@10.83 10.83-10.84	5,500 10.58@10.65 10.67-10.68	5,900 10.58@10.66 10.63-10.63	2,000 10.68@10.78 10.72-10.80	1,300 10.80@10.90 10.91-10.93	1,300 10.96@11.06 11.04-11.06	100 @11.06 10.38@12.05	82,700 10.38@12.05 10.67-12.05
Wednesday, Aug. 25— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Dull, st'dy.	4,100 12.00@12.05 12.02-12.03	45,600 11.34@11.44 11.37-11.38	13,900 10.78@10.86 10.80-10.81	4,700 10.63@10.69 10.64-10.65	2,500 10.63@10.68 10.64-10.65	1,400 10.73@10.77 10.74-10.76	200 15.87@10.89 11.00-11.02	..... @ .....	..... @ .....	72,400 10.63@12.05 10.64-12.03
Thursday, Aug. 26— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Irregular.	Steady.	9,400 11.99@12.20 12.14-12.14	32,200 11.33@11.40 11.37-11.38	10,200 10.76@10.80 10.79-10.80	2,400 10.60@10.63 10.61-10.62	4,000 10.60@10.63 10.62-10.63	2,500 10.69@10.72 10.72-10.73	600 10.83@10.86 10.86-10.87	600 10.95@10.96 11.00-11.01	200 @11.11 10.60@12.20	62,100 10.60@12.20 10.61-12.14
Friday, Aug. 27— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Steady.	3,800 12.08@12.14 12.07-12.10	46,800 11.24@11.35 11.25-11.26	18,100 10.70@10.77 10.70-10.70	6,200 10.55@10.61 10.56-10.57	5,600 10.55@10.61 10.56-10.58	1,900 10.67@10.71 10.67-10.68	500 10.80@10.84 10.81-10.82	500 10.96@10.98 10.94@10.96	300 @11.12 10.55@12.14	83,800 10.55@12.14 10.56-12.14
Total sales this week.....			38,600	301,100	118,300	26,700	34,500	13,900	6,400	3,600	700	543,800
Sales since Sept. 1.....			3,757,800	1,673,800	736,700	329,200	342,800	85,000	28,400	11,400	3,900	4,337,500,400

* This total also includes sales in—
Bales.
Sept., 1879, for Sept. 759,600
Sept.-Oct., for Oct. 1,489,100
Sept.-Nov., for Nov. 1,002,600
Sept.-Dec., for Dec. 1,688,100
Sept.-Jan., for Jan. 3,686,400
Sept.-Feb., for Feb. 2,437,000
Bales.
Sept.-March, for March... 3,730,200
Sept.-April, for April... 2,875,400
Sept.-May, for May..... 3,473,700
Sept.-June, for June..... 3,350,300
Sept.-July, for July..... 2,289,000

Transferable Orders—Saturday, 12.05; Monday, 11.95; Tuesday, 12.05; Wednesday, 12.05; Thursday, 12.15; Friday, 12.10 for August and 11.30 for September.

Short Notices for August—Saturday, 11.98; Thursday, 12.15.
The following exchanges have been made during the week:
300 Nov. for Dec. even. | 100 Aug. s. n. for regular even.
500 Aug. s. n. for regular even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	624,000	417,000	538,000	806,000
Stock at London.....	46,800	58,340	14,500	32,750
Total Great Britain stock.	670,800	475,340	552,500	838,750

	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	66,300	100,740	156,750	209,000
Stock at Marseilles.....	8,130	2,100	7,000	12,000
Stock at Barcelona.....	58,000	22,000	21,000	62,000
Stock at Hamburg.....	4,800	3,000	7,250	13,500
Stock at Bremen.....	29,700	20,172	37,750	64,750
Stock at Amsterdam.....	16,100	41,322	43,500	40,000
Stock at Rotterdam.....	2,730	1,596	9,000	10,750
Stock at Antwerp.....	981	200	6,500	7,750
Stock at other conti'nal ports.	20,500	4,854	14,250	14,750
Total continental ports....	207,241	195,984	303,000	434,500
Total European stocks... ..	878,041	671,324	855,500	1,273,250
India cotton afloat for Europe.	174,000	243,754	195,000	252,000
Amer'n cotton afloat for Eur'pe	74,000	32,000	23,000	44,000
Egypt, Brazil, &c., afloat for E'r'pe	21,000	3,724	12,000	16,000
Stock in United States ports ..	131,320	66,398	46,622	115,272
Stock in U. S. interior ports...	13,946	3,581	4,030	9,145
United States exports to-day..	1,000	4,000	500	.....

Total visible supply.....1,293,307 1,024,781 1,136,652 1,709,667
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	421,000	266,000	415,000	513,000
Continental stocks.....	108,000	133,000	248,000	342,500
American afloat for Europe....	74,000	32,000	23,000	44,000
United States stock.....	131,320	66,398	46,622	115,272
United States interior stocks..	13,946	3,581	4,030	9,145
United States exports to-day..	1,000	4,000	500	.....
Total American.....	749,266	504,979	737,152	1,023,917
East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	151,000	123,000	293,000
London stock.....	46,800	58,340	14,500	32,750
Continental stocks.....	99,241	62,984	55,000	92,000
India afloat for Europe.....	174,000	243,754	195,000	252,000
Egypt, Brazil, &c., afloat.....	21,000	3,724	12,000	16,000
Total East India, &c.....	544,041	519,802	399,500	685,750
Total American.....	749,266	504,979	737,152	1,023,917

Total visible supply.....1,293,307 1,024,781 1,136,652 1,709,667
Price Mid. Upl., Liverpool 7³/₁₆d. 6¹³/₁₆d. 6¹¹/₁₆d. 6d.

The above figures indicate an *increase* in the cotton in sight to-night of 268,526 bales as compared with the same date of 1879, an *increase* of 156,655 bales as compared with the corresponding date of 1878, and a *decrease* of 416,360 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	421,000	266,000	415,000	513,000
Continental stocks.....	108,000	133,000	248,000	342,500
American afloat to Europe....	74,000	32,000	23,000	44,000
United States stock.....	131,320	66,398	46,622	115,272
United States interior stocks..	27,762	7,301	6,593	16,278
United States exports to-day..	1,000	4,000	500	.....
Total American.....	763,082	508,699	739,715	1,031,050
East Indian, Brazil, &c.—				
Liverpool stock.....	203,000	151,000	123,000	293,000
London stock.....	46,800	58,340	14,500	32,750
Continental stocks.....	99,241	62,984	55,000	92,000
India afloat for Europe.....	174,000	243,754	195,000	252,000
Egypt, Brazil, &c., afloat.....	21,000	3,724	12,000	16,000
Total East India, &c.....	544,041	519,802	399,500	685,750
Total American.....	763,082	508,699	739,715	1,031,050

Total visible supply.....1,307,123 1,028,501 1,139,215 1,716,800

These figures indicate an *increase* in the cotton in sight to-night of 278,622 bales as compared with the same date of 1879, an *increase* of 167,908 bales as compared with the corresponding date of 1878, and a *decrease* of 409,677 bales as compared with 1877.

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 1879—is set out in detail in the following statement:

	Week ending Aug. 27, '80.			Week ending Aug. 29, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	1,316	2,013	1,939	78	722	424
Columbus, Ga.....	152	338	1,989	35	43	545
Macon, Ga.....	410	533	722	51	25	349
Montgomery, Ala	367	1,145	1,004	219	184	345
Selma, Ala.....	217	144	465	173	92	259
Memphis, Tenn..	336	1,234	6,960	.....	.....	386
Nashville, Tenn..	140	373	867	238	25	1,273
Total, old ports.	2,938	5,780	13,946	794	1,091	3,581
Dallas, Texas ...	32	9	38	243	45	226
Jefferson, Tex...	153	.....	155	5	12	150
Shreveport, La ...	145	75	509	191	10	320
Vicksburg, Miss.†	25	9	28	31	12	33
Columbus, Miss..	5	2	96	5	.....	22
Eufaula, Ala.....	124	251	903	25	.....	137
Griffin, Ga.....	20	84	199	3	1	7
Atlanta, Ga.....	425	265	6,367	10	20	404
Rome, Ga.....	50	126	700	10	106	4
Charlotte, N. C. .	583	295	483	80	97	275
St. Louis, Mo....	318	745	2,994	109	146	1,386
Cincinnati, O....	1,223	482	*1,344	41	451	756
Total, new p'rts	3,083	2,343	13,816	753	900	3,720
Total, all.....	6,021	8,123	27,762	1,547	1,991	7,301

* Actual.
† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,842 bales, and are to-night 10,365 bales

more than at the same period last year. The receipts at the same towns have been 2,144 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.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
June 11.....	11,231	6,612	18,580	29,315	32,420	115,038	6,392	1,471	2,983
" 18.....	10,721	7,188	19,870	23,287	29,306	96,190	4,693	4,065	1,022
" 25.....	6,879	6,293	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 2.....	5,949	3,637	17,057	19,675	22,388	75,103	4,384	802	10,98
" 9.....	5,287	3,032	14,070	18,033	20,691	71,950	3,645	1,335	10,917
" 16.....	3,732	2,809	10,691	15,494	15,528	66,198	1,243	.....	4,939
" 23.....	4,088	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,968	49,631	2,149	2,059	3,828
Aug. 6.....	3,069	3,945	8,982	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,549	1,890	2,657
" 20.....	5,699	4,843	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,378	4,713	19,021

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,958,555 bales; in 1878-79 were 4,457,284 bales; in 1877-78 were 4,279,410 bales.

2. That, although the receipts at the out ports the past week were 21,123 bales, the actual movement from plantations was only 19,021 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,713 bales and for 1878 they were 16,378 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been fairly favorable. Caterpillars have done some harm within limited sections, but the injury is as yet quite local, and we should judge not very material in its effect on the total crop. Rust and shedding are complained of in some sections.

Galveston, Texas.—The receipts of new cotton during the past week have been 4,336 bales, making a total thus far of 6,125 bales. We have had showers on two days, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 79 to 90, averaging 84. Crop position unchanged. Both caterpillars and boll worms are doing harm in spots, but still the prospect is that the State will make as much cotton as can be picked.

Indianola, Texas.—Rain (showers) has fallen on two days the past week, to a depth of twelve hundredths of an inch. Average thermometer 83, highest 92 and lowest 75. There is much caterpillar talk, but nevertheless the crop is apt to be good.

Corsicana, Texas.—We have had warm, dry weather throughout the week, and picking is progressing finely; will make as much as can be picked. The thermometer has averaged 84, with an extreme range of from 71 to 93.

Dallas, Texas.—There has been no rainfall during the week. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 71. Picking is making fine progress. In some sections boll worms have unquestionably done harm, but it is confined to spots. This section generally will make just as much as can be saved.

Brenham, Texas.—It has not rained here the past week. The thermometer has averaged 85, the highest being 98 and the lowest 71. Picking is making excellent progress. There has been some damage done by caterpillars, but nevertheless crops are quite promising, and elaborate preparations are being made for picking.

New Orleans, Louisiana.—The weather has been warm and dry all the past week, no rain having fallen. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the week has been dry and favorable, and roads are in excellent condition. Considerable damage has been done by the boll worm and caterpillars. Average thermometer during the week 81, highest 92 and lowest 70, and rainfall one hundredth of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain during the past week on two days, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 83 to 93, averaging 88. Cotton has shed considerably, in consequence of the hot weather following so much rain. The first bale of new cotton was received here on the 21st inst.

Little Rock, Arkansas.—Saturday, Sunday and Wednesday last were cloudy, with rain on Sunday and Wednesday, but the balance of the week has been clear and warm. The thermometer has averaged 79, the highest being 90 and the lowest 63. The rainfall is forty-two hundredths of an inch.

Nashville, Tennessee.—There have been showers at this point during the week on two days, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 69.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. Average thermometer 81, highest 93 and lowest 71. In Western Tennessee crop accounts are less favorable on uplands and much damage has been done by excessive drought. Complaints

of 3th inst., shedding of forms and luxuriant growth still continue on bottom lands. Picking general. Twenty-two new bales received.

Mobile, Alabama.—It has rained severely one day and has been showery one day, the rainfall reaching one inch and nineteen hundredths; but the balance of the week has been pleasant. Average thermometer 80, highest 95 and lowest 71. The crop is developing promisingly, no serious damage having been done in this section by worms or rust. Caterpillars have done good by stripping off the leaves and letting in sun to ripen the bolls. Picking is progressing finely in many sections and will become general next week.

Montgomery, Alabama.—We have had rain during the past week on three days, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 70. Much damage has been done by worms and rust. Picking is progressing.

Selma, Alabama.—Rain has fallen on two days the past week, but has done no serious damage. Caterpillars are reported everywhere, and great injury is undoubtedly being done, and rust is developing badly. Crop accounts are less favorable. Picking is making good progress.

Madison, Florida.—Rain has fallen on four days the past week. The thermometer has ranged from 75 to 94, averaging 84. Bolls are dropping and rust is developing badly, and crop accounts are less favorable. The middle crop will be poor. Cotton crop in this section not near as good as was thought several weeks ago.

Macon, Georgia.—There have been showers on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 81.

Columbus, Georgia.—It has rained during the past week on one day, with a rainfall of fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 71.

Savannah, Georgia.—It has rained during the week on one day, the rainfall reaching fifty-five hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 73 to 92, averaging 83. New cotton coming in freely.

Augusta, Georgia.—We have had warm, dry weather during the past week, there having been a rainfall of only seventeen hundredths of an inch on three days. Average thermometer 83, highest 96 and lowest 70. The crop is developing promisingly, and picking is making fine progress. New cotton is coming in freely, and accounts are very flattering.

Charleston, South Carolina.—There has been no rainfall at this point during the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 26, 1880, and August 28, 1879.

	Aug. 26, '80.	Aug. 28, '79.
	Fect. Inch.	Fect. Inch.
New Orleans.....Below high-water mark...	12 8	11 6
Memphis.....Above low-water mark...	5 11	8 5
Nashville.....Above low-water mark...	2 2	0 11
Shreveport.....Above low-water mark...	14 3	4 6
Vicksburg.....Above low-water mark...	Missing.	12 1

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

ELLISON & Co.'s CIRCULAR FOR AUGUST.—We have this week received Mr. Ellison's August circular, and give it in full below:

COURSE OF THE LIVERPOOL MARKET, JULY 8 TO AUGUST 9.

Our last report was issued on the 8th ult. The market was firm, under the influence of encouraging accounts from Manchester, and thence to the 12th ult. prices advanced 1-16d. on the spot and 1-16d. for near futures, with an exceptional rise of 1/2d. for "July," which, after being at a discount, was now selling at the spot quotation. Operators displayed considerable confidence, and there was much talk of 7d. being seen immediately. But the demand slackened, and Manchester showed no disposition to follow the rise, especially as the American crop accounts continued favorable and distant futures were selling at 1/4d. per lb. below the spot quotation. Between the 12th and 22d ult., therefore, there was a decline of 1-16d. to 1/2d. on the spot, and 3-16d. for near and 3-32d. for distant futures. Thence to the close of July there was very little change on the spot, but futures gained about 1-16d., in view of the less favorable crop accounts, and of the continued fair spot and large "forward" business doing in Manchester. Saturday, July 31, and Monday, August 2, were holidays. During the past week there has been no alteration of any moment. Spot quotations have remained without change; futures have fluctuated 1-64d. to 1-32d., and are to-day partially 1-32d. higher than on the 30th ult.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	July.	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.
July 8.....	613 ¹⁶	63 ⁴	623 ³²	611 ¹⁶	617 ³²	611 ³²	67 ³²	67 ³²
" 12.....	67 ⁸	67 ⁸	613 ¹⁶	625 ³²	619 ³²	611 ³²	67 ³²	67 ³²
" 22.....	613 ¹⁶	61 ¹⁶	621 ³²	619 ³²	63 ⁸	63 ¹⁶	63 ³²	63 ³²
" 30.....	613 ¹⁶	63 ⁴	623 ³²	621 ³²	67 ¹⁶	61 ⁴	63 ³²	63 ³²
Aug. 9.....	613 ¹⁶	.....	63 ⁴	611 ¹⁶	613 ³²	61 ⁴	63 ³²	63 ³²

The lower grades of American are still neglected, though

they are in rather more favor than they were a month or two back. The better grades are therefore comparatively scarce and relatively dear. There can be no doubt that the stock of middling and upwards is considerably smaller than it was at this time last year, although the total stock of American is larger. The quotations for the principal grades of uplands compare as follows with those of twelve months ago:

Years.	Ordinary	Good Ordinary	Low Middling	Middling	Good Middling	Middling Fair
1880.....	d. 5 ⁵ / ₈	d. 6	d. 6 ¹ / ₂	d. 6 ¹³ / ₁₆	d. 7 ¹ / ₁₆	d. 7 ³ / ₈
1879.....	5 ⁹ / ₁₆	5 ¹⁵ / ₁₆	6 ³ / ₁₆	6 ⁵ / ₁₆	6 ⁹ / ₁₆	6 ⁷ / ₈

Ordinary and good ordinary are only 1-16d. higher than at this time last year, but low middling is 5-16d. and middling to middling fair 1/2d. higher. Stained cotton is also relatively as cheap as ordinary and good ordinary.

During the past month Brazils, after a slight advance, reacted, and are now about 1-16d. lower than at the date of my last report. In Egyptians, fair and middling fair brown and fair white have given way 1/8d., but middling fair white has gained 1/8d. In Surats, Broach and Compta are 1-16d. higher, but other descriptions are mostly 1-16d. lower.

COURSE OF THE MANCHESTER MARKET, JULY 8 TO AUGUST 9.

An extensive business has been done during the past month in piece goods suitable for the East, and for these products manufacturers are heavily under contract. For other markets the transactions have been only on a moderate scale, and home-trade fabrics continue to move slowly into consumption. On the whole, however, the mills have been fully employed, and stocks are in a small compass—very much smaller than at this period for several years past. Yarns have been less favorably situated than cloth, owing to the continued limited demand for export; the result is a slight decline in prices; whereas for cloth, values have been well maintained throughout the month. The disaster at Candahar had a temporarily adverse influence on the market, but confidence is now restored; and in the expectation of a continued fair demand for India and China, some improvement in the inquiry for other foreign outlets, and more activity in the home departments, the outlook for the autumn and winter months is regarded with satisfaction, provided our home food crops are gathered in fair condition. Compared with the rates current a month since, yarns are generally 1/8d. lower. In some instances there is a fall of 1/4d., but in others there is no change. Meanwhile shirtings vary from no change to an advance of 3d. per piece.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JULY 31.

The deliveries to English and Continental spinners during the first ten months of the season compare as follows with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
Number of bales...	2,531,820	2,180,970	2,036,530	2,207,250
Av'ge weight (lbs.)	447	438	423	422
Total weight (lbs.)	1,131,723,510	955,256,000	975,662,190	929,252,000
Bales of 400 lbs...	2,829,000	2,388,000	2,439,000	2,323,000

The average rate of consumption in Great Britain during the past five weeks was about 65,000 bales of 400 lbs. per week; but the strike at Mossley in the first week, and the holidays in connection with the wakes in the last week, saved about 5,000 bales, thereby reducing the rate to 64,000 bales per week, or a total of 320,000 bales, which, added to the 2,455,000 bales consumed to the end of June, gives a total of 2,775,000 bales as the consumption for ten months. Last year the average rate of consumption in July was only 49,000 bales of 400 lbs. per week, owing to short time.

The rate of consumption on the Continent probably remains at about 52,000 bales per week, or about the same as in July last year. Many of the mills in France are working short time, but the same was the case last year. For the ten months the total consumption has reached about 2,276,000 bales, against 2,184,000 bales last season.

On the basis of the foregoing estimates, the movements for the forty-four weeks were as follows in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1879-80. Lbs.	1878-79. Lbs.	1879-80. Lbs.	1878-79. Lbs.
Surplus stock Oct. 1.	27,000	35,000	94,000	117,000
Deliveries to July 31	2,829,000	2,388,000	2,439,000	2,323,000
Supply.....	2,856,000	2,423,000	2,533,000	2,440,000
Consumption in 44 weeks.....	2,775,000	2,346,000	2,276,000	2,184,000
Surplus st'k July 31.	81,000	77,000	257,000	256,000

As previously explained, the surplus stocks on the Continent include cotton in the Swedish and Russian ports on the Baltic, in the hands of merchants at Moscow, &c., and in some of the minor ports of Southern Europe. Practically, the stocks at the mills of Great Britain and the Continent are about the same as at the end of July last year. The visible supply shows an excess of 318,000 bales, against 525,000 bales at the end of June and 582,000 at the end of May. There will be a further reduction in August.

PROSPECTS.

The present somewhat artificial situation of the market renders it very difficult to forecast the probable future course of

prices. Middling American is not only 5/8d. higher than new crop deliveries, but it is also 7-16d. higher than the parity of the lower grades—that is to say, although measured by the value of middling we are at 6 13-16d., measured by the value of good ordinary we are at 6 3/8d.; the margin between the present prices of middling and good ordinary being 13-16d., whereas last year it was only 3/8d. Somehow or other this disparity will be removed before the close of the year, either by a fall in the present spot price or a rise in the price of futures, or a combination of both movements. The natural effect of this anomalous condition of things is the adoption of a strictly conservative style of business on the part of all classes of operators. "Bear" speculators are chary about selling near deliveries, because they are afraid of being "cornered," owing to the scarcity of tenderable grades; and "bull" speculators don't care about buying near cotton, because of the low prices accepted for October to January deliveries. In the same way, merchants in Manchester are doing as little as possible for near delivery and as much as possible for distant delivery. This style of business, while obviously weakening the market for the present, is just as obviously laying up strength for the future; and if those who are looking for very high prices before the close of the present season are disappointed in their anticipations, so will be those who are looking for very low prices before the end of the year. Many people seem to think that everything will depend upon the size of the American crop, and from their standpoint the mere statement that the yield is likely to reach 6,000,000 bales, or more, is assumed to settle the question; but those who think so altogether ignore the experience of the past, and especially the experience of the season just ended. They forget that demand has quite as much to do as supply with the regulation of price; and that price is frequently a mere idea dependent upon the humor of public opinion for the time being. An American crop of 6,000,000 bales looks formidable, but it is only 300,000 to 350,000 bales more than that just marketed, and with an improved home trade, and a continued fair demand for fabrics for export, every bale will be wanted. Of course if the home trade does not improve and the export demand falls off, 6,000,000 bales would be too much, and we should see first a congestion of stocks and then a run down in prices; but, with good trade and pacific politics, 6,000,000 bales would find their way into consumption, though probably at a lower average price than that given for the 5,650,000 to 5,700,000 bales just marketed. In short, the future course of prices will be ruled more by "the state of trade" than by the size of the American crop.

Correction.—In our last report, under the head of "The Cotton Trade of India," the imports of dutiable grey goods were given as 292,005,002 yards and the total as 292,537,579 yards, instead of 992,005,002 yards and 992,537,579 yards respectively.

NEW COTTON AT NORFOLK.—We learn from Mr. Norman Bell, Superintendent of the Norfolk Cotton Exchange, that the first bale of new cotton received at Norfolk, Aug. 19, as stated by us last week, was raised by Mr. J. T. Daley of Lenoir County, North Carolina, and was shipped by Messrs. Murchison & Williams, of Goldsboro, to Messrs. Vaughan, Barnes & Co., of Norfolk. Mr. Bell further states that this is exactly ten days earlier than last year, and agrees with the tenor of the June report made by "Committee on Information and Statistics," of which Mr. Vaughan is a member. The bale was classed as low middling and weighed 450 lbs.

NEW COTTON AT LOUISVILLE.—The first bale of new cotton from Tennessee was received at Louisville, Saturday, Aug. 21st. It was consigned to Payne, Viley & Co., of Louisville, by Galloway & Burns of Trezevant, Tenn., and sold on 'Change to George F. Gunther for 25 3/4c. per pound. It weighed 450 pounds, and was classed good middling. The same firm also received, August 24, the first bale from Alabama shipped to Louisville. It was shipped from Courtland.

GUNNY BAGS, BAGGING, &c.—Bagging has not been taken in a large way, but the inquiry is good for jobbing parcels, and the transactions are about 1,000 rolls. There is a stronger market, and though quotations have not changed as yet holders are looking for an advance in the near future. There is a moderate inquiry at the close, which is being supplied at 13c. for 1 1/4 lbs., 11c. for 2 lbs. and 11 1/2c. for standard grades. Butts have not moved, and the market is rather dull. There has been no change in price, and holders are quoting 3@3 1/4c., the latter for prime grades.

COMPARATIVE PORT RECEIPTS.—The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	898,492	689,264	573,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January .	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	68,939	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,234	56,010
July.....	54,258	13,988	20,240	17,631	29,422	17,064
Tot Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Per'o'tage of tot. port receipts July 31...		99.74	97.99	98.00	97.49	99.34

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78.

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 August 26.

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.
1880	1,000	1,000	2,000	353,000	478,000	831,000	7,000	1,068,000
1879	2,000	.....	2,000	246,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	336,000	633,000	2,000	849,000
1877	1,000	.....	1,000	375,000	401,000	779,000	1,000	992,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and the same amount of shipments as last year, and the shipments since January 1 show an increase of 256,000 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.
1880.....	1,000	1,000	2,000	199,000	80,000	279,000
1879.....	1,000	.....	1,000	189,000	101,000	290,000
1878.....	5,000	3,000	8,000	103,000	54,000	157,000
1877.....	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, 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—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	831,000	2,000	575,000	4,000	633,000
All other p'rts.	2,000	279,000	1,000	290,000	8,000	157,000
Total.....	4,000	1,110,000	3,000	865,000	12,000	840,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 26, 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 the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Aug. 26.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	.....	.....	.....	.....	.....	2,000
Since Sept. 1	3,204,000	.....	1,667,000	.....	.....	2,775,000
Exports (bales)—						
To Liverpool.....	.....	292,530	.....	172,400	1,000	240,000
To Continent.....	316	177,954	120	79,896	.....	163,000
Total Europe.....	316	470,484	120	252,296	1,000	408,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 26 were — cantars and the shipments to all Europe were 316 bales.

MANCHESTER MARKET.—Our report received from Manchester Aug. 27 states that prices are higher, but the market is quiet and inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.						1879.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.
June 25	9 @ 9 3/4	6	4 1/2 @ 7	6	6 3/4	8 7/8 @ 9 5/8	5	7 1/2 @ 7	6	6 7/8		
July 2	9 @ 9 3/4	6	4 1/2 @ 7	6	6 3/4	8 7/8 @ 9 5/8	5	7 1/2 @ 7	6	6 7/8		
July 9	9 1/4 @ 10	6	7 1/2 @ 7	7 1/2	6 13/16	8 3/4 @ 9 3/8	5	6 @ 7	6	6 13/16		
" 16	9 1/4 @ 10	6	7 1/2 @ 7	7 1/2	6 7/8	8 5/8 @ 9 1/4	5	6 @ 7	6	6 13/16		
" 23	9 3/8 @ 10 1/4	6	7 1/2 @ 7	9	6 13/16	8 1/2 @ 9 1/8	5	4 1/2 @ 7	4 1/2	6 9/16		
" 30	9 3/8 @ 10 1/4	6	7 1/2 @ 7	9	6 13/16	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 13/16		
Aug. 6	9 1/4 @ 10 1/8	6	7 1/2 @ 7	9	6 13/16	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 5/16		
" 13	9 1/8 @ 9 7/8	6	7 1/2 @ 7	9	6 13/16	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 3/16		
" 20	9 1/8 @ 9 7/8	6	7 1/2 @ 7	9	7 1/16	8 3/4 @ 9 3/8	6	1 1/2 @ 7	4 1/2	6 9/16		
" 27	9 1/4 @ 10	6	9 @ 7	9	7 3/16	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16		

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,421 bales, against 8,208 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 Sept. 1, 1879, 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. 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.		
Liverpool.....	10,412	8,325	7,241	3,432	472,588	272,833
Other British ports.....	.....	300	.....	.....	28,800	17,116
TOTAL TO GREAT BRITAIN	10,412	8,625	7,241	3,432	501,388	289,949
Havre.....	3,421	2,107	862	625	45,065	14,599
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	3,421	2,107	862	625	45,065	14,699
Bremen and Hanover.....	571	53	.....	1,309	39,704	16,325
Hamburg.....	105	50	.....	.....	19,210	2,202
Other ports.....	.....	.....	105	.....	25,803	2,835
TOTAL TO NORTH. EUROPE	676	103	105	1,309	84,717	21,362
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	7,048	5,710
All other.....	.....	.....	.....	55	3,461	160
TOTAL SPAIN, &c.....	.....	.....	.....	55	10,509	5,870
GRAND TOTAL.....	14,509	10,835	8,208	5,421	641,679	331,880

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,841 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 Sirius, 893.....Spain, 1,025.....Scythia, 314.....City of Montreal, 508.....City of Berlin, 303.....per bark Killeena, 389.....	3,432
To Havre, per steamers Amerique, 80.....De Chatelier, 545.....	625
To Bremen, per steamers Mosel, 269.....Donau, 413.....Weser, 627.....	1,309
To Mediterranean Ports, per steamer Egadi, 55.....	55
BALTIMORE—To Bremen, per steamer Hermann.....	425
BOSTON—To Liverpool, per steamers Victoria, 477.....Atlas, 661.....Massachusetts, 139.....Minnesota, 181.....Bavarian, 588.....	2,046
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 473.....Pennsylvania, 448.....	921
SAN FRANCISCO—To Liverpool, per ship Invincible, 3 (foreign).....To Tahiti, per Ella, 25 (foreign).....	25
Total.....	8,841

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

	Liverpool.	Havre.	Bremen.	Mediterranean Ports.	Tahiti.	Total.
New York.....	3,432	625	1,309	55	.....	5,421
Baltimore.....	.....	.....	425	.....	.....	425
Boston.....	2,046	.....	.....	.....	.....	2,046
Philadelphia.....	921	.....	.....	.....	.....	921
San Francisco.....	3	.....	.....	.....	25	28
Total.....	6,402	625	1,734	55	25	8,841

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄	3 ¹⁶ / ₁₆ @ 1 ⁴ / ₄
Do sail...d.	3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂
Havre, steam...c.	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈	9 ¹⁶ / ₁₆ @ 5 ⁸ / ₈
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	5 ⁸ / ₈	5^{8}/_{8}	5^{8}/_{8}	5^{8}/_{8}	5^{8}/_{8}	5^{8}/_{8}
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 ⁸ / ₈	3^{8}/_{8}	3^{8}/_{8}	3^{8}/_{8}	3^{8}/_{8}	3^{8}/_{8}
Do sail...c.	.....	.....	.....	.....	.....	.....

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

	Aug 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....bales.	38,000	41,000	57,000	66,000
Sales American.....	29,000	31,500	44,000	46,000
Of which exporters took.....	2,700	4,100	5,800	4,200
Of which speculators took.....	890	1,450	3,500	7,000
Actual export.....	5,100	5,100	5,900	4,700
Forwarded.....	9,700	6,600	3,700	3,600
Total stock—Estimated.....	716,000	696,000	657,000	624,000
Of which American—Estim'd.....	481,000	469,000	443,000	421,000
Total import of the week.....	20,500	26,500	17,500	30,500
Of which American.....	12,500	23,000	15,500	24,500
Amount afloat.....	170,000	159,000	154,000	129,000
Of which American.....	60,000	53,000	48,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 27, 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. {	Active and firmer.	Active and firmer.	Easier.	Fair.	Easier.	Fair demand freely met
Mid. Upl'ds	6 ⁷ / ₈	7 ³ / ₁₆	7 ³ / ₁₆	7^{3}/_{16}	7^{3}/_{16}	7^{3}/_{16}
Mid. Or'l'ns.	7 ³ / ₁₆	7^{1}/_{4}	7^{1}/_{4}	7^{1}/_{4}	7 ¹ / ₄	7 ¹ / ₄
Market, } 5 P.M. {	.....	.....	.....	.....	.....	.....
Sales.....	10,000	12,000	8,000	8,000	8,000	10,000
Spec. & exp.	2,000	3,000	1,000	1,000	2,000	2,000
Futures.						
Market, } 5 P.M. {	Easier.	Irregular.	Firm.	Steady.	Near mos. eas'r; distant, st'd'y	Barely steady.

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

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Aug.....7 ³ / ₁₆ @ 7 ³² / ₃₂	Oct.-Nov.....6 ¹⁵ / ₃₂	Jan.-Feb.....6 ⁵ / ₁₆
Aug.-Sept.....7 ³ / ₁₆ @ 7 ³² / ₃₂	Nov.-Dec.....6 ³ / ₈	Feb.-Mar.....6 ³ / ₈
Sept.-Oct.....6 ³ / ₈	Dec.-Jan.....6 ¹¹ / ₃₂ @ 5 ¹⁶ / ₁₆	Nov.-Dec.....6 ⁵ / ₁₆
MONDAY.		
Delivery.	Delivery.	Delivery.
Aug.....7 ¹ / ₄ @ 3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	Aug.....7 ³ / ₁₆	Nov.-Dec.....6 ⁵ / ₁₆
Aug.-Sept.....7 ¹ / ₄ @ 3 ¹⁶ / ₁₆ @ 7 ³² / ₃₂	Sept.-Oct.....6 ²³ / ₃₂	Dec.-Jan.....6 ⁵ / ₁₆
Sept.-Oct.....6 ²⁵ / ₃₂ @ 3 ⁴ / ₄	Aug.....7 ¹ / ₈	Aug.-Sept.....7 ¹ / ₈ @ 3 ³² / ₃₂
Oct.-Nov.....6 ⁷ / ₁₆	Aug.-Sept.....7 ¹ / ₁₆	Sept.-Oct.....6 ²¹ / ₃₂
Nov.-Dec.....6 ¹¹ / ₃₂	Sept.-Oct.....6 ¹¹ / ₁₆	Nov.-Dec.....6 ⁹ / ₃₂
Feb.-Mar.....6 ³ / ₈	Oct.-Nov.....6 ³ / ₈	Feb.-Mar.....6 ¹¹ / ₃₂
TUESDAY.		
Delivery.	Delivery.	Delivery.
Aug.....7 ⁵ / ₃₂ @ 1 ⁸ / ₈	Aug.-Sept.....7 ¹ / ₃₂	Dec.-Jan.....6 ¹⁴ / ₁₆
Aug.-Sept.....7 ³ / ₃₂ @ 1 ¹⁶ / ₁₆	Oct.-Nov.....6 ¹¹ / ₃₂	Aug.....7 ¹ / ₈
Sept.-Oct.....6 ¹¹ / ₁₆	Aug.....7 ³ / ₃₂	Aug.-Sept.....7 ¹ / ₁₆
Oct.-Nov.....6 ³ / ₈	Sept.-Oct.....6 ⁵ / ₈	Sept.-Oct.....6 ²¹ / ₃₂
Nov.-Dec.....6 ⁹ / ₃₂	Nov.-Dec.....6 ¹⁴ / ₁₆	Oct.-Nov.....6 ³ / ₈
Sept.-Oct.....6 ²¹ / ₃₂	WEDNESDAY.	
Delivery.	Delivery.	Delivery.
Aug.....7 ³ / ₁₆ @ 5 ³² / ₃₂	Sept.-Oct.....6 ¹¹ / ₁₆	Nov.-Dec.....6 ⁹ / ₃₂ @ 5 ¹⁶ / ₁₆
Aug.-Sept.....7 ¹ / ₈ @ 3 ³² / ₃₂	Oct.-Nov.....6 ³ / ₈	Mar.-Apr.....6 ³ / ₈
THURSDAY.		
Delivery.	Delivery.	Delivery.
Aug.....7 ⁵ / ₃₂ @ 1 ⁸ / ₈	Nov.-Dec.....6 ⁹ / ₃₂ @ 1 ⁴ / ₄	Mar.-Apr.....6 ¹¹ / ₃₂
Aug.-Sept.....7 ³ / ₃₂ @ 1 ¹⁶ / ₁₆	Dec.-Jan.....6 ⁹ / ₃₂	Apr.-May.....6 ³ / ₈
Sept.-Oct.....6 ² / ₃₂ @ 5 ⁸ / ₈	Jan.-Feb.....6 ⁹ / ₃₂	April-May.....6 ¹¹ / ₃₂
Oct.-Nov.....6 ¹¹ / ₃₂	FRIDAY.	
Delivery.	Delivery.	Delivery.
Aug.....7 ¹ / ₈ @ 3 ³² / ₃₂	Sept.-Oct.....6 ²¹ / ₃₂	Sept.-Oct.....6 ⁵ / ₈
Aug.-Sept.....7 ³ / ₃₂ @ 1 ¹⁶ / ₁₆	Oct.-Nov.....6 ³ / ₈	Oct.-Nov.....6 ¹¹ / ₃₂
Sept.-Oct.....6 ² / ₃₂ @ 5 ⁸ / ₈	Dec.-Jan.....6 ⁹ / ₃₂	
Oct.-Nov.....6 ¹¹ / ₃₂		

BREADSTUFFS.

FRIDAY, P. M., Aug. 27, 1880.

There have been no important changes of prices of flour in the past week. Trade has been but moderate, and receivers have with difficulty kept the wharves clear of current receipts. It has been necessary at times to make concessions for special lots, but the general range has been maintained. Receivers say that with common extras at \$4 @ \$4 25, and good do. at \$5, prices are low enough, and they do not believe supply will exceed the demand at those prices. Production, however, has continued large. To-day there was a strong market, especially for the low grades, but trade was not active.

The wheat market has been only moderately active, and a buoyant opening for the week has been followed by some depression, especially in the early futures; but in the whole range, as compared with last Friday, there is some irregularity. Evidence accumulates that, at present prices, the farmers will not market their wheat crops freely, and something of a contest over prices between the growers and consumers is foreshadowed. It will be observed that the receipts at the Western markets for last week were much smaller than for the corresponding week last year, though prices are not much lower now than then. To-day the market was weak, October options closing at \$1 07¹/₄ @ \$1 07¹/₂ for No. 1 white, and \$1 08¹/₄ @ \$1 08¹/₂ for No. 2 red winter.

Indian corn has not changed much from day to day. The chief fluctuations have been in October contracts, for No. 2 mixed, ranging from 52¹/₄ @ 54¹/₄ c., closing at about 53c. White and yellow grades have brought extreme prices, the latter being very scarce. Supplies of No. 2 mixed have continued large, but absorbed so rapidly as not to admit of any accumulation of stocks.

Rye sold early in the week at 89 @ 90c. for No. 2 Western for August and 87c. for October, but is since weaker, selling at 88c. for August, with 85c. a nominal price for October.

Oats were quite buoyant early in the week, No. 2 mixed selling at 37¹/₂ c. for September and 38c. for October. But recently decline has been rapid, and to-day No. 2 graded closed at 37¹/₂ c. for mixed and 38c. for white, and futures of No. 2 mixed nominal at about 34¹/₄ c. for September and 35c. for October. The fluctuations are largely the results of speculative manipulation, operating upon light stocks and an uncertain future.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 40 @ 3 10	Wheat—	
Winter superfine.....	3 85 @ 4 10	No. 3 spring, # bu.	\$ 96 @ 98
Spring superfine.....	3 40 @ 3 80	No. 2 spring.....	1 03 ¹ / ₂ @ 1 05
Spring wheat extras.....	4 00 @ 4 35	Red winter.....	94 @ 1 10
do XX and XXX.....	4 50 @ 6 25	Red winter, No. 2	1 08 ¹ / ₄ @ 1 08 ¹ / ₂
Winter ship'g extras.....	4 30 @ 4 60	White.....	1 02 @ 1 09
do XX and XXX.....	4 75 @ 6 25	Corn—West. mixed	50 @ 52
Patents.....	6 00 @ 8 25	West'n No. 2.....	51 ¹ / ₄ @ 51 ¹ / ₂
Western "rye mix".....	4 60 @ 5 00	West. yellow.....	.....
City shipping extras.....	4 25 @ 5 65	West. white.....	53 @ 56
Southern, bakers' and family brands.....	5 50 @ 6 50	Rye.....	87 @ 88
South'n ship'g extras.....	4 75 @ 5 25	Oats—Mixed.....	33 @ 38
Rye flour, superfine..	4 70 @ 5 05	White.....	35 @ 41
Corn meal—		Barley—Canada W.	.....
Western, &c.....	2 65 @ 3 05	State, 4-rowed...	.....
Brandywine, &c....	3 20 @ 3 25	State, 2-rowed...	.....
		Peas—Can'da, b. & f.	81 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 21, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	44,913	500,949	2,814,053	510,026	51,570	83,845
Milwaukee	49,765	72,809	51,600	44,200	23,600	10,900
Toledo	647	940,985	215,550	34,677	.....	2,963
Detroit	5,918	231,698	6,017	2,523	.....	.....
Cleveland	1,585	73,500	111,900	32,800	.....	1,000
St. Louis	44,264	719,405	289,240	55,669	8,149	5,695
Peoria	1,575	14,050	261,325	352,300	16,500	48,050
Duluth	1,150	2,583	156,816	.....	.....	.....

Total 154,817 2,555,979 3,906,501 1,032,195 100,119 152,453
Same time '79. 121,422 2,962,587 2,365,185 966,666 60,714 204,047

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	450,573	259,822	364,211	360,780
Wheat.....bush.	8,198,678	8,215,326	10,895,718	4,898,284
Corn.....bush.	11,177,317	7,556,262	12,182,490	11,389,044
Oats.....bush.	2,737,963	1,693,628	4,747,101	2,295,537
Barley.....bush.	151,267	102,779	318,657	160,952
Rye.....bush.	387,829	553,339	724,020	607,262
Total grain	22,653,054	18,121,334	23,867,986	19,349,079

Total receipts at same ports from Jan. 1 to Aug. 21, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,819,935	4,104,761	3,540,870	2,594,622
Wheat.....bush.	41,149,403	48,213,201	44,902,705	15,189,869
Corn.....bush.	101,858,545	63,395,478	64,686,642	54,054,639
Oats.....bush.	20,765,375	19,638,695	19,308,142	12,941,404
Barley.....bush.	2,757,003	2,543,516	3,249,538	2,880,134
Rye.....bush.	1,730,183	2,464,879	2,783,329	1,547,189
Total grain....	169,310,509	136,255,769	134,930,356	86,613,175

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,697,700	4,416,213	3,710,050	2,561,715
Wheat.....bush.	42,363,875	44,137,884	32,272,876	28,723,059
Corn.....bush.	86,295,215	56,839,951	54,669,730	48,067,865
Oats.....bush.	16,550,138	14,552,835	12,525,183	14,116,400
Barley.....bush.	1,698,100	2,099,080	1,648,988	1,288,287
Rye.....bush.	1,493,123	2,332,018	2,143,257	1,203,008
Total grain	148,400,451	119,961,768	103,260,034	93,398,619

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

	1880. Week Aug. 21.	1879. Week Aug. 23.	1878. Week Aug. 24.	1877. Week Aug. 25.
Flour.....bbls.	111,546	97,918	76,969	99,344
Wheat.....bush.	462,775	668,360	382,850	176,124
Corn.....bush.	698,591	540,843	366,383	388,159
Oats.....bush.	813,981	514,251	529,487	435,028
Barley.....bush.	17,929	19,165	20,104	9,712
Rye.....bush.	38,927	75,468	4,629	27,198
Total.....	2,032,203	1,818,087	1,303,453	1,036,221

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 21.....	154,794	2,160,733	3,668,957	835,889	17,929	105,927
Aug. 14.....	173,857	2,599,338	3,101,638	826,078	12,578	96,299
Aug. 7.....	160,309	3,302,254	2,380,748	694,363	9,404	141,784
July 31.....	141,106	2,419,279	3,107,937	493,418	11,518	42,622
Tot., 4 wks.	630,066	10,481,604	12,259,380	2,849,748	51,489	386,632
4 wks '79.	586,084	10,233,538	9,750,643	2,316,229	47,992	613,509

Receipts of flour and grain at seaboard ports for the week ended Aug. 21:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,848	1,345,464	1,551,100	203,900	.....	21,196
Boston	60,429	309,650	482,042	79,750	800	700
Portland	2,875	.....	55,000	2,300	.....	.....
Montreal	13,803	691,256	221,086	30	1,356	68
Philadelphia	19,430	744,500	150,800	103,000	.....	2,000
Baltimore	24,571	1,474,300	18,700	25,300	.....	1,700
New Orleans	15,976	141,680	18,043	20,550	.....	.....

Total week..... 273,932 4,706,850 2,496,771 434,830 2,156 25,664
Cor. week '79..... 251,144 5,197,781 1,474,212 696,268 5,613 65,773

And from Jan. 1 to Aug. 21, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	6,064,848	6,367,074	5,462,610	4,265,329
Wheat.....bush.	73,944,112	76,362,000	54,343,878	10,169,959
Corn.....bush.	99,455,741	74,263,440	74,725,677	55,403,294
Oats.....bush.	14,803,347	13,896,268	13,943,120	11,016,321
Barley.....bush.	1,592,023	1,756,908	2,468,115	2,116,046
Rye.....bush.	973,267	2,427,996	2,850,908	971,455
Total grain	190,773,490	168,706,612	148,331,693	79,677,075

Exports from United States seaboard ports and from Montreal for week ending Aug. 21:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	73,294	1,989,120	1,293,934	1,623	.....	710
Boston	25,117	149,905	431,347	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,441	799,445	339,887	375	.....	45,177
Philadelphia	9,456	627,492	65,796	480	.....	.....
Baltimore	9,392	1,144,273	26,364	1,000	.....	.....

Total for w'k 128,700 4,710,235 2,157,328 3,478 45,887
Same time '79. 129,510 4,157,339 1,024,059 32,172 8,523 3,535

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 lake, rail and canal, Aug. 21, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,802,688	2,895,566	42,197	21,471	47,296
Do. afloat (est.)	.....	514,000	.....	.....	24,000
Albany	18,000	72,000	25,500	.....	.....
Buffalo	134,345	995,546	746	.....	3,769
Chicago	1,669,948	3,183,381	96,111	63,703	102,917
Milwaukee	125,283	16,649	789	55,480	12,175
Duluth	7,400	85,000	.....	.....	.....
Toledo	885,015	342,568	36,506	7,300	4,343
Detroit	129,719	2,782	1,781	3,667	.....
Oswego	45,000	110,000	.....	.....	.....
St. Louis	726,216	1,062,645	53,852	2,955	14,857
Boston	205,887	263,925	12,109	144	.....
Toronto	5,821	.....	1,600	1,951	50
Montreal (15th)	110,530	16,600	72,442	4,134	1,511
Philadelphia	928,241	352,645	.....	.....	.....
Peoria	8,233	80,107	116,645	2,706	26,124
Indianapolis	217,000	59,500	7,500	.....	1,400
Kansas City	189,703	71,151	723	5,201	521
Baltimore	1,575,884	403,903	.....	.....	.....
On rail	462,775	698,591	813,981	17,929	33,927
On lake (est.)	2,297,000	3,550,000	22,000	.....	88,000
On canal (est.)	1,992,000	2,021,000	26,000	.....	98,000

Total Aug. 21, '80. 14,536,688 16,788,059 1,329,882 186,646 463,890
Aug. 14, '80..... 14,179,091 17,363,832 1,360,783 169,757 432,718
Aug. 7, '80..... 14,791,197 16,647,605 1,465,557 169,717 387,682
July 31, '80..... 14,272,015 16,739,593 1,516,377 176,204 271,912
July 24, '80..... 13,367,433 15,741,911 1,677,197 183,936 168,862
Aug. 23, '79..... 15,966,899 12,582,429 2,279,174 300,498 797,180

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 27, 1880.

The market for dry goods has been fairly active the past week. There was a steady demand for most descriptions of seasonable goods at first hands, and though selections were mostly restricted to moderate-sized parcels, transactions were so numerous that the volume of business was by no means unsatisfactory. There was increased animation in all branches of the jobbing trade, and a large distribution of staple and department goods was made by most of the leading firms. Southern retailers are now largely represented in the market, and they are operating more freely than for some time past; but without the least tendency toward speculation. The heavy supply of foreign silks has caused importers to seek an outlet through the medium of the auction rooms, and some large offerings of Lyons and Zurich silks were made during the week with moderate success.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending August 24 were 2,464 packages, including 1,617 to Great Britain, 200 to British Guiana, 158 to Turkey, 122 to British Honduras, 104 to Brazil, 89 to Venezuela, 46 to Cisplatine Republic, &c. There was a steady movement in plain and colored cottons from first hands, and agents' prices were unchanged; but there was some irregularity in jobbers' quotations, certain makes of goods having been offered at "cutting" prices as an incentive to more liberal transactions. Brown cottons were in steady demand by the home trade, and some large lots of Southern sheetings were sold to exporters at about their market value. Print cloths were active, and prices advanced to 4c. for 64x64s and 3 3/8@3 1/2c. for 56x60s. Prints were moderately active, and there was a sharp rally in prices of 56x60 fancies, most makes of which were advanced to 5 1/2c. Dress ginghams continued very active and scarce, and there was a fair movement in cotton dress goods.

DOMESTIC WOOLEN GOODS.—Business in this branch of the trade has been somewhat sluggish. Heavy clothing wools ruled quiet in first hands, but fair sales were reported by jobbers. Light-weight wools for men's wear are not generally shown as yet, but a few orders for fancy cassimeres and worsted coatings were (in exceptional cases) recorded by agents. Cloakings were in moderate request, and special makes of repellents were sought for in fair quantities. For Kentucky jeans the demand was limited, and satinets moved slowly. Flannels were quiet and steady, aside from white flannels, on which slight price concessions were made. Shawls were less active, and skirts were quiet in first hands. The Essex Felting Mills closed out 300 cases embossed felt skirts, through a leading auction house, at fair average prices.

FOREIGN DRY GOODS.—There was a slightly-improved demand for imported goods, but buyers are operating cautiously, under the belief that importations are so heavy that prices may rule lower as the season advances. Silks were more freely offered at auction and sold fairly, but at low prices. Fancy dress goods were in fair request, but staple fabrics remained sluggish. Woolen goods, linens, white goods and embroideries were severally in light demand, but fairly steady in price.

