

# 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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### THE MONEY MARKET AND SPECULATION.

The course of the stock market during the past two weeks is suggestive as giving evidence of the opposing conditions and influences which at present prevail. The tendency towards a higher range of values reveals the hopeful feeling with which the future is regarded, while the irregularity which has characterized the market, notwithstanding this tendency, is proof that there are forces at work to check any decided speculation.

In favor of an upward movement, there are certainly many strong elements. The marked improvement in railroad property during the last twelve or fourteen months is a fact patent to all. Hardly less evident is it that all indications point, not only to a continuation of this improvement, but to a gain upon it. The volume of the crops will, without doubt, be large beyond precedent. Then, as we have frequently said before, the volume of

general traffic, in both passenger and freight departments, is all the time increasing. Rates, too, continue on a paying basis. Two months ago it was confidently predicted that there would be a falling off in railroad receipts during July and August. Yet returns for both months are now in and there is visible no sign of any change. This augurs well for the future, as it would seem to show that the earnings of last year are not, as claimed in some quarters, exceptional, the result of accidental causes, and not likely to be repeated, but record an improvement which bids fair to last.

Furthermore, the gain in net earnings is almost certain to be larger, relatively, than the gain in gross earnings. Through the substitution of steel rails for iron, the improvement of road bed, the introduction of economies in every department of service, and the more systematic mode of conducting business, the percentage of operating expenses to earnings has been gradually reduced and is now much less than formerly. Another reason for larger net earnings is that as the general business of the country increases, the railroads get more return freight. This being carried in cars previously hauled back empty, entails very little additional expense, and is almost a clear net gain. Moreover, as already stated, rates are very satisfactory now, and there is no ruinous competition to force rates down below the cost of transportation.

Still another influence operating in favor of higher prices is the steadily increasing demand for all classes of investments. The effect of this is seen in the high rates which the best stocks and bonds now command. The inquiry comes not alone from the United States, but from foreign investors as well, and Europe is at present absorbing a great many of our good dividend-paying securities.

But notwithstanding all these facts, it is evident that speculation halts, not only on Wall Street but in almost all our other markets. Some operators therefore are feeling disappointed because last year they only had to make a purchase, wait a day or two, and secure a large profit; now their purchases are as likely to be followed by a decline as a rise, or what to them is even worse, a dead calm. They forget, but the general public does not, that the rise of those days resulted in a net loss to most of the participators in the prevailing excitement. Very many were hurt at that time and for a period at least will proceed with more caution now. Besides, prices are so much higher than they were a year ago that there is less room, even if there were the disposition, for any such speculation as took place then.

Aside from these facts, however, there is another influence acting which is really of controlling importance just now; we refer to the condition of our money market and

the money markets of the world. Everyone knows that the ruling rate among our banks here depends entirely upon the demand for remittances to the West and South to move the crops. If the demand should be anywhere near that of last year, it would need continued importations of gold to enable the banks to respond. Last year immense amounts of currency were shipped to the interior, and what is more, never returned—that is, stayed there, and were apparently absorbed. This makes it exceedingly problematical what the wants of these sections will be this year. But if called upon to make heavy shipments, can our banks rely upon further receipts of gold from abroad? This is a question by no means easy to answer. The balance of trade in our favor is smaller than at the corresponding date last year. This fact would make it more difficult to draw gold hither, were it not that the takings of securities on foreign account are now very large.

The answer to the last question involves therefore mainly the answer to the inquiry how much more gold Europe can spare. It is maintained that any very large exports will produce a panic there. This does not seem so improbable when we bear in mind how the European reserves of gold have dwindled down of late years. Formerly Great Britain and the Continent were able to draw from our domestic production 30 to 50 millions a year to supply wants and replenish stocks. Now we are not only retaining all this ourselves, but calling for more besides. The situation therefore is interpreted as critical by European writers, some claiming that a continuation of the present conditions will force a crisis.

The bearing of all this upon our markets is obvious. If the gold is shipped and Europe suffers, that suffering could not help reacting upon ourselves. On the other hand, if Europe is able to withhold the gold, and the demand for currency to move the crops should prove heavy, there is the possibility of a stringent money market here, as it is known that only the large importation of gold helped us out of the difficulty last year. It is this feeling, quite generally entertained, that acts to check speculative operations. And is it not wise under these circumstances to be cautious? There is, however, no impediment to regular trade. That continues to show very gratifying signs of progress, for prosperity now pervades every part of our industrial system.

#### COTTON CONSUMPTION IN EUROPE.

The great length of our annual cotton crop report will prevent our giving much space to-day to a review of Mr. Ellison's August figures of European consumption which we have just received by cable, being issued at Liverpool, Thursday of this week. Besides, as it is only a little more than a month before his yearly circular will be received, any extended notice of these figures is scarcely necessary. The trade will await with great interest the October review, which, through Mr. Ellison's experience and research, has really become the text book for all compilations.

The facts of greatest interest in the present report are that the rate of consumption is not only still kept up to the high weekly figure of former weeks, but 22,000 bales of 400 lbs. each are also added to the consumption of previous months in Great Britain. With regard to the first fact we must modify it as we did last month. It will be remembered that in July the weekly rate in England was continued at 65,000 bales, but that 5,000 bales were deducted for the Mossley strike and the holidays in connection with the wakes in the last week of that month, making the actual weekly consumption 64,000 bales, as we then gave it. So also in August Mr. Ellison continues

the rate of consumption at 65,000 bales, but instead of making the total for the four weeks 260,000 bales (which it would have reached in four weeks at that rate) he makes it 250,000 bales, deducting 10,000 bales for holidays in August. With this explanation we give the following summary of takings and consumption in Great Britain and on the Continent, in actual bales and in pounds, and in bales of 400 lbs. each, and also the surplus in spinners' hands.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1, '79	24,601	89,523	10,800,000	37,600,000	27,000	94,000
Deliver's to Sept. 1, 1880.....	2,749,840	2,449,440	1,239,178,480	1,031,214,240	3,072,946	2,378,035
Supply to Sept. 1.	2,774,441	2,538,963	1,239,978,480	1,068,814,240	3,099,946	2,872,035
Consumption same time.....	2,726,621	2,366,095	1,218,800,000	993,600,000	3,047,000	2,484,000
Surplus Sept. 1, '80	47,820	178,868	21,178,480	75,214,240	52,000	188,000
Surplus Aug. 1, '80	73,200	243,807	32,523,540	102,800,000	81,000	257,000
Surplus July 1, '80	106,900	295,462	48,000,000	125,123,750	120,000	313,000
Surplus June 1, '80	98,064	242,391	44,129,000	104,228,300	110,000	260,000
Surplus May 1, '80	123,281	218,518	55,600,000	94,400,000	139,000	236,000

According to the foregoing, the present surplus held by English spinners is only 52,000 bales of 400 lbs each, and the Continental surplus is reduced to 188,000 bales of same weight, being a total of only 240,000 bales, against 249,000 bales last year and 304,000 bales the previous year. In other words, out of our immense crop and the enlarged crops of Egypt and India, all that the world has left to be added to stocks on the 1st of October (if Mr. Ellison has made no error in his calculations) is about 300,000 bales, that being the present excess in visible supply. The rest has all passed into goods which have been distributed among consumers. Surely, if these are facts, there need be no fear of our having to give away the present crop, even if it reaches the highest estimate. Below we give a comparative statement of the takings and consumption of European spinners up to this date, in 1,000s of bales of 400 lbs. each. The figures for previous years are as corrected by Mr. Ellison in his circular of July 8.

Spinners' Stock, Takings and Consumption.	Great Britain.			Continent.		
	'79-80.	1878-9.	1877-8.	'79-80.	1878-9.	'77-8.
Stock 1st October.....	27	35	35	94	117	54
Deliver's, Mar. 31, 26 wks	1,752	1,470	1,575	1,424	1,292	1,300
Supply.....	1,779	1,505	1,616	1,513	1,409	1,354
Consumption, 26 weeks..	1,620	1,400	1,576	1,340	1,274	1,234
Stock March 31.....	159	105	74	178	135	120
Deliver's Ap. & M'y, 9 wks	504	539	543	550	688	637
Supply.....	663	644	617	728	823	757
Consumption, 9 weeks...	553	493	473	468	453	432
Stock, May 31.....	110	151	144	260	370	325
Deliveries, June, 4 weeks (a) 292	292	166	194	261	183	230
Supply.....	402	317	338	521	553	555
Consumption, 4 weeks... (b) 282	282	208	223	208	202	196
Stock, June 30.....	120	109	110	313	351	359
Deliveries, July, 5 weeks	281	213	344	204	160	195
Supply.....	401	322	454	517	511	554
Consumption, July, 5 weeks	320	245	295	260	255	247
Stock, July 31.....	81	77	159	257	256	307
Deliveries, Aug., 4 weeks	243	202	169	139	124	105
Supply.....	324	279	328	396	380	412
Consumption, Aug., 4 weeks (c) 272	272	204	236	208	206	200
Stock, August 31.....	52	75	92	188	174	212

(a). These deliveries for June include 57,140 American (equal to 64,850 bales of 400 lbs each) forwarded direct from quay to spinners, but not deducted from stock by the Liverpool Brokers' Association until June 30th.

(b). This consumption in June includes not only the 260,000 bales which was the actual consumption of the month, but also 21,600 bales (of 400 lbs. each) which Mr. Ellison adds to consumption as the probable portion of the above 57,140 bales which had been consumed up to June 30th and not included in consumption.

(c). Mr. Ellison, besides the consumption of the month, has added 22,000 bales of 400 lbs. each to consumption of Great Britain during past months; so we include it in this total, making 272,000 bales instead of 250,000 bales.

We should have stated above that our cable dispatch gives the average weights of deliveries up to Sept. 1, 1880, from Oct. 1, 1879, at 447 lbs. for Great Britain and 421 lbs. for the Continent. Below is our usual table, which shows the monthly record of consumption in all of Europe during the year.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks.....	80,200,000	200,500	50,125
<i>Total October.....</i>	<i>181,000,000</i>	<i>452,500</i>	<i>106,125</i>
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4½ weeks..	91,800,000	229,500	51,000
<i>Total November.....</i>	<i>191,200,000</i>	<i>478,000</i>	<i>113,125</i>
Great Britain, Dec., 4½ weeks.....	113,400,000	283,500	63,000
Continent, December, 4½ weeks..	93,600,000	234,000	52,000
<i>Total December.....</i>	<i>207,000,000</i>	<i>517,500</i>	<i>115,000</i>
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	104,000,000	260,000	52,000
<i>Total January.....</i>	<i>217,400,000</i>	<i>543,500</i>	<i>115,000</i>
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks.....	83,200,000	208,000	52,000
<i>Total February.....</i>	<i>187,200,000</i>	<i>468,000</i>	<i>117,000</i>
Great Britain, March, 4½ weeks...	117,000,000	292,500	65,000
Continent, March, 4 weeks.....	83,200,000	208,000	52,000
<i>Total March.....</i>	<i>200,200,000</i>	<i>500,500</i>	<i>117,000</i>
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
<i>Total April.....</i>	<i>234,000,000</i>	<i>585,000</i>	<i>117,000</i>
Great Britain, May, 4 weeks....(a)	91,200,000	228,000	65,000
Continent, May, 4 weeks.....	83,200,000	208,000	52,000
<i>Total May.....</i>	<i>174,400,000</i>	<i>436,000</i>	<i>117,000</i>
Great Britain, June, 4 weeks.....	104,000,000	260,000	65,000
Continent, June, 4 weeks.....	83,200,000	208,000	52,000
<i>Total June.....</i>	<i>187,200,000</i>	<i>468,000</i>	<i>117,000</i>
Great Britain, July, 5 weeks.....	128,000,000	(b) 320,000	65,000
Continent, July, 5 weeks.....	104,000,000	260,000	52,000
<i>Total July.....</i>	<i>232,000,000</i>	<i>580,000</i>	<i>117,000</i>
Great Britain, August, 4 weeks....	100,000,000	(b) 250,000	65,000
Continent, August, 4 weeks.....	83,200,000	208,000	52,000
<i>Total August.....</i>	<i>183,200,000</i>	<i>458,000</i>	<i>117,000</i>
Great Britain, Oct. to Aug., or 48 weeks.....(c)	1,218,900,000	3,047,000	63,479
Continent, Oct. to Aug., or 48 weeks	993,600,000	2,484,000	51,750
<i>Total from Oct. 1 to Sept. 1.....</i>	<i>2,212,400,000</i>	<i>5,531,000</i>	<i>115,229</i>

(a). This is really for only about 3½ weeks, allowance being made for the Whitsuntide holidays.

(b). These totals for July and August are less than the aggregate of 65,000 bales per week, because in July holidays, &c., decreased consumption 5,000 bales, and in August the same cause decreased it 10,000 bales.

(c). These totals of consumption include (besides the above monthly consumption) 21,600 bales, of 400 lbs. each, added to consumption by Mr. Ellison in his July circular, and 22,000 bales of 400 lbs. added in the August report.

We retain this form as being very useful, although the additions Mr. Ellison has made in July and August modify the consumption for some of the earlier months. The foot notes explain the total. It will be noticed that the average now for the whole year reaches for the Continent close on to 52,000 bales per week, and in Great Britain 63,500 bales.

**RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.**

For the month of August, 42 railroads reporting earnings show an increase over August, 1879, of about 31 per cent. For the eight months from Jan. 1 to Sept. 1, 37 roads reporting show an increase over the same period last year of about 27½ per cent. With August begins the new crop year in the breadstuffs market. Last year the crops were very large, and the movement was early, giving the railroads a heavy traffic in August, so that the increase in

earnings this year is more significant for that reason. Among the roads showing a large increase, New York Central & Hudson is first, and after that road come the large consolidated lines, which are operating a much greater mileage than last year—such as Northwest, St. Paul, Louisville & Nashville, Wabash St. Louis & Pacific. Central Pacific also shows an increase of \$328,543. The principal gain in earnings must necessarily arise from the heavier freight movement; but wherever we obtain the record of passenger earnings, it is found that there is also a relative improvement in that branch of business. New York Central & Hudson reports \$72,000 gain in passenger earnings in August; the Grand Trunk of Canada the last week in August showed a gain of \$33,428, of which nearly \$9,000 was on passenger, mail and express business; the St. Louis & Iron Mountain gained \$140,239 in August, of which about \$42,000 was from passengers; the International & Great Northern, out of \$21,435 increase in August, made \$8,000 of it on passenger business; the Flint & Pere Marquette road, out of \$16,081 increase in the last ten days of August, made \$4,500 out of passengers. There have been, as usual, quite a number of desultory reports of earnings not officially given out, or verified at the companies' offices, and as these are merely circulated on the stock market, without any one to assume the responsibility for their accuracy, it is hardly worth while to notice them. The Union Pacific consolidated lines are reported for June to have earned \$2,601,551 gross and \$1,690,084 net.

In September it is hardly to be expected that all the roads will keep up their percentages of increase over 1879. In September last year the earnings on some roads were immense; Milwaukee & St. Paul had a business amounting to \$1,020,000; St. Louis & Iron Mountain, \$591,075; Illinois Central, \$687,341; and other roads generally showed a large advance from August. A tardy crop movement in September might cause a temporary decline in railroad traffic, and already the Northern Pacific reports a slight decrease in August business, in consequence of the slower shipments of wheat this year.

**GROSS EARNINGS IN AUGUST.**

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	58,701	34,807	23,894	.....
Burl. Cedar Rap. & No..	160,160	122,827	37,333	.....
Central Pacific .....	1,885,000	1,556,457	328,543	.....
Chicago & Alton.....	740,842	583,832	157,010	.....
Chicago & East. Illinois.	131,777	75,300	56,477	.....
Chic. Milw. & St. Paul..	991,000	733,736	257,264	.....
Chicago & Northwest...	1,771,314	1,326,957	444,357	.....
Chic. St. P. Minn. & Omaha	126,144	86,695	39,449	.....
Cincinnati & Springfield.	75,091	77,329	.....	2,238
Clev. Col. Cin. & Ind....	434,164	363,258	70,906	.....
Clev. Mt. Vernon & Del.*	25,627	20,656	4,971	.....
Denver & Rio Grande...	396,472	92,488	303,984	.....
Flint & Pere Marquette.	130,488	88,561	41,927	.....
Grand Trunk of Canada†	845,952	667,910	178,042	.....
Great West'n of Canada‡	408,053	336,469	71,584	.....
Hannibal & St. Joseph..	212,896	141,533	71,363	.....
Illinois Central (Ill. line).	566,489	494,704	71,785	.....
Do (Iowa leased lines)	131,898	107,273	24,625	.....
Indiana Bloom. & West.	116,732	107,520	9,212	.....
Internat'l & Gt. North...	143,878	122,443	21,435	.....
Kan. City F. S. & Gulf*.	56,524	45,655	10,869	.....
Kan. City Law. & So.* ..	35,247	27,872	7,375	.....
Lake Erie & Western* ..	91,779	45,602	46,177	.....
Louisville & Nashville..	795,800	443,749	352,051	.....
Memphis & Charleston..	80,132	19,721	60,411	.....
Minneapolis & St. Louis*	45,417	25,774	19,643	.....
Missouri Kansas & Tex..	350,700	306,333	44,367	.....
Mobile & Ohio.....	136,166	106,147	30,019	.....
N. Y. Cent. & Hud. Riv.	3,022,855	2,546,029	476,826	.....
Northern Pacific.....	208,300	210,927	.....	2,627
Paducah & Memphis* ..	12,010	7,868	4,142	.....
Peoria Dec. & Evansville	45,151	14,901	30,250	.....
St. L. A. & T. H. main line*	95,120	67,665	27,455	.....
Do do (branches)	59,560	43,764	15,796	.....
St. L. Iron Mt. & South'n.	543,555	403,316	140,239	.....
St. Louis & S. Francisco.	267,319	181,431	85,888	.....
St. Paul & Sioux City...	118,352	97,867	20,485	.....
St. P. Minn. & Manitoba.	232,579	188,940	43,639	.....
Scioto Valley.....	32,384	29,205	3,179	.....
Texas & Pacific.....	226,073	184,725	41,348	.....
Toledo Peoria & Warsaw	127,269	102,282	24,987	.....
Wabash St. Louis & Pac..	1,185,325	820,087	365,238	.....
<i>Total.....</i>	<i>17,120,295</i>	<i>13,060,615</i>	<i>4,064,545</i>	<i>4,865</i>
<i>Net increase.....</i>			<i>4,059,680</i>	

\* Three weeks only of August in each year.  
† For the four weeks ended August 28.  
‡ For the four weeks ended August 27.

GROSS EARNINGS FROM JAN. 1 TO AUGUST 31.

	1880.		1879.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern ..	390,993	254,949	136,044			
Burl. Cedar Rap. & No..	1,235,938	834,641	401,297			
Central Pacific .....	12,149,693	10,870,694	1,278,995			
Chicago & Alton .....	4,435,312	3,304,588	1,530,724			
Chicago & East. Illinois.	778,638	529,930	248,708			
Chicago Milw. & St. Paul	7,461,000	5,542,067	1,921,933			
Chicago & Northwest ...	11,955,653	9,601,520	2,354,133			
Chic. St. P. Minn. & Omaha	934,783	717,298	217,485			
Cincinnati & Springfield.	549,817	452,462	97,355			
Clev. Col. Cin. & Ind. ...	2,682,232	2,141,349	540,883			
Clev. Mt. Vernon & Del.*	265,376	233,235	32,091			
Flint & Pere Marquette.	937,590	686,180	301,410			
Grand Trunk of Canada†	6,594,751	5,437,725	1,157,026			
Great West'n of Canada‡	3,159,584	2,677,763	481,821			
Hannibal & St. Joseph..	1,512,933	1,134,402	378,531			
Ill. Central (Ill. line) ...	3,928,022	3,491,181	436,841			
Do (Ia. leased lines).	1,016,246	911,948	104,298			
Indiana Bloom. & West..	789,874	719,219	70,655			
Internat'l & Gt. North..	974,684	905,031	69,653			
Kan. City F. S. & Gulf*.	690,197	492,779	197,418			
Kan. City Law. & So.*...	441,828	283,047	158,781			
Louisville & Nashville ..	5,580,110	3,491,750	2,088,360			
Memphis & Charleston..	647,943	493,297	149,646			
Minneapolis & St. Louis†	429,267	266,904	162,363			
Missouri Kansas & Tex..	2,656,625	1,807,799	848,829			
Mobile & Ohio .....	1,230,613	1,073,217	207,396			
N. Y. Cent. & Hud. Riv.	21,628,619	17,898,419	3,730,230			
Northern Pacific .....	1,353,579	1,112,493	241,086			
Paducah & Memphis*...	125,374	96,768	28,606			
St. L. A. & T. H. main line*	848,251	560,275	287,976			
Do do (branches).	403,580	329,308	74,272			
St. L. Iron Mt. & South'n.	3,594,696	2,664,577	930,119			
St. Louis & S. Francisco.	1,598,238	828,244	769,994			
St. Paul & Sioux City....	882,846	675,503	207,343			
Scioto Valley .....	201,087	177,404	23,683			
Toledo Peoria & Warsaw	900,171	780,391	119,780			
Wabash St. Louis & Pac.	7,564,264	5,131,807	2,432,457			
Total.....	113,083,470	88,665,718	24,417,752			
Net increase .....			24,417,752			

\* Three weeks only of August in each year.  
 † From January 3 to August 23.  
 ‡ From January 2 to August 27.

The statement below gives the gross earnings, operating expenses and net earnings for the month of July, and from January 1 to July 31, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	July.		Jan. 1 to July 31.	
	1880.	1879.	1880.	1879.
Atlantic Miss. & Ohio—				
Gross earnings.....	145,585	138,224	1,045,099	853,710
Oper'g exp. (incl. extr'y) ..	102,700	87,961	550,153	528,923
Net earnings.....	42,885	50,263	497,946	324,787
Burl. Cedar Rap. & North'n—				
Gross earnings.....	143,432	107,990	1,125,778	761,814
Expenses.....	103,015	82,527	735,633	515,089
Net earnings.....	40,417	25,463	390,145	246,725
Chesapeake & Ohio—				
Gross earnings.....	238,236	173,383	1,497,271	986,191
Operating expenses .....	177,722	130,223	1,188,523	852,267
Net earnings.....	60,514	43,155	308,748	133,924
Chicago Burlington & Quincy—				
Gross earnings.....	1,566,661	993,823	9,715,424	7,504,062
Operating expenses.....	655,576	597,044	4,762,995	4,226,411
Net earnings.....	911,085	396,779	4,952,429	3,277,651
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	105,472	89,356	767,796	589,398
Operat'g expenses .....	69,850	50,829	482,723	357,264
Net earnings.....	35,622	38,527	285,073	231,134
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	92,903	105,355	652,458	681,572
Operating expenses.....	63,206	52,905	387,930	359,231
Net earnings.....	29,697	52,450	264,528	322,341
New York & Canada—				
Gross earnings.....	48,519	41,981	372,493	231,112
Operating expenses .....	27,661	29,387	216,294	161,779
Net earnings.....	20,858	12,594	156,199	69,333
Rensselaer & Saratoga—				
Gross earnings.....	176,452	149,371	1,013,690	771,671
Operating expenses .....	88,563	58,575	579,731	479,696
Net earnings.....	87,889	90,796	433,959	291,975
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	423,346	386,063	2,806,440	2,272,756
Operating expenses .....	249,280	191,696	1,666,681	1,357,970
Net earnings.....	174,066	194,367	1,139,759	914,786
Des Moines & Fort Dodge—				
Gross earnings.....	28,184	19,134	163,237	113,488
Operating expenses.....	14,615	12,017	96,430	72,056
Net earnings.....	13,569	7,117	66,807	41,432
Iowa Central—				
Gross earnings.....	86,596	58,182		
Operating expenses, &c....	57,335	41,536		
Net earnings.....	29,261	16,646		
Nashv. Chatt. & St. Louis—				
Gross earnings.....	151,594	133,590	1,176,299	971,477
Operating expenses.....	96,249	91,869	681,121	635,722
Net earnings.....	55,345	41,721	495,178	335,755
New York & New England—				
Gross earnings.....	205,056	189,003		
Operating expenses.....	133,735	114,851		
Net earnings.....	71,321	74,152		

	July.		Jan. 1 to July 31.	
	1880.	1879.	1880.	1879.
Northern Central—				
Gross earnings.....	450,293	324,425	2,666,088	2,158,945
Operating expenses .....	233,774	292,614	1,815,849	1,636,137
Net earnings.....	161,524	31,811	850,239	522,808
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,449,644	2,782,906	22,883,715	13,196,964
Operating expenses .....	2,147,139	1,783,291	13,486,801	11,351,495
Net earnings.....	1,302,505	999,615	9,396,914	6,845,469
Philadelphia & Erie—				
Gross earnings.....	303,699	241,018	2,033,496	1,595,102
Operating expenses .....	215,868	174,386	1,363,757	1,180,357
Net earnings.....	92,831	66,632	719,739	414,745
Philadelphia & Reading—				
Gross earnings.....	1,282,835	1,303,522	9,472,302	7,998,190
Operat. exp. and rentals..	996,573	956,813		
Net earnings.....	286,257	346,709		
Pittsburg Titusville & Buffalo—				
Gross earnings.....	54,660	33,251	316,639	270,672
Operating expenses .....	29,420	17,627	170,351	172,630
Net earnings.....	25,240	20,624	146,288	98,042
St. Louis Iron Mt. & South'n—				
Gross earnings.....	432,655	332,167	3,051,141	2,261,261
Operat. and extr. expens.	289,201	218,140	2,151,860	1,661,710
Net earnings.....	143,454	114,027	899,281	599,551

COTTON MOVEMENT AND CROP OF 1879-80.

Our statement of the cotton crop of the United States for the year ending September 1, 1880, will be found below. It will be seen that the total crop this year reaches 5,757,397 bales, while the exports are 3,865,621 bales, and the spinners' takings are 1,624,805 bales, leaving a stock on hand at the close of the year of 137,419 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port Sept. 1, 1880, the receipts at the ports for each of the last two years, and the export movement for the past year (1879-80) in detail, and the totals for 1878-79.

PORTS.	Receipts year ending—		Exports year ending Sept. 1, 1880.					Stock, Sept. 1, 1880.
	Sept. 1, 1880.	Sept. 1, 1879.	Great Britain.	Chan-nel.	France	Other foreign.	Total.	
Louisiana ..	1,504,654	1,187,365	901,675	6,576	274,912	258,778	1,441,941	32,197
Alabama ..	353,971	362,403	84,189		10,143	17,355	111,687	2,751
S. Carolina ..	494,961	507,021	152,230	1,910	20,723	170,011	344,774	4,706
Georgia .....	741,425	704,752	185,152	1,114	18,950	218,878	424,092	10,938
Texas .....	494,885	582,118	213,243	9,282	23,831	55,518	301,874	5,625
Florida .....	17,531	56,716		596			596	
N. Carolina ..	103,245	135,815	22,964	1,195	1,177	10,447	35,789	603
Virginia .....	761,225	568,383	245,267	1,407	1,479	8,912	257,063	3,289
New York .....	216,731*	147,808*	480,793	14,303	47,909	107,821	650,826	63,555
Boston .....	214,325*	108,996*	133,101			1	133,102	6,767
Philad'lphia ..	49,831*	61,323*	40,743		200	650	41,593	3,859
Baltimore .....	38,597*	20,611*	94,426			27,647	122,073	3,129
Portland .....	4,891*	3,960*						
S. France .....			190			25	215	
Tot. this yr.	5,001,672		2,554,569	35,687	399,324	876,041	3,865,621	137,419
Tot. last yr.		4,447,276	2,058,514	49,313	419,005	940,733	3,467,565	59,110

\* These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,001,672 bales, against 4,447,276 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years.

	Year Ending Sept. 1.	
	1879-80.	1878-79.
Receipts at the shipping ports .....	5,001,672	4,447,276
Add shipments from Tennessee, &c., direct to manufacturers.....	576,725	474,255
Total.....	5,578,397	4,921,531
Manufactured South, not included in above...	179,000	152,000
<b>Total cotton crop for the year (bales)</b>	<b>5,757,397</b>	<b>5,073,531</b>

The result of these figures is a total of 5,757,397 bales as the crop of the United States for the year ending August 31, 1880.

It thus appears that the running weekly statement of the marketing of the crop has not been quite as full and complete this season as it was the previous season, since the corrections in preparing the crop report are somewhat larger. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

The overland movement of cotton shows a further growth this year. There are many reasons why this route for Southern commerce should go on increasing in popularity. In the first place, the railroad combinations which have been perfected—especially those of more recent date—and the improvements now in progress in rails and ballast, not only over the main stems but upon the Southern connections as well, all tend greatly to cheapen the cost of carrying freight; for steel rails, solid road-bed and unity of control are working out wonderful

changes in the transportation problem. Rates that would not cover expenses a few years since leave a good profit now, and promise to be far above the required rates of the future. Hence, the district which can reach a market over a given road is constantly widening. Then, again, business connections between Western and Southern merchants are becoming more intimate, as these avenues for commerce become more effective. So we see St. Louis first, and now Louisville and Cincinnati, assuming quite important positions as cotton markets, sure to develop into greater influence hereafter. Furthermore, and in the direct line of these developments, the Northern mills find it to their interest to use this route because in so many cases it brings the cotton to their very doors without any cost of handling or trans-shipment. Of course, however, the changes in each year's movement must be influenced, and its natural development modified, by the increased or decreased yield of those districts through which the roads pass. To show the progress made in the total, or *gross*, overland shipments, we give the following statement of total crop and overland, and percentages of increase and decrease of each, for a series of years.

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Cent.	Per Cent.
1879-80.....	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79.....	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78.....	4,811,265	693,640	Increase 7.26	Increase 8.91
1876-77.....	4,485,423	636,886	Decrease 3.94	Decrease 9.50
1875-76.....	4,669,288	703,780	Increase 21.81	Increase 52.42
1874-75.....	3,832,991	461,751	Decrease 8.09	Decrease 7.11
1873-74.....	4,170,388	497,083	Increase 6.10	Increase 23.56
Increase from season of '73-4 to '79-80			Increase 38.05	Increase 137.61

The facts this statement presents are very interesting. It appears that the progress in the overland marketing of the crop has been constant and decided, except as stated above, when short crops have temporarily modified the development. Thus, in 1873-74 this movement covered only about 12 per cent of the total yield, but last year it reached over 20 per cent; furthermore, during the same period, while the crop has been increasing 38.05 per cent, the overland has been increasing 137.61 per cent. These results sufficiently show the growing importance of this movement.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, our usual explanation is necessary.

*First.*—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible and less liable to error.

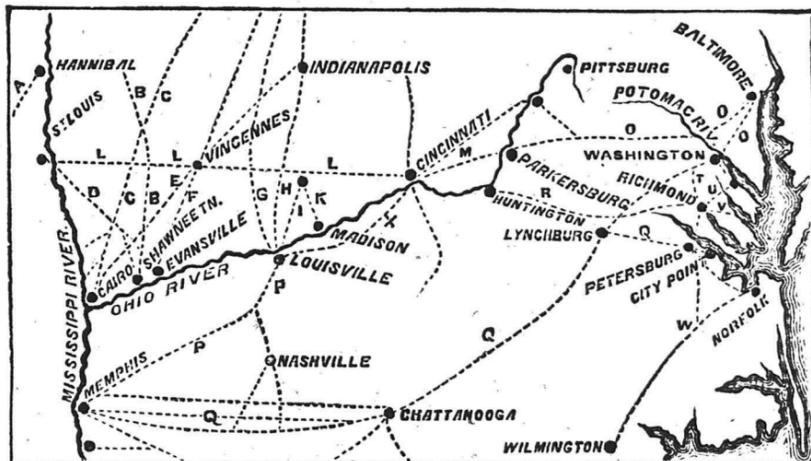
*Second.*—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

*Third.*—We deduct, from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

*Fourth.*—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement we have followed the plan which was first suggested and acted upon by ourselves fifteen years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it

crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



- A Mo. Kan. & Texas RR. connection.
- B Springfield & Ill. Southeastern RR.
- C Illinois Central RR. and branches.
- D St. Louis & Southeastern RR. (from Shawneetown and Evansville.)
- E Cairo & Vincennes RR.
- F Evansville & Crawfordsville RR.
- G Louisville New Albany & Chic. RR.
- H&K Jeffersonville Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. RR., Louisv. Branch.
- L Ohio & Miss. RR., main line.
- M Connectors in Ohio of the Baltimore & Ohio RR.
- O Baltimore & Ohio RR.
- P Louisville & Nashville RR. and Memphis Branch.
- Q Through route Memphis to Norfolk.
- R Chesapeake & Ohio RR.
- T Orange Alexandria & Manassas RR.
- U Washington route, via Richmond Fredericksburg & Potomac RR.
- V Richmond Chesapeake & York Riv. Railroad.
- W Southern route from Richmond & Norfolk.
- X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1880.

	Bales.
Shipments for the year from St. Louis.....	479,686
Carried North over Illinois Central Railroad from Cairo, &c....	70,199
Carried North over Cairo & Vincennes Railroad.....	99,226
Carried over Mississippi River above St. Louis.....	106,823
Carried North over St. Louis & Southeastern RR.....	None.
Carried North over Evansv. & Terre Haute RR.....	40,139
Carried North over Jeffersonville Madison & Indianapolis RR.....	128,082
Carried North over Ohio & Mississippi Branch.....	79,169
Shipped through Cincinnati by Louisv. Cincinnati & Lex. RR.	59,222
Receipts at Cincinnati by Ohio River, &c.....	103,344
Carried North otherwise or over other routes.....	296
Shipped to mills adjacent to River and to points above Cincinnati.....	14,961
<b>Total carried overland.....</b>	<b>1,181,147</b>
<i>Deduct—</i>	
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland ...	522,375
Shipments from St. Louis, Louisville, &c., to Louisville, St. Louis, New Orleans, &c....	9,098—531,473
Southern consumption and shipments inland from*—	
Galveston.....	9,058
New Orleans.....	4,047
Mobile.....	221,714
Savannah.....	1,156
Charleston.....	28
North Carolina ports.....	4,461
Virginia ports.....	12,346—252,810
<i>Less shipments inland heretofore deducted—</i>	
Mobile from New Orleans.....	13
New Orleans from Mobile.....	167,277
Savannah from Mobile, &c.....	5,517
Norfolk from Wilmington & Mobile	7,054—179,861— 72,949
<b>Total now to be deducted.....</b>	<b>604,422</b>

Leaving the direct overland movement not elsewhere counted 576,725  
 \*As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.  
 †This total includes shipments to Canada by rail, which are this year 18,257 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year was 1,181,147 bales, against 891,619 bales last year, and the movement direct to manufacturers this year reaches 576,725 bales, against 474,255 bales a year ago. This shows an increase over last year of 289,528 bales in the *gross* movement, and of 102,470 bales in the *net* movement. We now give the details of the entire crop for the two years.

Louisiana.		
Exported from N. Orleans:	1879-80.	1878-79.
To foreign ports.....	1,441,941	1,243,746
To coastwise ports.....	255,014	191,926
To Northern ports, &c., by river and rail.....	2,101	462
Manufactured*.....	1,946	1,909
Stock at close of year.....	32,197—1,733,199	4,595—1,442,638
<i>Deduct:</i>		
Received from Mobile ...	167,277	177,724
Received from Florida ...	53	150
Received from Galveston and Indianola.....	56,620	73,313
Stock beginning of year..	4,595— 228,545	4,086— 255,273
<b>Total product of year.....</b>	<b>1,504,654</b>	<b>1,187,365</b>

\* In overland we have deducted these two items, except 13 bales which are deducted at Mobile as received there from New Orleans.

Alabama.				
	1879-80.		1878-79.	
Exported from Mobile:*				
To foreign ports.....	111,687		123,214	
To coastwise ports.....	243,886		239,308	
Burnt and manufactured...	1,327		770	
Stock at close of year.....	2,751—	359,651	320—	363,612
Deduct:				
Receipts from N. Orleans.	13		98	
Receipts from Pensacola.	347		.....	
Stock beginning of year..	320—	680	1,106—	1,204
Total product of year.....		358,971		362,408

\* Under the head of coastwise shipments from Mobile are included 220,459 bales shipped inland by rail and water, all of which, with 1,255 bales local consumption, will be found deducted in the overland movement.

Texas.				
Exported from Galves'n, &c.:				
To foreign ports (except Mexico).....	296,035		349,145	
To Mexico, from Eagle Pass, &c.....	5,839		4,672	
To coastwise ports*.....	197,955		231,228	
Burnt and manufactured...	.....		.....	
Stock at close of year.....	5,625—	505,454	5,346—	593,391
Deduct:				
Received at Galveston from Indianola, &c.....	4,290		6,406	
Recovered from wreck...	933		1,039	
Stock beginning of year..	5,346—	10,569	3,828—	11,273
Total product of year.....		494,885		582,118

\* Coastwise exports are made up as follows: 189,261 bales from Galveston; 8,694 bales from Indianola. Included in coastwise exports are 9,058 bales carried from Galveston North by rail, which are deducted in overland.

Florida.				
Exported from Fernandina, &c.:				
To foreign ports.....	596		17,035	
To coastwise ports.....	16,984		39,681	
Stock at close of year.....	.....—	17,580	.....—	56,716
Deduct:				
Shipments from K. West †	49		.....	
Stock beginning of year..	.....—	49	.....—	.....
Total product of year.....		17,531		56,716

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

† These shipments from Key West are a portion of damaged cargo of the ship Mary E. Riggs (on the way from New Orleans to Bremen), wrecked on the Florida coast last year.

Georgia.				
Exported from Savannah:				
To foreign ports—Upland	423,296		460,110	
To foreign ports—Sea Is'd	796		1,786	
To coastwise ports—Upland	303,679		233,012	
To coastwise ports—Sea Island	10,730		6,500	
Exported from Brunswick, &c.:				
To foreign ports.....	.....		8	
To coastwise ports.....	4,782		18,391	
Burnt.....	.....		.....	
Manufactured.....	1,156		.....	
Stock at close of year—				
Upland.....	10,879		1,679	
Sea Island.....	59—	755,377	8—	721,494
Deduct:				
Received from Mobile and New Orleans.....	5,517		5,962	
Received from Beaufort, Charleston, &c.....	2,473		.....	
Received from Florida—				
Upland*.....	603		4,946	
Sea Island*.....	3,672		2,465	
Stock beginning of year—				
Upland.....	1,679		3,355	
Sea Island.....	8—	13,952	14—	16,742
Total product of year.....		741,425		704,752

\* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 22,253 bales Upland and 4,485 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.				
Exported from Charleston, &c.:				
To foreign ports—Upland	337,349		374,097	
To foreign ports—Sea Is'd	7,425		5,169	
To coastwise ports—Upl'd	145,378		119,485	
To coastwise ports—Sea Island.....	7,424		4,344	
Exported from Georgetown, &c.....	1,232		1,897	
Burnt.....	.....		9,200	
Stock at close of year—				
Upland.....	4,450		216	
Sea Island.....	256—	503,514	19—	514,427
Deduct:				
Received from Florida—				
Upland.....	877		1,333	
Sea Island.....	5,120		2,286	
Received from Wilmington	.....		14	
Rec'd from Savannah, &c.—				
Upland.....	431		408	
Sea Island.....	2,490		1,400	
Stock beginning of year—				
Upland.....	216		1,852	
Sea Island.....	19—	9,153	113—	7,406
Total product of year.....		494,361		507,021

\* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1879-80: To Liverpool—28,267 bales Upland and 300 bales Sea Island. To coastwise ports—4,512 bales Upland and 1,371 bales Sea Island.

North Carolina.				
	1879-80.		1878-79.	
Expt. from Wilmington, &c.:				
To foreign ports.....	35,783		68,011	
To coastwise ports*.....	69,916		67,878	
Taken for consumption.....	.....		.....	
Burnt.....	.....		.....	
Stock at end of year.....	603—	106,302	57—	135,946
Deduct:				
Stock beginning of year..	57—	57	131—	131
Total product of year.....		106,245		135,815

\* Of these shipments 4,461 bales went inland by railroad from Wilmington, and are deducted in overland.

Virginia.				
Exported from Norfolk, &c.:				
To foreign ports.....	257,065		203,536	
To coastwise ports.....	497,607		354,592	
Taken for manufacture....	10,326		9,925	
Burnt.....	378		.....	
Stock at end of year, Norfolk, &c.....	3,289—	768,665	386—	568,439
Deduct:				
Received from Wilmington	4,054		.....	
Received from Mobile....	3,000		.....	
Stock beginning of year..	386—	7,440	56—	56
Total product of year.....		761,225		568,383

\* "Norfolk, &c." exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 160,875 bales shipped from Richmond, Petersburg, &c.

Tennessee.				
Shipments—				
From Memphis.....	403,811		386,657	
From Nashville.....	76,336		47,360	
From other places in Tennessee, Mississippi, Texas, &c.....	834,945		574,811	
Stock in Memphis and Nashville at end of year.....	7,139—	1,322,231	1,659—	1,010,487
Deduct:				
Shipped from Memphis to New Orleans, &c.....	105,337		109,984	
Shipped from Memphis to Charleston, &c.....	87,691		69,555	
Shipped from Nashville to Charleston, &c.....	28,444		12,950	
Shipped direct to manufacturers.....	576,725		474,255	
Stock at Memphis and Nashville at beginning of year.....	1,659—	799,856	1,045—	667,789
Total shipments to New York, &c.....		522,375		342,698
Add shipments to manufacturers direct.....		576,725		474,255
Total product from Tennessee*.....		1,099,100		816,953

\* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops.

Total product detailed above by States for the year ending September 1, 1880..... 5,578,397  
Consumed in the South, not included..... 179,000

Total crop in the United States for the year ending Sept. 1, 1880..... 5,757,397

Below we give the total crop each year since 1833.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1879-80....	5,757,397	1861-65....	No record.	1846-47....	1,860,479
1878-79....	5,073,531	1860-61....	3,826,086	1845-46....	2,170,537
1877-78....	4,811,265	1859-60....	4,823,770	1844-45....	2,484,662
1876-77....	4,485,423	1858-59....	3,994,481	1843-44....	2,108,579
1875-76....	4,669,288	1857-58....	3,238,902	1842-43....	2,394,203
1874-75....	3,832,991	1856-57....	3,056,519	1841-42....	1,688,675
1873-74....	4,170,388	1855-56....	3,645,345	1840-41....	1,639,353
1872-73....	3,930,508	1854-55....	2,932,339	1839-40....	2,181,749
1871-72....	2,974,351	1853-54....	3,035,027	1838-39....	1,363,403
1870-71....	4,352,317	1852-53....	3,352,882	1837-38....	1,804,797
1869-70....	3,154,946	1851-52....	3,090,029	1836-37....	1,425,575
1868-69....	2,439,039	1850-51....	2,415,257	1835-36....	1,360,725
1867-68....	2,498,895	1849-50....	2,171,706	1834-35....	1,254,328
1866-67....	2,059,271	1848-49....	2,808,596	1833-34....	1,205,394
1865-66....	2,228,987	1847-48....	2,424,113	1832-33....	1,070,438

Consumption.

The past year has been to the cotton manufacturing industry of the world a surprise throughout. With spinners in our own country, the season began under circumstances of great promise, but with European spinners the outlook at the opening was very unfavorable. And yet our reviving industries had, even last July and August, given a certain impulse to England's trade; but Liverpool and Manchester were inclined to look upon the improvement as merely a temporary spurt, not believing permanent relief was possible in view of the wretched harvest and the extreme prostration which had so long prevailed there.

We have not room at the present time, nor is it necessary, to recall the features of the rash speculation which, beginning under such conditions and about that time, passed over this country in the last half of 1879 and the early part of this year, with the suddenness and violence of a tropical storm. It is sufficient to say, it created so great a demand for European productions that every cotton spindle in Great Britain and on the Continent was soon in motion, and profitably employed. This abrupt change in Europe from intense dulness to activity, from a losing to a profitable trade, came of course very unexpectedly, and was generally looked upon as merely a temporary revival.

But it seems that this view also was incorrect, and that an end had actually come to the unusual depression which had reigned over the whole world during late years; for when our speculative mania subsided and the unnatural demand for English goods from the United States fell off, a new demand set in from other countries, carrying on and continuing the improvement which had been so marked. By the last trade returns of Great Britain, we notice that the exports of cotton goods for the month of July were about 33 per cent greater than for the same month last year, and that almost every country is a sharer in this enlarged movement.

Under such circumstances as these, the consumption of cotton in Europe for the coming year ought, it would seem, to promise well, and yet its extent is a question of some uncertainty. It is admitted, we believe, by all, that there has been no increase in spindles in Europe during the past eighteen months. If this be so, we find it difficult to understand how the spinning capacity is equal to even the present estimated weekly consumption, and still less how it would permit of any increase this year. But, on the other hand, if the Eastern demand on Manchester for goods is to be kept up to the present extent, and a better home demand springs up—as there is every reason to anticipate will spring up under the influence of the better crops—the total requirements of Europe for cotton ought to be in excess of the year now just closing. We shall have to defer the determination of these doubts, however, until after Mr. Ellison makes up his annual figures on the first of October.

With regard to the United States, the year in review has been a very satisfactory one so far as the consumption of goods is concerned. Some spinners suffered by stocking up the raw material when the cotton craze was at its height, but as the demand for goods was active, the prices for them kept up well even after cotton had materially declined. To show the fluctuations in print cloths, we give the following statement of daily prices during the year.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1879, TO AUG. 31, 1880.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.
1....	43 <sup>16</sup>	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>13</sup> <sub>18</sub>	H.	S.	5 <sup>58</sup>	5 <sup>58</sup>	5	4 <sup>3</sup> <sub>16</sub>	4	S.
2....	4 <sup>3</sup> <sub>16</sub>	3 <sup>12</sup>	S.	4 <sup>13</sup> <sub>16</sub>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>58</sup>	5 <sup>58</sup>	S.	4 <sup>38</sup>	4	4
3....	4 <sup>3</sup> <sub>16</sub>	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>13</sup> <sub>16</sub>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>11</sup> <sub>16</sub>	5 <sup>58</sup>	5	4 <sup>38</sup>	4	4
4....	4 <sup>3</sup> <sub>16</sub>	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>13</sup> <sub>16</sub>	S.	5 <sup>38</sup>	5 <sup>34</sup>	S.	4 <sup>78</sup>	4 <sup>38</sup>	S.	4
5....	4 <sup>3</sup> <sub>16</sub>	S.	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>34</sup>	5 <sup>58</sup>	4 <sup>78</sup>	4 <sup>38</sup>	H.	4
6....	4 <sup>3</sup> <sub>16</sub>	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>13</sup> <sub>16</sub>	5 <sup>58</sup>	4 <sup>78</sup>	S.	4	3 <sup>15</sup> <sub>16</sub>
7....	S.	3 <sup>12</sup>	4 <sup>14</sup>	S.	4 <sup>78</sup>	5 <sup>38</sup>	S.	5 <sup>38</sup>	4 <sup>78</sup>	4 <sup>38</sup>	4	3 <sup>15</sup> <sub>16</sub>
8....	4 <sup>18</sup>	3 <sup>9</sup> <sub>16</sub>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	S.	5 <sup>13</sup> <sub>16</sub>	5 <sup>38</sup>	4 <sup>12</sup>	4 <sup>38</sup>	4	S.
9....	4 <sup>18</sup>	3 <sup>5</sup> <sub>8</sub>	S.	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>13</sup> <sub>16</sub>	5 <sup>38</sup>	S.	4 <sup>38</sup>	4	3 <sup>78</sup>
10....	4 <sup>18</sup>	3 <sup>3</sup> <sub>4</sub>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>78</sup>	5 <sup>38</sup>	4 <sup>12</sup>	4 <sup>14</sup>	4	3 <sup>3</sup> <sub>4</sub>
11....	4	3 <sup>3</sup> <sub>4</sub>	4 <sup>14</sup>	4 <sup>78</sup>	S.	5 <sup>38</sup>	5 <sup>78</sup>	S.	4 <sup>12</sup>	4 <sup>14</sup>	S.	3 <sup>3</sup> <sub>4</sub>
12....	4	S.	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>78</sup>	5 <sup>38</sup>	4 <sup>12</sup>	4 <sup>14</sup>	4	3 <sup>3</sup> <sub>4</sub>
13....	4	3 <sup>3</sup> <sub>4</sub>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>78</sup>	5 <sup>38</sup>	4 <sup>12</sup>	S.	4	3 <sup>3</sup> <sub>4</sub>
14....	S.	3 <sup>13</sup> <sub>16</sub>	4 <sup>14</sup>	S.	4 <sup>78</sup>	5 <sup>12</sup>	S.	5 <sup>38</sup>	4 <sup>12</sup>	4 <sup>14</sup>	4	3 <sup>3</sup> <sub>4</sub>
15....	4	3 <sup>78</sup>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	S.	5 <sup>78</sup>	5 <sup>38</sup>	4 <sup>12</sup>	4 <sup>18</sup>	4	S.
16....	3 <sup>78</sup>	3 <sup>78</sup>	S.	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>12</sup>	5 <sup>78</sup>	5 <sup>38</sup>	S.	4	4	3 <sup>3</sup> <sub>4</sub>
17....	3 <sup>3</sup> <sub>4</sub>	3 <sup>78</sup>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>12</sup>	5 <sup>78</sup>	5 <sup>14</sup>	4 <sup>12</sup>	4	4	3 <sup>3</sup> <sub>4</sub>
18....	3 <sup>3</sup> <sub>4</sub>	3 <sup>78</sup>	19 <sup>16</sup>	4 <sup>78</sup>	S.	5 <sup>12</sup>	5 <sup>78</sup>	S.	4 <sup>12</sup>	4	S.	3 <sup>3</sup> <sub>4</sub>
19....	3 <sup>58</sup>	S.	4 <sup>58</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>12</sup>	5 <sup>78</sup>	5 <sup>14</sup>	4 <sup>12</sup>	4	4	3 <sup>13</sup> <sub>16</sub>
20....	3 <sup>58</sup>	3 <sup>78</sup>	4 <sup>58</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>12</sup>	5 <sup>78</sup>	5 <sup>14</sup>	4 <sup>12</sup>	S.	4	3 <sup>13</sup> <sub>16</sub>
21....	S.	3 <sup>78</sup>	4 <sup>3</sup> <sub>4</sub>	S.	4 <sup>78</sup>	5 <sup>12</sup>	S.	5	4 <sup>14</sup>	4	4	3 <sup>78</sup>
22....	3 <sup>9</sup> <sub>16</sub>	3 <sup>15</sup> <sub>16</sub>	4 <sup>3</sup> <sub>4</sub>	4 <sup>3</sup> <sub>4</sub>	5	S.	5 <sup>78</sup>	5	4 <sup>14</sup>	4	4	S.
23....	3 <sup>12</sup>	4	S.	4 <sup>3</sup> <sub>4</sub>	5	5 <sup>12</sup>	5 <sup>3</sup> <sub>4</sub>	5	S.	4	4	4
24....	3 <sup>12</sup>	4 <sup>18</sup>	4 <sup>3</sup> <sub>4</sub>	4 <sup>3</sup> <sub>4</sub>	5	5 <sup>12</sup>	5 <sup>3</sup> <sub>4</sub>	5	4 <sup>14</sup>	4	4	4
25....	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>13</sup> <sub>16</sub>	H.	S.	5 <sup>12</sup>	5 <sup>58</sup>	S.	4 <sup>14</sup>	4	S.	4
26....	3 <sup>12</sup>	S.	4 <sup>13</sup> <sub>16</sub>	4 <sup>3</sup> <sub>4</sub>	5	5 <sup>12</sup>	5 <sup>58</sup>	5	4	4	4	4
27....	3 <sup>12</sup>	4 <sup>14</sup>	H.	4 <sup>3</sup> <sub>4</sub>	5 <sup>18</sup>	5 <sup>12</sup>	5 <sup>58</sup>	5	4	S.	4	4
28....	S.	4 <sup>14</sup>	4 <sup>13</sup> <sub>16</sub>	S.	5 <sup>14</sup>	5 <sup>18</sup>	S.	5	4	4	4	3 <sup>78</sup>
29....	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>13</sup> <sub>16</sub>	4 <sup>78</sup>	S.	5 <sup>38</sup>	S.	5	4 <sup>1</sup> <sub>16</sub>	4	4	S.
30....	3 <sup>12</sup>	4 <sup>14</sup>	4 <sup>13</sup> <sub>16</sub>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>38</sup>	5	S.	4	4	4	3 <sup>78</sup>
31....	4 <sup>14</sup>	4 <sup>14</sup>	4 <sup>78</sup>	4 <sup>78</sup>	5 <sup>38</sup>	5 <sup>38</sup>	5	4 <sup>18</sup>	4	4	4	3 <sup>78</sup>

The relative position of cotton and goods can better be determined by the following comparison of prices on the first day of each month of the past three years.

First Day of Each M <sup>th</sup>	Year Ending with August 31—								
	1879-80.			1878-79.			1877-78.		
	Low Midd'l'g Upland Cotton.	Standard Sheetings.	Print-ing Cloths 64x64.	Low Midd'l'g Upland Cotton.	Standard Sheetings.	Print-ing Cloths 64x64.	Low Midd'l'g Upland Cotton.	Standard Sheetings.	Print-ing Cloths 64x64.
Sept..	Cts. 11 <sup>13</sup> <sub>16</sub>	Ots. 8	Ots. 4 <sup>3</sup> <sub>16</sub>	Cts. 11 <sup>15</sup> <sub>16</sub>	Ots. 7 <sup>3</sup> <sub>4</sub>	Ots. 3 <sup>11</sup> <sub>16</sub>	Cts. 10 <sup>5</sup> <sub>8</sub>	Ots. 8 <sup>1</sup> <sub>4</sub>	Ots. 3 <sup>3</sup> <sub>4</sub>
Oct....	10 <sup>1</sup> <sub>16</sub>	8	3 <sup>12</sup>	10 <sup>12</sup>	7 <sup>3</sup> <sub>4</sub>	3 <sup>9</sup> <sub>16</sub>	10 <sup>7</sup> <sub>8</sub>	8 <sup>1</sup> <sub>4</sub>	3 <sup>11</sup> <sub>16</sub>
Nov...	11	8	4 <sup>14</sup>	9 <sup>8</sup>	7 <sup>12</sup>	3 <sup>14</sup>	10 <sup>13</sup> <sub>16</sub>	8 <sup>1</sup> <sub>4</sub>	3 <sup>11</sup> <sub>16</sub>
Dec..	12 <sup>3</sup> <sub>16</sub>	9	4 <sup>13</sup> <sub>16</sub>	8 <sup>78</sup>	7 <sup>12</sup>	3 <sup>14</sup>	11	8 <sup>1</sup> <sub>4</sub>	3 <sup>78</sup>
Jan..	12 <sup>3</sup> <sub>16</sub>	9	4 <sup>78</sup>	9 <sup>1</sup> <sub>16</sub>	7 <sup>12</sup>	3 <sup>14</sup>	11	8 <sup>1</sup> <sub>4</sub>	4
Feb..	12 <sup>12</sup>	9	5 <sup>38</sup>	9 <sup>8</sup>	7	3 <sup>38</sup>	10 <sup>12</sup>	8 <sup>1</sup> <sub>4</sub>	3 <sup>58</sup>
Mar..	12 <sup>11</sup> <sub>16</sub>	9 <sup>14</sup>	5 <sup>58</sup>	9 <sup>7</sup> <sub>16</sub>	7 <sup>14</sup>	3 <sup>3</sup> <sub>16</sub>	10 <sup>3</sup> <sub>16</sub>	8 <sup>1</sup> <sub>4</sub>	3 <sup>12</sup>
April.	12 <sup>5</sup> <sub>8</sub>	9 <sup>14</sup>	5 <sup>58</sup>	10 <sup>5</sup> <sub>16</sub>	7 <sup>14</sup>	3 <sup>38</sup>	9 <sup>15</sup> <sub>16</sub>	8 <sup>1</sup> <sub>4</sub>	3 <sup>14</sup>
May..	11 <sup>12</sup>	9 <sup>14</sup>	5	11 <sup>9</sup> <sub>16</sub>	7 <sup>3</sup> <sub>4</sub>	3 <sup>11</sup> <sub>16</sub>	10 <sup>18</sup>	7 <sup>12</sup>	3 <sup>15</sup> <sub>16</sub>
June .	11 <sup>14</sup>	9 <sup>14</sup>	4 <sup>3</sup> <sub>16</sub>	12 <sup>13</sup> <sub>16</sub>	8 <sup>1</sup> <sub>4</sub>	4 <sup>14</sup>	11	7 <sup>12</sup>	3 <sup>15</sup> <sub>16</sub>
July..	11 <sup>3</sup> <sub>16</sub>	8 <sup>14</sup>	4	12 <sup>18</sup>	8 <sup>12</sup>	4 <sup>38</sup>	11 <sup>1</sup> <sub>16</sub>	7 <sup>12</sup>	3 <sup>58</sup>
Aug..	10 <sup>15</sup> <sub>16</sub>	8 <sup>14</sup>	4	11 <sup>3</sup> <sub>16</sub>	8 <sup>12</sup>	4 <sup>18</sup>	11 <sup>12</sup>	7 <sup>12</sup>	3 <sup>58</sup>

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Print Cloths—Manufacturers' prices.

We have in the above a very graphic indication of the extremely favorable balance the year's work nets American spinners, except those who saw fit to buy their cotton at highest prices. Unfortunately, the number who finally lost their reason and stocked up, under the prevailing excitement, was large; and yet, as already stated, even their balance sheet is a good one, for the home demand for goods was so active as to absorb the production at pretty full prices, while in many cases, if not in most, spinners had sold their production ahead and only bought cotton to cover. To indicate approximately the profit to the manufacturer, we give the following, taking cotton at a price at which a considerable part of the crop went into the articles named.

	Standard Sheetings.	Prin Cloths.
Cotton, say cost.....	Cents. 12-50	Cents. 12-00
Waste in manufacture.....	2-20	2-12
Cost manufacture and selling, per pound.....	6-30	12-76
Total cost per pound.....	21-00	26-88
Cost per yard.....	7-37	3-84
Selling price of goods per yard, say.....	9-00	4-84
Profit per yard.....	1-63	1-00
Profit per pound, say.....	4 <sup>5</sup> <sub>8</sub>	7-00

With the trade in such a condition, there can be no surprise at the year's results. In the first place these figures express so large a profit, no one needs to be told that under its influence production has been driven and spindles have been increased. With regard to the latter point, we estimate at the lowest figure over a half million spindles have been added during the year in the Northern mills, and we are inclined to think that the spindles in the whole United States now reach about 11,500,000. Still, the census result will probably be issued shortly, and we shall then possess actual returns instead of the estimates which are the only resource the country has had since our census in 1875. Of the one fact, however (the increase in spindles this year), no assurance is needed that the growth has been rapid during the last twelve months, for the mills have been working profitably and to their utmost capacity.

But there is another feature of the year's business which is by no means a favorable one. We refer to the fact that our export trade in cotton goods has not only not grown but has decidedly fallen off. We are indebted to Mr. Nimmo, Chief of the Bureau of Statistics, for the last year's figures, and give them below in connection with the results of previous years.

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30.			
	1880.	1879.	1878.	1874.
Colored goods.....Yds.	37,758,166	45,116,058	37,765,313	4,600,447
Do Value.	\$2,956,760	\$3,209,285	\$2,959,910	\$660,262
Uncolored goods...Yds.	68,821,567	84,081,319	88,528,192	13,237,510
Do Value.	\$5,834,541	\$6,288,131	\$7,053,463	\$1,686,297
Other man's of Value.	\$1,190,117	\$1,356,534	\$1,422,287	\$744,773
Total cotton manufac-tures exported. Value.	\$9,981,418	\$10,853,950	\$11,435,660	\$3,091,332

This is a very sorry-looking statement for a trade that appeared so promising a year ago. Still, if the reader will put this statement by the side of the foregoing table, which shows the actual cost of manufacture and the profit our spinners secured out of the home demand, and will remember that this home demand absorbed the production at those rates, he will cease to wonder at the result. Manufacturers are not going to send to China goods when they can get more for them at home. This condition is however, a temporary one;—under the present stimulus of price spindles will increase rapidly, we shall very soon have more than can be profitably employed on the home trade, and the foreign demand will then have to be cultivated to get rid of the surplus. When that time is reached, the export movement must become a permanent feature of the trade; but until it is reached the movement is necessarily spasmodic and uncertain.

In this connection, it is well to remember that with lower prices of cotton our position is greatly strengthened as a competitor in foreign markets, for the reason that the goods we send, say to China, measure 2.85 yards to a pound, while the Manchester spinner gets about 6 yards out of his pound of cotton. So, too, lower cotton ought to give us a further advantage, inasmuch as freights on the raw material to Manchester thus become a larger proportion of the cost. Furthermore, the Chinese will not buy goods after they reach a

certain price. We do not, therefore, see anything but a temporary set-back in this trade in the falling off of our exports this year, and believe that our manufacturers are in a condition to engage in it profitably, largely and permanently, as soon as their power to produce goods shall have grown beyond the home consumption. The present year's decreased movement is unfortunate, as our goods have thereby lost in part a position we had slowly, laboriously and at considerable expense been gaining for them during the last few years. But we shall expect to see a recovery this year, and then we must address ourselves to remodelling our navigation laws and otherwise fostering this trade.

There is very little more to be added to complete our record of the goods trade for the year. One circumstance has prevented as large a consumption of cotton as might otherwise have taken place, and that is the turning on to finer goods of the most of the machinery which was suited to the change. The reason for this was the greater profit in the finer makes, and the result has been that some of our largest mills have actually used less cotton than last year. Still, the total taken by our spinners is in excess of any other year, and we should say that altogether the consumption has increased about 9 per cent. Were it not that the laws in our larger manufacturing States restrict labor in factories as to hours, &c., longer time would have been made and the consumption have been greater. With these explanations, we give our usual statement of the takings of cotton North and South during the past season.

Total crop of the United States, as above stated.....bales.	5,757,397
Stock on hand commencement of year (Sept. 1, 1879)—	
At Northern ports.....	44,348
At Southern ports.....	14,762— 59,110
At Providence, &c., Northern interior markets.....	6,838— 65,948
Total supply during year ending Sept. 1, 1880.....	5,823,345
Of this supply there has been—	
Exported to foreign ports during the year.....	3,865,621
Less foreign cotton included.....	9,137—3,856,484
Sent to Canada direct from West.....	18,257
Burnt, North and South*.....	3,381
Stock on hand end of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310— 137,419
At Providence, &c., Northern interior markets.....	3,999—4,019,540
Total takings by spinners in United States, year ending September-1, 1880.....	1,903,805
Taken by spinners in Southern States, included in above total.	179,000
Total takings by Northern spinners.....	1,624,805

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

This statement shows the total takings by spinners to have been 1,803,805 bales, of which the South has taken 179,000 bales and the North 1,624,805 bales. We find it necessary, on account of inaccurate estimates that are being made on the basis of our figures, to repeat what we have so often said before,—that a considerable portion of the takings of cotton every year since prices were so low has been to supply the demand of worsted, woolen and knitting mills. Consequently no safe conclusion can be reached from those takings as to the consumption per spindle of our cotton mills. Last year we estimated that spinners had consumed more cotton than they had taken. This year, although there has been a further enlarged consumption, they have added to their stocks. The following statement will show the actual takings and estimated consumption for a series of years.

Taken by	1875.	1876.	1877.	1878.	1879.	1880.
Northern mills.....	1,062,522	1,211,598	1,288,418	1,398,298	1,416,960	1,624,805
Southern mills.....	145,079	145,000	147,000	148,000	152,000	179,000
Total takings from crop.	1,207,601	1,356,598	1,435,418	1,546,298	1,568,960	1,803,805
Estimated consumption in United States.....	1,225,000	1,310,000	1,435,000	1,530,000	1,625,000	1,760,000

We think the last line in the foregoing table furnishes a very close approximate to the actual consumption of the United States each year since 1874-75.

**Weight of Bales.**

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	Year ending September 1, 1880.			Year ending September 1, 1879.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	494,885	248,011,617	501.15	582,118	292,421,156	502.34
Louisiana.....	1,501,634	716,215,304	476.00	1,187,385	548,562,630	462.00
Alabama.....	358,971	188,035,723	509.89	302,408	180,453,815	497.93
Georgia.....	741,425	358,659,725	477.00	704,752	336,871,456	478.00
So. Carolina.....	494,361	230,372,226	468.00	507,021	232,671,936	458.90
Virginia.....	761,225	356,253,300	468.00	568,383	264,741,433	465.78
No. Carolina.....	106,245	50,041,395	471.00	135,815	61,905,835	455.81
Tenn., &c.....	1,295,631	634,859,190	490.00	1,025,669	482,577,264	470.50
Total crop.....	5,757,397	2,772,448,480	481.55	5,073,531	2,400,205,525	473.0

According to the foregoing, the average gross weight per bale this season was 481.55 lbs., against 473.08 lbs. in 1879, or 8.47 lbs. more than last year, which indicates 15.51 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 5,860,422 bales. The relation of the weights this year to previous years may be seen from the following comparison:

Season of	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds.	
1879-80.....	5,757,397	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00
1873-74.....	4,170,388	1,956,742,297	469.00

The foregoing are gross weights.

**The New Crop and its Marketing.**

The last table, showing the comparative weights of the crops for the last few years, furnishes of course the only true measure of the extent of each of them. It is too early yet, even if we were disposed, to give any estimate of the coming crop. All the reports up to the present time indicate a condition promising a yield even greater than the crop covered by the foregoing review. One thing is certain—for nobody questions it—and that is, that the date of the maturity of the plant in the various States is still (after all the summer changes) about as we indicated it was in our acreage report of last June. It will be classed as an early crop; whereas the one which has just been marketed was classed as a late crop. Yet the plant is, as last year, by no means everywhere equally advanced. In the Atlantic States it is decidedly earlier than a year ago; but in the Gulf States it is no earlier, and in a very considerable section of those States it is later. It will be remembered that in portions of Mississippi and Louisiana the crop was last year fully as forward as in 1878, while in Texas it was very early. As bearing upon this question, and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale.

	Date of Receipt of First Bale.						
	1874.	1875.	1876.	1877.	1878.	1879.	1880.
Virginia—							
Norfolk.....							Aug. 19
No. Carolina—							
Charlotte.....					Aug. 12	Aug. 30	Aug. 21
Wilmington.....					Aug. 13	Aug. 28	Aug. 18
So. Carolina—							
Charleston.....	Aug. 13	Aug. 14	Aug. 13	Aug. 21	Aug. 5	Aug. 13	Aug. 12
Georgia—							
Augusta.....	Aug. 16	Aug. 1	Aug. 17	Aug. 27	Aug. 8	Aug. 14	Aug. 12
Atlanta.....	Sep. 14	Aug. 14	Aug. 22	Aug. 28	Aug. 10	Aug. 22	Aug. 16
Savannah—							
From Ga.....	Aug. 6	July 30	Aug. 2	Aug. 7	July 25	Aug. 1	July 18
From Fla.....	Aug. 7	Aug. 20	Aug. 2	Aug. 7	Aug. 3	Aug. 9	July 22
Macon.....	Aug. 12	July 28	Aug. 2	Aug. 3	Aug. 2	Aug. 9	Aug. 4
Columbus.....	Aug. 8	Aug. 10	Aug. 9	Aug. 11	Aug. 3	Aug. 14	Aug. 2
Alabama—							
Montgomery.....	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2	Aug. 9	Aug. 2
Mobile.....	Aug. 12	Aug. 5	Aug. 13	Aug. 11	Aug. 3	Aug. 4	Aug. 16
Selma.....						Aug. 12	Aug. 14
Louisiana—							
New Orleans—							
From Texas.....	July 13	July 13	July 10	July 10	June 30	July 7	Aug. 8
“ Miss. Val.....	Aug. 12	July 13	Aug. 4	Aug. 10	July 31	July 31	Aug. 8
Shreveport.....	Aug. 13	Aug. 7	Aug. 6	Aug. 9	Aug. 8	Aug. 7	Aug. 13
Mississippi—							
Vicksburg.....			Aug. 14	Aug. 14	Aug. 9	Aug. 18	Aug. 14
Columbus.....	Aug. 21	Aug. 28	Aug. 17	Aug. 24	Aug. 20	Aug. 27	Aug. 21
Arkansas—							
Little Rock.....							Aug. 14
Tennessee—							
Nashville.....	Aug. 15	Sept. 3	Aug. 30	Sept. 4	Aug. 18	Aug. 14	Aug. 19
Memphis.....	Aug. 12	Aug. 23	Aug. 23	Sept. 1	Aug. 12		Aug. 19
Texas—							
Galveston—							
Fr'm Br'wnsv.....	July 9	July 16	July 7	July 13	June 30		
First other.....	July 23	July 17	July 9	Aug. 1	July 17	July 2	July 12
Where from {	DeWitt	DeWitt	DeWitt	Galv.	Lavaca	DeWitt	DeWitt
County	County	County	County	County	County	County	County

\* Passed through New Orleans at this date.

These dates show, as already stated, that the crop must be classed as an early one. But in some respects a better indication are the arrivals of new cotton to Sept. 1, though, on account of the corner in futures, a more persistent effort has been made than ever before to market the cotton as fast as picked.

ARRIVALS OF NEW COTTON TO SEPT. 1.

	1874.	1875.	1876.	1877.	1878.	1879.	1880.
Charlotte, N. C.					7	1	29
Charleston, S. C.					1,408	140	2,550
Augusta, Ga.	226	32	253	117	1,589	103	1,300
Atlanta, Ga.	None.	7	6	3	50	12	350
Savannah, Ga.	1,421	396	1,500	227	4,765	521	12,438
Macon, Ga.	195	506	898	113	1,286	135	1,217
Columbus, Ga.	74	51	156	72	723	76	425
Montgomery, Ala.	190	247	216	304	795	604	1,163
Mobile, Ala.	175	212	114	58	530	185	808
New Orleans, La.	320	342	429	419	1,113	734	1,798
Shreveport, La.	38	66	40	56	187	277	231
Vicksburg, Miss.			38	46	* 200	18	125
Nashville, Tenn.			1	None.	10	3	40
Memphis, Tenn.	28	86	48	1	48		80
Galveston, Texas.	2,706	6,218	5,282	1,051	8,691	10,527	10,517
Total all ports to September 1	5,373	8,163	8,981	2,467	21,402	13,336	33,571

\* Estimated; no return received.

The early movement of 1878 was greatly delayed in the Mississippi Valley by the yellow fever epidemic. Last year the same cause impeded the movement at some points. This year, as stated above, a special inducement for haste has existed in the cornered condition of the market.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Island except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence, the following results thus obtained are as accurate as we can make them.

		1879-80.	1878-79.
<b>Florida.</b>			
Receipts at Savannah, bales		8,157	6,228
Receipts at Charleston		2,630	3,686
Receipts at New York, &c.		2,101	3,651
Shipments to Liverpool from Florida direct		430	211
Tot. Sea Island crop of Fla.		13,318	13,776
<b>Georgia.</b>			
Receipts at Savannah	11,533		8,236
Receipts at Brunswick, &c.	44-11,577		44- 8,280
Deduct:			
Receipts from Florida	8,157- 8,157		6,228
Tot. Sea Island crop of Ga.		3,420	2,052
<b>South Carolina.</b>			
Receipts at Charleston	13,415		9,368
Shipped from Beaufort—			
Coastwise	1,371		1,451
To Liverpool	300-15,086		10,819
Deduct:			
Received from Florida	5,120		3,686
Tot. Sea Island crop of S. C.		9,966	7,133
<b>Texas.</b>			
Receipts at Galveston			2
Tot. S. Island crop of Texas			2
Total Sea Island crop of the United States		26,704	22,963

The distribution of the crop has been as follows.

Ports of—	Supply Year ending Sept. 1, 1880.			How Distributed.		Of which Ex-ported to—		Total For'gn Ex-ports.
	Stock Sep. 1, 1879.	Net Crop.	Total Supply	Stock Sep. 1, 1880.	Leav'g for dis-trib't'n	Great Brit'n.	Havre	
S. Carolina	19	9,966	9,985	260	9,725	5,450	1,975	7,425
Georgia	8	3,420	3,428	59	3,369	598	198	796
Florida		13,318	13,318		13,318	430		430
Texas						3,624	1,121	4,745
New York								
Boston								
Baltimore						3,562		3,562
Philadelphia						65		65
Total	27	26,704	26,731	319	26,412	13,729	3,294	17,023

From the foregoing we see that the total growth of Sea Island this year is 26,704 bales; and with the stock at the

beginning of the year (27 bales), we have the following as the total supply and distribution.

This year's crop	bales.	26,704
Stock Sept. 1, 1879		27
Total year's supply	bales.	26,731
Distributed as follows:		
Exported to foreign ports	bales.	17,023
Stock end of year		319-17,342
Leaving for consumption in United States	bales.	9,389

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 9,389 bales. The fact that this is less than the takings of the previous year is probably to be accounted for by differences of stock in spinners' hands at the close of the two years. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.				Total.	Foreign Exports.			American Consump-tion.	Stock, Aug. 31.
	Flori-da.	Geor-gia.	South Caro-lina.	Tex-as.		Great Brit'n.	Conti-nent.	Total exports		
1879-80	13,318	3,420	9,966	2	26,704	13,729	3,294	17,023	9,389	319
1878-79	13,776	2,052	7,133	2	22,963	10,456	2,242	12,698	10,366	27
1877-78	14,739	3,608	6,448	30	24,825	12,594	3,701	16,295	9,451	127
1876-77	11,214	1,669	4,911	29	17,823	11,865	1,369	13,234	4,068	1,048
1875-76	8,950	1,213	4,756	77	14,996	11,591	1,345	12,936	1,915	527
1874-75	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	2,192	382
1873-74	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,113	593
1872-73	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,526	370
1870-71	8,753	4,934	7,218	704	21,609	19,844	61	19,905	1,672	635
1869-70	9,948	9,225	7,334		26,507	22,776	1,940	24,716	1,399	603
1868-69	6,703	6,371	5,608		18,682	15,388	1,851	17,239	1,888	211
1867-68	10,402	6,296	4,577		21,275	19,707	152	19,859	1,670	156
1866-67	11,212	10,015	11,001		32,228	30,314	392	30,706	1,597	410
1865-66	2,428	10,957	5,630		19,015	18,086	145	18,231	1,100	485
Total	144,969	65,114	112,652	3,965	326,700	254,313	21,501	275,814	51,369	.....

\* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the 1st of September of each year.

	Year Ending Sept. 1, 1879.			Year Ending Sept. 1, 1880.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	163,617	163,521	424	162,108	160,493	2,039
Columbus, Ga.	87,100	87,200	355	87,171	85,460	2,066
Macon, Ga.	59,208	59,491	244	51,687	51,004	927
Montgomery, Ala.	132,387	132,923	581	124,384	123,645	1,320
Selma, Ala.	100,609	100,683	425	111,992	111,789	628
Memphis, Tenn.	386,129	386,697	386	409,809	403,811	6,384
Nashville, Tenn.	48,542	47,360	1,273	81,338	81,856	755
Total, old ports.	977,592	977,875	3,688	1,028,489	1,018,058	14,119
Dallas, Texas	43,233	43,067	226	48,932	49,083	75
Jefferson, Texas	27,469	27,435	59	70,123	70,058	124
Shreveport, La.	86,653	86,595	210	95,436	95,000	646
Vicksburg, Miss.	37,601	37,631	36	53,143	53,019	157
Columbus, Miss.	22,297	22,359	30	31,229	31,176	83
Eufaula, Ala.	47,263	47,413	137	41,109	40,325	921
Griffin, Ga.	18,718	18,801	7	27,259	27,071	195
Atlanta, Ga.	87,859	87,711	249	107,223	105,779	1,693
Rome, Ga.	62,133	62,213	4	86,721	86,043	682
Charlotte, N. C.	39,382	39,286	246	42,321	42,238	329
St. Louis, Mo.	332,437	332,101	1,161	485,992	479,686	7,467
Cincinnati, O.	248,069	247,087	1,858	314,219	314,905	1,172
Total, new ports	1,053,116	1,051,699	4,220	1,403,707	1,394,383	13,544
Total, all	2,030,708	2,029,574	7,908	2,432,196	2,412,441	27,663

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1875.	1876.	1877.	1878.	1879.	1880.
N. Orleans	995,270	1,363,005	1,204,591	1,453,096	1,243,746	1,441,941
Mobile	131,341	243,683	218,703	164,093	123,214	111,687
S. Carolina	275,130	281,713	337,480	305,874	379,266	344,774
Georgia	423,235	370,218	298,540	354,086	461,904	424,092
Texas	224,284	236,449	258,235	225,174	353,817	301,874
Florida	44		1,362	5,277	17,035	596
No. Car.	15,375	27,267	36,374	56,677	68,011	35,783
Virginia	67,212	108,693	121,169	159,357	203,536	257,065
New York	445,172	494,374	434,158	401,959	370,847	650,826
Boston	36,259	58,078	75,310	127,874	124,470	133,102
Philadel.	26,090	40,007	30,844	25,144	26,389	41,593
Baltim're	44,567	29,114	32,316	58,367	95,203	122,073
Prt'd Me				9,176		
S. Fr'isco	431	393	415	486	127	215
Total fr'm U. states	2,684,410	3,252,994	3,049,497	3,346,640	3,467,565	3,865,621

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other ports.	Total.
Liverpool	901,675	84,189	213,243	152,230	185,152	490,793	94,428	442,801	2554,569
Hull, &c.						12,285			12,285
Cork, Falm'th, &c.	6,576		9,282	1,810	1,114	14,463		2,602	35,847
Havre	265,320	10,143	23,831	20,723	18,950	47,909		2,856	389,732
Rouen	9,592								9,592
Bremen	71,153	4,480	21,198	34,376	89,641	39,754	27,647	5,335	293,584
Bremerhaven								2,522	2,522
Hamburg				1,125		19,210		1,526	21,861
Amst'd'm			3,212	12,046	28,631	999		2,422	47,310
Rott'rd'm	6,151			1,110	1,550	1,125			9,936
Antwerp	9,835					1,825		650	12,330
Ghent					4,890				4,890
Reval	57,286		6,610	31,598	37,315	15,667		3,072	151,548
Cronstadt	19,206		6,616		3,365	4,541		2,020	35,745
Riga					3,275				3,275
Helsingfors	5,627								5,627
Christiana								2	2
Gefse		1,300							1,300
Seb'stop'l	6,530			5,515	4,825				16,870
Gottenb'g	5,831			4,180	5,990	1,646			17,647
Norrkoping					1,540				1,540
Carlesh'n					1,260				1,260
Uddervalla, &c.					1,275				1,275
Malmoe					1,650				1,650
Barcelona	20,951	7,325	2,388	70,726	21,283	6,103		1,210	129,986
Santand'r					550				550
Malaga	5,511				2,200				7,711
Corunna					300				300
Palma de Majorca					500				500
Mahon					12				12
Pasages					1,150				1,150
Oporto					1,045				1,045
Genoa	25,053	2,950	8,435	3,910	10,275	3,461		1,250	55,334
Salerno	2,700		1,220	1,350					5,270
Naples		1,300							1,300
Trieste	2,268								2,268
Vera Cruz	20,488		5,839						26,327
Tampico	168								168
Tahiti								25	25
Other foreign ports								1	1
Total	1441,941	111,637	301,874	344,774	424,092	650,826	122,073	463,354	3865,621

\* Exports from Charleston to Liverpool include 23,567 bales from Port Royal.  
 † "Other Ports" include the following shipments:  
 From Wilmington, 22,984 bales to Liverpool, 1,195 to Cork, 1,177 to Havre, 4,477 to Bremen, 1,526 to Hamburg, 2,310 to Amsterdam, 2 to Christiana, Norway, 2,020 to Cronstadt, and 112 to the Continent.  
 From Norfolk, 245,237 bales to Liverpool, 1,407 to Cork or Falmouth, 1,479 to Havre, 853 to Bremen, 2,522 to Bremerhaven, 3,072 to Reval, 1,210 to Barcelona, and 1,250 to Genoa.  
 From Boston, 133,101 bales to Liverpool, and 1 to other foreign ports.  
 From Philadelphia, 40,743 bales to Liverpool, 200 to France, and 650 to Antwerp.  
 From San Francisco, 190 bales to Liverpool and 25 to Tahiti.  
 From Florida, 596 bales to Liverpool.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— August 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·32½ @ 25·42½	Aug. 28	Short.	25·36½
Paris	3 mos.	25·50 @ 25·55	Aug. 28	Short.	25·36
Antwerp		25·52½ @ 25·57½	Aug. 28	Short.	12·14
Amsterdam		12·4½ @ 12·5	Aug. 28	Short.	20·50
Amsterdam	Short.	12·2 @ 12·3	Aug. 28	Short.	20·50
Berlin	3 mos.	20·66 @ 20·69	Aug. 28	Short.	20·50
Hamburg		20·66 @ 20·69	Aug. 28	Short.	20·50
Frankfort		20·66 @ 20·69	Aug. 28	3 mos.	117·70
Vienna		11·92½ @ 11·97½			
St. Petersburg		24½ @ 24½			
Madrid		47½ @ 47½			
Cadiz		17¾ @ 17¾			
Lisbon		5211½ @ 52½			
Genoa		28·17½ @ 28·22½	Aug. 28	3 mos.	27·50
Copenhagen		13·42 @ 18·45			
Alexandria			Aug. 26	3 mos.	98
New York			Aug. 28	Short.	4 81
Bombay	30 days	1s. 8¾d.	Aug. 28	4 mos.	1s. 8¾d.
Calcutta		1s. 8¾d.	Aug. 28		3s. 9¼d.
Hong Kong			Aug. 28		
Shanghai			Aug. 28		5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, August 28, 1880.

Business of all kinds has been upon a very restricted scale during the past week, but the money market having become easier and harvest work having made satisfactory progress, the tone has been good, and there is still considerable confidence in the future. Business will remain quiet for a few weeks, as there is now much pleasure-seeking; but a good trade is expected during the autumn months, and there is reason to believe that it will be of a sound and fairly remunerative character. Improving trade does not, however, increase the supply of mercantile paper, and the discount market rules, in consequence, decidedly quiet. The rates have of late been declining, but the Bank rate still rules at 2½ per cent. Any important downward movement has been checked by the export demand for gold from the Continent to the United States, the inference being that before long the Bank of France will be compelled to raise its terms. Most of the foreign exchanges, however, keep favorable to us; but in these days when there is so vast a quantity of foreign stocks afloat, and when the future of Stock Exchange and Bourse operations is so uncertain, the exchanges are very frequently quickly affected. We seem, nevertheless, to be tolerably certain of cheap money for

some time to come, there being no indications at present of a higher range of values.

The Bank return is again very satisfactory, and the proportion of reserve to liabilities has risen from about 52 to 52½ per cent. The total reserve has been increased to the extent of £393,338, and the Treasury Balance has been augmented by £1,032,462. The Bank, however, is doing very little discount business, there being a decrease of £75,691 in the total of "other securities."

The demand for money throughout the week has been very moderate, and the market closed with an easy appearance at the subjoined quotations:

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

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

	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, excluding				
Bank post bills	26,830,295	28,512,845	27,069,015	27,900,545
Public deposits	6,970,049	4,876,922	3,441,090	4,302,420
Other deposits	24,875,930	31,080,385	20,624,222	23,013,944
Government securities	16,359,886	15,930,037	14,867,178	14,910,568
Other securities	16,838,111	16,932,400	17,433,083	18,519,555
Res'v'e of notes & coin	16,857,257	21,305,510	9,929,458	12,128,674
Coin and bullion in both departments	28,687,552	34,848,355	21,998,473	25,029,219
Proportion of assets to liabilities	52·49	56·78	40·82	43·88
Bank rate	2½ p. c.	2 p. c.	5 p. c.	3 p. c.
Consols	97½	97¾	94¾	95¼
Eng. wheat, av. price	43s. 9d.	49s. 3d.	45s. 2d.	63s. 10d.
Mid. Upland cotton	73½d.	6½d.	6d.	63½d.
No. 40 mule twist		10½d.	9¾d.	9¾d.
Clearing-House ret'n.	79,411,000	68,415,000	74,861,000	80,730,000

Very little gold is being shipped from this country to America, but a further amount of £245,000 has been sent from Germany and £104,000 from Havre. Further shipments will, it is understood, be made. The supply of silver is very limited, and the market is steady in tone. In the market for Mexican dollars there has very little change. The following are the present prices of bullion:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard	77 9	@
Bar gold, containing 20 dwts. silver	per oz. standard	77 10½	@
Spanish doubloons	per oz.	73 10	@
South American doubloons	per oz.	73 9	@
United States gold coin	per oz.	76 3½	@
German gold coin	per oz.	76 3¼	@
	SILVER.	d.	d.
Bar silver, fine	per oz. standard	52½	@
Bar silver, contain'g 5 grs. gold	per oz. standard	52¾	@
Cake silver	per oz.	56½	@
Mexican dollars	per oz.	51¾	@
Chilian dollars	per oz.		@
Quicksilver, £7 0s. 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	2	Genoa	4
Amsterdam	3	2¾	Geneva	4
Brussels	3½	2½	Madrid, Cadiz & Barcelona	4
Berlin	5	3	Lisbon & Oporto	5½
Hamburg	5	3	Copenhagen	3½ @ 4
Frankfort	5	3	New York	4½ @ 5
Vienna	4	3	Calcutta	4
St. Petersburg	4	6		

The weather during the past week has been warm and sultry. Some rain has fallen, but only in sufficient quantity to freshen the crops of grass and roots, and without impeding to any important extent the ingathering of the harvest of cereals. A large proportion of the crop of wheat and spring corn has now been gathered in, and it is the opinion of some that the yield is proving to be rather larger than had been anticipated. The samples sent to market up to the present time show, however, considerable variation in quality, and some of it exhibits evidence of having been hastily gathered in. Taken as a whole, however, the yield of agricultural produce in this country this season will be very considerable, and it will undoubtedly be a full average. The yield of cereals is satisfactory, and there is an abundance of roots, grass and other green crops. The autumn seems to promise to be very favorable, and the quality of cattle food which will be secured will be more than can be consumed, the supply of stock in the country having somewhat diminished. The wheat trade, and, indeed, the trade for all

kinds of produce is, in consequence, very quiet; but as far as that is concerned, the trade recognize the fact that the supply of wheat in Europe is reduced to very narrow limits, and that as soon as there is some assurance that the lowest point has been reached, millers will feel disposed to acquire a larger stock of wheat, and bakers of flour. Some think that prices have already declined to their lowest point. There is certainly rather more disposition to operate, but at the same time a little delay may yet be beneficial to buyers.

Owing to the absence of so many from business, the stock markets during the week have been greatly wanting in animation. Propitious weather and an easier tone in the money market, combined with the fact that there is every reason to believe in a further development of our trade, give confidence, and the value of most national stocks has had an upward tendency. Foreign government securities do not attract much attention, but a steady tone prevails. It is even possible that, although prices are high, there will be considerable buoyancy in the autumn, as there has undoubtedly been an important increase of prosperity in the country. To a considerable extent, however, the change has been anticipated.

During the week ended August 21, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 11,844 quarters, against 18,862 quarters last year; and it is estimated that in the whole kingdom they were 47,400 quarters, against 75,500 quarters in 1879. Since harvest, a period of 52 weeks, the sales in the 150 principal markets have been 1,411,995 quarters, against 2,492,128 quarters; while in the whole kingdom it is computed that they have been 5,648,000 quarters, against 9,968,520 quarters in the previous season. The decrease is therefore 4,320,000 quarters. 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.	58,943,397	50,944,568	54,023,057	45,168,926
Imports of flour.....	10,192,915	9,048,531	7,920,694	6,567,376
Sales of home-grown produce.....	24,474,600	43,197,000	35,005,000	35,218,100
Total.....	93,610,912	103,190,099	96,948,751	86,954,502
Deduct exports of wheat and flour.....	1,596,256	1,772,427	1,704,063	909,633
Result.....	92,014,656	101,317,672	95,244,713	86,044,869
Avg'e price of English wheat for season (qr.)	46s. 0d.	41s. 6d.	49s. 11d.	54s. 7d.
Visible supply of wheat in the U. S.....bush.	14,200,000	15,966,899	9,749,498	3,857,726

The following figures shows the imports and exports of grain and flour into the United Kingdom since last harvest, being a period of 52 weeks; they must be accepted as an approximate estimate of the movement for the year :

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	58,943,397	50,944,568	54,023,057	45,168,926
Barley.....	12,203,167	10,095,466	14,132,213	12,626,914
Oats.....	14,998,641	12,000,931	12,427,938	12,620,289
Peas.....	2,002,965	1,618,054	1,925,764	1,399,269
Beans.....	2,722,069	1,753,284	2,873,624	4,629,284
Indian corn.....	31,031,235	38,835,114	39,014,388	33,850,664
Flour.....	10,192,915	9,048,531	7,920,694	6,567,576
EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,393,565	1,594,632	1,610,646	859,977
Barley.....	30,477	108,921	64,001	52,714
Oats.....	96,122	111,174	15,104	88,279
Peas.....	104,860	29,116	20,612	24,169
Beans.....	85,179	22,483	20,588	31,954
Indian corn.....	746,786	619,239	245,015	520,561
Flour.....	207,691	177,795	93,392	49,656

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,143,151, against \$8,711,183 the preceding week and \$9,082,752 two weeks previous. The exports for the week ended Sept. 7 amounted to \$8,061,108, against \$8,331,306 last week and \$7,254,272 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 2 and for the week ending (for general merchandise) Sept 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,497,033	\$2,000,241	\$2,560,571	\$2,719,297
General mdse....	2,578,643	3,035,246	5,033,246	5,423,854
Total week.....	\$4,075,726	\$5,085,487	\$7,593,817	\$8,143,151
Prev. reported..	2,273,388,511	192,915,743	209,909,550	337,028,726
Total s'ce Jan. 1.	\$231,464,237	\$198,001,230	\$217,503,367	\$345,171,877

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 September 7:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
For the week....	\$6,007,457	\$8,087,936	\$6,217,157	\$8,061,108
Prev. reported..	182,798,575	230,948,918	221,061,748	272,810,992
Totals s'ce Jan. 1.	\$188,806,032	\$239,036,754	\$227,278,905	\$280,872,100

The following will show the exports of specie from the port of New York for the week ending Sept. 4, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Specie.					
1—Str. Acapulco.....	Panama.....	Am. gold coin..	\$4,000		
	Payta, Peru.....	Am. gold coin..	400		
1—Str. C. of Austin.....	Nassau.....	Mex. silv. dols.	3,998		
1—Str. Alps.....	Jaemel.....	Am. silv. coin..	6,581		
1—Str. Oder.....	London.....	Am. silv. bars.	16,000		
Total for the week (\$26,579 silver and \$1,400 gold).....			\$30,979		
Previously reported (\$3,462,606 silv. and \$2,124,502 gold) ..			5,587,108		
Tot. since Jan. 1, '80 (\$3,489,185 silv. and \$2,123,902 gold) ..			\$5,618,087		
Same time in—					
1879.....	\$12,182,320	1875.....	\$62,450,072	1871.....	\$51,817,902
1878.....	10,298,307	1874.....	42,171,442	1870.....	47,419,404
1877.....	23,034,296	1873.....	41,241,392	1869.....	25,274,067
1876.....	39,638,682	1872.....	57,252,820	1868.....	65,352,056

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

Aug.					
30—Str. C. of R.de Jan'ro.	Danish West Indies.	Am. silv. coin..	\$2,600		
30—Str. Felicia.....	Venezuela.....	Am. silv. coin..	1,344		
		Am. gold coin..	9,140		
		For. silv. coin..	16,018		
30—Str. Arden.....	Hayti.....	Am. silv. coin..	1,298		
31—Str. Gen. Werder.....	Germany.....	For. gold coin..	49,980		
31—Str. Herder.....	Germany.....	For. gold coin..	1,715,540		
Sept.					
1—Str. W. A. Scholten ..	Germany.....	Am. gold coin..	2,010		
1—Str. Canada.....	France.....	For. gold coin..	505,130		
1—Str. Santiago.....	Cuba.....	Am. silv. coin..	2,617		
		For. silv. coin..	61		
		Am. gold coin..	2,750		
		For. gold coin..	83		
1—Str. Athos.....	U. S. of Colombia...	Gold bars.....	500		
2—Str. Saratoga.....	Cuba.....	Am. silv. coin..	387		
		Am. gold coin..	17,800		
3—Str. Oder.....	Germany.....	For. gold coin..	499,277		
3—Str. Cimbria.....	Germany.....	For. gold coin..	770,740		
3—Str. Claribel.....	Porto Rico.....	Am. gold coin..	2,195		
		For. gold coin..	469		
		Am. silv. coin..	4,184		
3—Str. Crescent City....	U. S. of Colombia...	Am. silv. coin..	1,351		
		Am. gold coin..	1,805		
		Gold bars.....	210		
		Gold dust.....	7,652		
Total for the week (\$29,860 silver and \$3,585,273 gold).....			\$3,615,138		
Previously reported (\$3,643,013 silv. and \$10,779,965 gold).....			14,422,978		
Tot. since Jan. 1, '80 (\$3,672,873 silv. and \$14,365,243 gold).....			\$18,038,116		
Same time in—					
1879.....	\$16,586,221	1875.....	\$8,585,806	1871.....	\$7,632,509
1878.....	14,800,716	1874.....	4,614,254	1870.....	7,900,432
1877.....	10,661,830	1873.....	3,077,410	1869.....	9,884,124
1876.....	3,620,146	1872.....	2,916,347	1868.....	5,748,917

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.
Sept. 4...	\$ 1,148,354 32	\$ 732,837 89	\$ 82,551,710 85	\$ 6,020,593 49
" 6...	1,412,709 40	1,396,311 27	82,613,467 51	6,975,234 96
" 7...	2,953,587 30	2,165,588 25	83,016,213 88	6,360,487 64
" 8...	1,147,624 01	1,057,712 21	83,118,607 56	6,348,005 76
" 9...	1,166,418 67	2,367,053 47	82,040,625 32	6,225,353 20
" 10...	1,101,949 89	2,155,293 42	81,073,155 43	6,139,479 56
Total.....	8,930,643 59	9,974,796 51		

—The Ontario Silver Mining Company announces its fifty-ninth dividend (for August) of 50 cents per share. This dividend makes \$2,950,000 thus far paid out by this successful company.

**BANKING AND FINANCIAL.**

**FISK & HATCH,**

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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 or sell 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.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive.)

FRIDAY, SEPT. 10, 1880-5 P. M.

The Money Market and Financial Situation.—The strength of the general situation remains unchanged, but the stock market this week has been quite irregular.

The money market has been very easy for call loans, and the current rate to stock borrowers has seldom been over 3 per cent.

The Bank of England on Thursday showed a gain for the week of £53,000 in specie, and the reserve was 52 11-16 per cent of liabilities.

The last statement of the New York City Clearing House banks, issued September 4, showed a decrease of \$964,175 in the surplus over legal reserve.

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

Table with columns: 1880. Sept. 4, Differences from previous week, 1879. Sept. 6, 1878. Sept. 7.

United States Bonds.—The Government bond market has been rather inactive, but prices show firmness at 110 1/2 @ 110 1/2 for the coupon fours of 1907.

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

Table with columns: Aug. 27, Sept. 3, Sept. 10, Range since Jan. 1, 1880 (Lowest, Highest).

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

Table with columns: Interest Periods, Sept. 4, Sept. 6, Sept. 7, Sept. 8, Sept. 9, Sept. 10.

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

Table with columns: Range since Jan. 1, 1880 (Lowest, Highest), Amount Sept. 1, 1880 (Registered, Coupon).

State and Railroad Bonds.—There is more strength in Southern State bonds, and some inquiry for the low-priced bonds or "fancies" of the list.

Railroad bonds show a fairly active business with a good demand for all the investment classes. The bonds dealt in on speculation have not sold as heavily as in the preceding week.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular, and every advance of 1 or 2 per cent is quickly followed by sales to realize, and a consequent reaction in prices to their former position.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Sept. 4, Monday, Sept. 6, Tuesday, Sept. 7, Wednesday, Sept. 8, Thursday, Sept. 9, Friday, Sept. 10.

\* 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....	1,300	40	May 17	74½	Jan. 14	45¼	78½
Central of N. J. ....	94,210	45	May 25	90¼	Mar. 8	33½	89½
Chicago & Alton....	1,063	99½	Jan. 2	113	Aug. 7	75	100¼
Chic. Burl. & Quincy	4,350	113	June 2	152	Jan. 26	111½	134½
Chic. Mil. & St. P.	171,797	66½	May 25	93½	Sept. 7	34¾	82½
Do do pref.	4,043	99	May 10	113½	Sept. 7	74¾	102¾
Chic. & Northw.	102,720	87½	July 9	106	Sept. 7	49½	94½
Do do pref.	7,530	104	Feb. 10	126½	Sept. 4	76¾	108
*Chic. Rock I. & Pac.	11,830	100½	June 11	204	June 8	119	150½
Col. Chic. & Ind. Cent.	26,605	9½	May 11	25½	Jan. 26	5	28
Del. & Hudson Canal	28,362	60	May 25	88½	Sept. 9	38	89½
Del. Lack. & Western	119,450	68½	May 25	94½	Mar. 22	43	94
Hannibal & St. Jo.	49,335	22½	May 25	44½	Sept. 2	13¼	41½
Do do pref.	27,812	63½	May 25	86½	Sept. 2	34	70½
Illinois Central....	9,860	99½	Jan. 2	116¼	Sept. 7	79¼	100¾
Lake Erie & Western	33,580	20¼	May 11	38½	Mar. 4	16	28½
Lake Shore .....	95,401	95	June 2	111½	Mar. 4	67	108
Louisville & Nashv.	5,150	86½	Jan. 8	164½	Apr. 2	35	89½
Manhattan .....	37,580	21	July 27	57½	Mar. 16	35	72¼
Michigan Central....	33,235	75	May 12	98¼	Aug. 2	73¾	98
Missouri Kan. & Tex.	18,466	28½	May 25	49¼	Jan. 27	5¾	35¾
Morris & Essex....	9,318	100	May 24	112½	Sept. 9	75½	104½
Nashv. Chatt. & St. L.	11,900	47½	June 1	128	Mar. 5	35½	83
N.Y. Cent. & Hud. Riv	19,360	122	May 11	137	Mar. 31	112	139
N.Y. Lake E. & West.	233,544	30	June 1	48½	Feb. 2	21½	49
Do do pref.	5,020	47	May 25	73½	Feb. 2	37½	78½
Northern Pacific....	3,600	20	May 11	36	Jan. 14	16	40½
Do do pref.	4,244	39¾	May 24	60	Jan. 13	44¼	65
Ohio & Mississippi..	67,520	23	May 25	44½	Mar. 6	7¾	33¾
Pacific Mail .....	33,050	27½	May 17	62	Mar. 8	10¾	39½
Panama .....	200	168	Jan. 2	195	Sept. 7	123	182
Phila. & Reading....	60,910	13½	July 2	72¾	Jan. 3	.....	.....
St. L. Iron Mt. & South.	24,610	34½	May 25	66	Feb. 17	13	56
St. L. & San Francisco	.....	25¼	May 11	48	Feb. 2	3½	53
Do do pref.	550	33	May 11	60¼	Mar. 8	4½	60½
Do 1st pref.	300	60	May 11	83½	Mar. 9	9¾	78½
Union Pacific.....	21,290	80	May 11	97¾	Jan. 19	57½	95
Wab. St. L. & Pacific	15,190	26½	May 25	48	Jan. 27	.....	.....
Do do pref.	54,760	51¼	May 25	73½	Aug. 5	.....	.....
Western Union Tel.	78,375	86¾	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.

At the recent meeting of the managers, the following order was drawn up and signed by the five representatives of the trunk lines:

The Trunk line executives in full meeting have this day agreed for themselves, and the Trunk Line Executive at a subsequent full meeting and acting as a standing committee, for the Joint Executive Committee, have this day agreed upon and hereby direct the immediate restoration and the strictest maintenance of all east-bound rates to full tariff prices on all classes of freight, including horses, sheep, all live stock and dressed beef. Please so order and enforce at once and permanently and notify all shippers accordingly: We hereby notify you that our companies will not participate in any rates billed after to-day at less than the full printed tariff on the ocean basis, as agreed, and will set up the through rates and the proportion on our lines to correspond and will not refund upon any special arrangements said to have been heretofore made, except by voucher showing the detail requiring such allowances; but vouchers will not be paid or allowed by us till the commissioner first examines, certifies and approves them. Such agreements must be filed in the office of the commissioner immediately, but in no case later than Wednesday morning, the 14th inst.

**Exchange.**—There has been no animation in exchange, and no falling off in the movement of specie towards this country. For sterling bills to-day the actual rates are about 4 81 for 60 days and 4 83½ for demand. Cable transfers are 4 84.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¾, selling ½@¼ off; Charleston, buying 3-16@¼ off, selling par @ ½; New Orleans commercial 250 discount @ par; St. Louis, 1-10 discount; Chicago, 50@60 discount; Boston, 45c. discount.

Quotations for foreign exchange are as follows:

	Sept. 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @ 4 82	4 83½ @ 4 84	4 82½ @ 4 83
Prime commercial .....	4 79 @ 4 80½	4 81½ @ 4 82	4 81½ @ 4 82
Documentary commercial .....	4 79 @ 4 79½	4 81½ @ 4 82	4 81½ @ 4 82
Paris (francs) .....	5 27½ @ 5 24¾	5 25 @ 5 21 7/8	5 25 @ 5 21 7/8
Amsterdam (guilders) .....	39½ @ 39¾	39¾ @ 40	39¾ @ 40
Frankfort (reichmarks) .....	93¾ @ 94	94 @ 94½	94 @ 94½
Bremen (reichmarks) .....	93¾ @ 94	94 @ 94½	94 @ 94½

The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 86	Silver ½s and ¼s. —	99¾ @ par.
Napoleons .....	3 83 @ 3 86	Five francs .....	— 92 @ — 95
X X Reichmarks. 4 73 @ 4 76		Mexican dollars. —	88½ @ — 89½
X Guilders .....	3 96 @ 4 00	Do uncommenc'd. —	87 @ — 88
Span'h Doubloons. 15 60 @ 15 75		English silver .....	4 70 @ 4 80
Mex. Doubloons. 15 55 @ 15 60		Prus. silv. thalers. —	67 @ — 69
Fine silver bars ... 1 13¾ @ 1 14¼		Trade dollars. ....	— 99¼ @ — 99
Fine gold bars ... par @ ¼ prem.		New silver dollars —	99¾ @ par. ½
Dimes & ½ dimes. —	99¾ @ par.		

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.

Week or Mo.	Latest earnings reported.		Jan. 1 to latest date.	
	1880.	1879.	1880.	1879.
Ala. Gt. Southern. August....	\$53,701	\$34,807	\$390,993	\$251,949
Albany & Susq. July .....	105,472	89,356	767,796	584,393
Atch. Top. & S. Fe. June .....	720,000	410,808	3,704,353	2,753,019
Atl. & Gt. West. July .....	368,456	301,272	2,421,668	1,884,109
Atl. Miss. & Ohio. July .....	145,585	138,224	1,018,099	853,710
Atl. & Char. Air-L. July .....	59,693	45,661	468,843	381,938
Bur. C. Rap. & No. 4th wk Aug	51,430	45,698	1,295,938	884,641
Cairo & St. Louis. 2d wk Aug.	9,525	6,010	231,968	145,303
Central Pacific. August....	1,885,000	1,556,457	12,149,693	10,870,698
Ches. & Ohio. July .....	238,236	173,383	1,497,271	986,191
Chicago & Alton. 4th wk Aug	172,727	145,870	4,835,312	3,304,588
Chic. Burl. & Q. July .....	1,566,661	993,823	9,715,424	7,504,062
Chic. & East. Ill. 4th wk Aug	35,423	18,331	773,638	529,930
Chic. Mil. & St. P. 1st wk Sept	275,000	226,615	7,739,000	5,768,632
Chic. & Northw. August....	1,771,314	1,326,957	11,955,653	9,601,520
Chic. St. P. Min. & O. 4th wk Aug	42,107	31,794	934,783	717,298

	Week or Mo.	Latest earnings reported.		Jan. 1 to latest date.	
		1880.	1879.	1880.	1879.
Chic. & W. Mich. 3d wk July		\$12,636	\$9,118	\$.....	\$.....
Cin. Ham. & D. July .....		245,060	197,464	.....	.....
Cin. Sand. & Clev. 12 dws July		27,543	21,050	.....	.....
Cin. & Springf. 4th wk Aug		22,596	25,255	549,847	452,462
Clev. Col. Cin. & I. 4th wk Aug		143,301	131,434	2,682,232	2,141,849
Clev. Mt. V. & Del. 3d wk Aug.		9,003	7,005	265,376	233,285
Del. & H. Can. Pa. Div. July.		92,903	105,355	652,458	681,572
Denver & Rio Gr 1st wk Sept		80,516	25,012	1,901,783	.....
Den. S. P. & Pac. July .....		140,900	70,354	1,238,533	503,683
Des M. & F. Dodge. July .....		28,181	19,134	163,237	113,488
Det. Lans. & No. 4th wk Jly		32,387	30,043	.....	.....
Dubuque & S. City. 4th wk Aug		25,997	16,808	605,748	547,652
Eastern .....		281,842	247,633	1,613,051	1,363,825
Flint & Pere Mar. 4th wk Aug		44,094	28,012	987,590	686,180
Gal. Har. & San A. June .....		92,452	91,482	.....	.....
Grand Trunk. Wk. end. Sept. 4		212,693	172,290	6,807,444	5,610,015
Gr't Western. Wk. end. Aug. 27		105,227	89,378	3,159,584	2,677,763
Hannibal & St. Jo. 4th wk Aug		62,048	42,716	1,512,933	1,134,402
Houst. & Texas C. June .....		195,329	163,798	1,460,833	1,202,674
Illinois Cen. (Ill.) August....		566,489	494,704	3,928,022	3,491,181
Do (Iowa). August .....		131,898	107,273	1,016,246	911,948
Indiana Bl. & W. 4th wk Aug		31,822	26,596	789,374	719,219
Int. & Gt. North. 4th wk Aug		50,233	44,539	974,684	905,031
Iowa Central. July .....		86,596	58,152	.....	.....
K. C. Ft. S. & Gulf. 3d wk Aug.		17,070	16,619	690,197	492,779
Kans. C. Law. & So. 3d wk Aug.		10,118	9,443	441,828	283,047
Lake Erie & West. 3d wk Aug.		29,542	16,518	.....	.....
Louisv. & Nashv. 4th wk Aug		247,600	144,508	5,580,110	3,491,750
Memp. & Charl. 4th wk Aug		20,955	5,993	647,943	498,297
Minn. & St. Louis. 3d wk Aug.		15,356	6,828	429,267	266,904
Mo. Kan. & Texas. 4th wk Aug		107,450	109,835	2,656,628	1,807,799
Mobile & Ohio. August....		136,166	108,147	1,228,613	1,073,217
Nashv. Ch. & St. L. July .....		151,594	133,590	1,176,299	971,477
N. Y. & Canada. July .....		48,519	41,981	372,493	231,112
N. Y. Cent. & Hud. August....		3,022,855	2,546,029	21,628,649	17,898,419
N. Y. L. Erie & W. June .....		1,661,812	1,230,419	9,091,064	7,665,092
N. Y. & N. Engl'd. July .....		205,056	189,003	2,666,088	2,158,945
Northern Central. July .....		450,298	324,425	2,666,088	2,158,945
Northern Pacific. August....		208,300	210,927	1,353,579	1,112,493
Ogd. & L. Champ. 2d wk Aug.		11,347	11,811	307,489	229,385
Pad. & Elizabetht. 2d wk Aug.		7,659	6,241	225,037	168,623
Pad. & Memphis. 3d wk Aug.		3,813	2,088	125,374	96,768
Pennsylvania. July .....		3,449,644	2,782,906	22,883,715	18,196,964
Peoria Dec. & Ev. August....		45,151	14,901	295,671	.....
Philadel. & Erie. July .....		308,699	241,018	2,683,496	1,595,102
Phila. & Reading. July .....		1,282,835	1,303,522	9,472,302	7,998,190
Pitts. Titusv. & B. July .....		54,660	38,251	316,639	270,572
Ports. Gt. F. & Con. July .....		18,596	14,709	.....	.....
Rensselaer & Sar. July .....		176,452	149,371	1,013,690	771,671
St. L. Alt. & T. H. 3d wk Aug.		32,543	22,555	848,251	560,275
Do (brchs). 4th wk Aug		18,760	13,270	403,580	329,308
St. L. Iron Mt. & S. 4th wk Aug		143,816	98,924	3,594,696	2,664,577
St. L. & San Fran. 1st wk Sept		62,000	47,600	1,660,238	875,844
S. P. Minn. & Man. August....		232,579	188,940	1,912,669	.....
St. Paul & Duluth. July .....		56,630	.....	313,160	.....
St. Paul & S. City. 4th wk Aug		42,071	30,113	882,846	675,503
Scioto Valley. 1st wk Sept		9,468	6,683	210,555	184,087
South. Pac. of Cal. July .....		519,000	219,513	.....	.....
Texas & Pacific. 4th wk Aug		53,148	42,131	.....	.....
Tol. Peoria & War. 4th wk Aug		33,021	21,527	900,171	780,391
Union Pacific. July .....		1,988,000	1,431,000	.....	.....
Wab. St. L. & Pac. 4th wk Aug		328,330	256,321	7,564,264	5,131,807

**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 Sept. 4, 1880:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net depts other than U	

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 with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N.Y. Air L., etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and various Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.).

Miscellaneous List.

(Brokers' Quotations.)

Table listing various securities and bonds under the Miscellaneous List, including titles like Atch. & P.P.K., Bost. & N.Y. Air-L., etc.

Southern Securities.

(Brokers' Quotations.)

Table listing Southern Securities, including States (So. Carolina, Texas, etc.) and Railroads (Ala. & Chat., etc.).

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

# Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

## ANNUAL REPORTS.

### St. Paul Minneapolis & Manitoba Railway. (For the year ending June 30, 1880.)

The report of this important consolidated company, formerly the St. Paul & Pacific, gives the following as the earnings for the fiscal year ending June 30, 1880:

Passengers.....	\$672,047	Rent of leased line.....	\$47,777
Freight.....	2,084,711	Miscellaneous.....	20,467
Express.....	30,620		
Mails.....	40,178		
Track and station rents.	37,304		
			\$2,933,108
Operating expenses (being 44 <sup>33</sup> / <sub>100</sub> per cent of earnings).....			\$1,300,512
State tax @ 3 per cent on gross earnings.....			\$86,559
Earnings for year ending June 30, 1880.....			\$2,933,108
June 30, 1879.....			1,900,528
Increase.....			\$1,032,579
Percentage of increase.....			54 <sup>3</sup> / <sub>10</sub>

The number of miles of road owned and operated by the company June 30, 1880, was 656; the miles of new road built during the year were 98, and the miles of road relaid with steel rails were 101.

The report of Mr. George Stephen, President, has the following: "There have been expended on improvement of the road-bed, purchase of right of way, fencing, water stations, etc., \$340,676, and on new equipment, \$497,021, which sums have been provided for from funds reserved for that purpose at organization of the company, while more than ordinary expenditures for maintenance and repairs have been charged to operating expenses. The real estate purchased and permanent improvements represented by the sum of \$357,185 in the general statement comprise the lands acquired by the company for Union Depot at Minneapolis and ground for additional yard room and work shops at St. Paul, new general office building and large freight warehouses at St. Paul, and other property, which add materially to the value of the company's assets. The company are engaged in the construction of about 200 miles of railroad, chiefly on the west bank of the Red River, in the Territory of Dakota, all of which they expect to have completed and in operation before the close of the year.

"The sales of land by the company during the year for cash and on credit have amounted to 268,741 acres, representing the sum of \$1,209,928, from which has to be deducted the amount credited and the liability incurred to settlers for cultivation under the terms of the company's contracts, \$300,706. The total cash received over and above the expenses of the department, as principal and interest on land sales, and as consideration for real estate disposed of by the company, has been \$597,672, which sum is applicable to the sinking fund for retirement of the first mortgage bonds. Of this issue, \$161,100 in bonds have already been purchased and canceled, and a further amount of \$379,100 has been called in by the trustees for redemption on first of July. The land grant of the company, all of which has now been earned by the completion of the line to St. Vincent, in accordance with the provisions of the act of Congress, amounts to about 3,848,000 acres, of which there have been sold to date 1,087,974 acres.

"Although unusual opportunities were repeatedly afforded to every bondholder of the old company to join the majority in the reorganization proceedings, there are still outstanding bonds of the \$2,800,000, \$3,000,000 and \$6,000,000 issues, amounting in all to \$256,500, the distributive share on which—\$54,207—lies in the Court depository subject to payment on presentation of the bonds. A few of the holders of these bonds, instigated by an insignificant local element personally hostile to the new company, have taken proceedings to reopen foreclosure decrees by which the company came into possession of the property. These suits are still before the Courts, but are regarded as of no moment to the company. A similar suit on the \$15,000,000 mortgage was effectually disposed of by the decision of Mr. Justice Miller at the last term of the United States Court in St. Paul."

#### ASSETS AND LIABILITIES, JUNE 30, 1880.

<i>Assets.</i>	
Cash in bank.....	\$653,181
Cash in hands of J. S. Kennedy & Co., to pay matured interest on bonds....	293,108—\$946,289
Cash in hands of Treasurer of trustees first mortgage bonds sinking fund.....	419,354
	\$1,365,644
Due from agents and other roads.....	\$196,458
Union Depot stock.....	20,000
	216,458
Stock of fuel on hand.....	\$57,264
Stock of material, machinery department.....	46,057
Stock of material, road department.....	184,290
Construction material.....	283,378
	570,990
Cost of railway, equipment and lands.....	\$31,297,028
Less bonds redeemed by sinking fund.....	161,100
	31,135,928
	\$33,839,974
<i>Liabilities.</i>	
Audited bills unpaid and due railroad companies and individuals.....	\$1,100,707
Unpaid coupons matured prior to July 1, 1880..	12,888
Unpaid coupons matured on bonds to July 1, '80.	285,911
Accrued interest on bonds to July 1, 1880, not yet due and payable.....	123,200
	\$1,522,707

<i>Funded Debt.</i>	
First mortgage bonds.....	\$8,000,000
Less bonds retired by trustees.....	161,100
	\$7,838,900
Second mortgage bonds.....	8,000,000
St. Paul & Pacific bonds, payable July 1, 1892....	366,000
Sept. 1, 1881..	120,000
	\$16,324,900
Capital stock.....	15,000,000
	\$33,839,974

## GENERAL INVESTMENT NEWS.

**Chicago St. Paul Minneapolis & Omaha.**—The first mortgage bonds to the amount of \$1,450,000, completing the limit named in the mortgage (\$7,000,000), have been placed on the Stock Exchange list.

**Galveston Houston & Henderson.**—The following notice has been issued to stockholders, under date of September 1:

"A special meeting of the stockholders of the Galveston Houston & Henderson Railroad Company of 1871 will be held at their office, in the city of Galveston, on Friday, October 1, at 12 o'clock M., for the purpose of acting upon the following resolution, adopted by the Board of Directors of this company, at a called meeting held in the city of Galveston, on the 28th day of August, 1880.

"Whereas, An agreement was entered into on the 21st instant, between the President of this company and the trustees under the mortgage trust deed, dated December 16, 1871, by which the said President, acting in the name of the company, surrenders possession of the road to said trustees.

"Resolved, That the said agreement meets the sanction of this board, and is recommended to the adoption and acceptance of the stockholders of the company, at a meeting to be called by order of the President, as soon as the same can be held, the said trustees, however, to account to this company.

"A full representation of stock is earnestly requested."

**Metropolitan Elevated.**—The second mortgage bonds for \$2,000,000, of which the whole amount authorized to be issued is \$4,000,000, maturing November 1, 1899, and bearing interest at the rate of 6 per cent per annum, have been admitted to the New York Stock Exchange list. The trustees are Messrs. George J. Forrest and Arthur Leary, and the payment of principal and interest of the bonds is guaranteed by the Manhattan Railway Company.

**New York City Finances.**—Mr. John Kelly, Comptroller, has issued his annual statement for the year ending July 31, 1880, showing that the total receipts into the city treasury for the fiscal year were \$65,104,402, and the disbursements \$65,331,259. In commenting upon the decrease in city debt, Mr. Kelly does not refer to the fact, which ought to be stated in that connection, that the absolute debt of the city payable from the sinking fund and taxation has been considerably increased since 1877 by the issue of new bonds. The decrease in debt has been mainly in the item of assessment bonds, which were always considered as a temporary debt, to be paid off from the proceeds of assessments on specified property. But under legislative authority regular city bonds were issued and the proceeds used to pay off those assessment bonds. The final shifting of the burden from property assessed and saddling the debt on the city was one of the transactions which was the legitimate result of the New York City method of financing, in which temporary obligations are issued to pay not only for improvements but even for current expenses.

Mr. Kelly remarks of the growth of the city's debt: "The bonded debt of the city of New York amounted fifty years ago to a very small sum,—less than one million dollars. Within that period it increased, however, to an amount considerably more than one hundred millions; for the last three years it has been decreasing. Previous to 1870 the bonded debt increased very slowly and steadily. For thirty years after 1830, with only trifling fluctuations, the yearly average increase of the amount of stocks and bonds of the corporation was but little more than half a million dollars. The exact amount at the beginning of the year 1830, after deducting the sinking fund, was \$889,639; at the beginning of 1860 it was \$17,541,544. At the beginning of 1870 the net debt was \$47,791,840, being an increase of \$30,250,296 during the preceding ten years, or an average increase yearly of \$3,000,000. The principal part of this increase, however, was after the year 1862, in consequence of the civil war expenditures and the enhanced prices and extravagance, public as well as private, growing out of the expansion of the currency of the country. In the year 1863 the net bonded debt increased from \$21,695,506 to \$26,185,190, and in 1869 from \$35,983,647 to \$47,791,840, or nearly twelve million dollars during the latter year. In 1870 and 1871 the net debt increased from \$47,791,840 to \$88,369,386, principally through the corrupt and fraudulent acts of certain city officials, the history of which is well known to the public. The gross bonded debt attained its maximum in 1877, but a large reduction was made in the net amount during that year, mainly through the operation of the sinking fund. Since that date both the gross and net debts have been largely reduced. The amount of the gross debt December 31, 1877, was \$148,821,057, and at the close of 1879 it was \$142,447,400, showing a decrease in the gross debt of \$6,373,657."

The amount of the net debt on December 31, 1876, was \$119,811,310, and on December 31, 1879, it was \$109,425,414, making a total decrease of \$10,385,896, the annual decrease being as follows:

<i>Date.</i>	<i>Net debt.</i>	<i>Decrease.</i>
Amount December 31, 1876.....	\$119,811,310	\$.....
Do 1877.....	117,700,742	2,110,568
Do 1878.....	113,418,403	4,282,338
Do 1879.....	109,425,414	3,992,989
Total decrease.....		\$10,385,896

## BONDED DEBT IN 1879 AND 1880.

The following comparative statement of stocks and bonds outstanding August 1, 1879, and August 1, 1880, shows the amount of the bonded debt of all classes at those dates; also the amount of bonds and cash in the "Sinking Fund for the Redemption of the City Debt," and the net bonded debt at the same dates:

Classification of bonds.	Amount.	
	Aug. 1, 1879.	Aug. 1, 1880.
1. Bonds payable from taxation, under the several statutes authorizing the same...	\$96,196,515	\$94,364,169
2. Bonds payable from the sinking fund, under ordinances of the Common Council.	18,741,143	18,467,143
3. Bonds payable from taxes raised annually and paid into the sinking fund for their redemption, under section 8 of chapter 383, laws of 1878.....	1,810,755	3,589,507
4. Bonds payable from the sinking fund, issued to refund old issues, under section 6, chapter 383, laws of 1878.....	6,900,000	6,900,000
5. Assessment bonds, issued for local improvements completed prior to June 3, 1878, the date of the passage of chapter 383, laws of 1878, and payable from assessments and the City Treasury.....	12,780,400	11,996,600
6. Assessment bonds, issued after June 3, 1878, for local improvements contracted for or commenced prior to that date, and payable from assessments and the City Treasury, under the statutes authorizing the work, as provided by chapter 383, laws of 1878.....	807,500	1,164,500
7. Assessment bonds, issued for local improvements contracted for or commenced after June 3, 1878, and payable from assessments and the City Treasury, as provided by statutes authorizing the work, and chapter 383, laws of 1878....	155,000	475,500
	\$137,391,314	\$136,957,419
Deduct sinking fund (investments and cash).	32,135,530	34,361,420
	\$105,255,783	\$102,595,999
Revenue Bonds—		
Issued under special laws.....	9,775	215,132
Issued in anticipation of taxes of 1877....	800,000	.....
Issued in anticipation of taxes of 1878....	2,561,000	.....
Issued in anticipation of taxes of 1879....	16,252,300	2,286,900
Issued in anticipation of taxes of 1880....	.....	16,350,442
Total bonded debt, less sinking fund.....	\$124,878,859	\$121,448,474

NOTE.—The exhibit in the above table of a larger amount of bonded debt on the first of August of each year than is shown elsewhere to be outstanding on December 31st of each year is accounted for by the issue of revenue bonds after the first of January, in anticipation of taxes, to be redeemed when they are collected at the close of the year.

## REFUNDING THE BONDED DEBT.

An act (chap. 552) was passed at the last session of the Legislature exempting future issues of stocks and bonds bearing interest not exceeding four and one-half per cent per annum from municipal taxation, as follows:

SECTION 1. The Commissioners of the "Sinking Fund of the City of New York for the Redemption of the City Debt," when duly authorized by ordinance of the Common Council, may, by concurrent resolution, direct that the bonds and stocks of said City, hereafter issued pursuant to law, shall be exempt from taxation by said City and by the County of New York, but not from taxation for State purposes; and all bonds and stocks issued pursuant to such authority shall be exempt from taxation accordingly, provided that said bonds and stocks shall not bear interest exceeding the rate of four and one-half per cent per annum.

SECTION 2. The bonds and stocks of the City of New York, issued pursuant to the provisions of this statute, shall express upon their face the fact that they are exempt from taxation by the City and County of New York, but not from State taxation, and shall refer to this act, and to the ordinance of the Common Council, and the resolution of the Commissioners of the Sinking Fund authorizing their issue.

Under the provisions of this law, the city will be enabled to issue bonds and stocks bearing a lower rate of interest than heretofore. On November 1, 1880, a portion of the bonded debt will mature, which may be refunded under the provisions of chapter 383 of the laws of 1878, and the stocks so refunded will be issued, under the act of 1880, exempt from taxation.

## APPROPRIATIONS, VALUATIONS AND TAXES FOR 1880.

The total amount of appropriations made by the Board of Estimate and Apportionment in the final estimate for the year 1880 is \$29,667,991 98, including \$25,000 authorized by chapter 66, laws of 1880, for the improvement of Tompkins Square, against \$30,247,750 20 in 1879, also including special appropriations under acts of the Legislature. The sum of \$1,500,000 is deducted from the total appropriations for 1880, on account of the general fund applied for the reduction of taxes, against \$2,500,000 in 1879. The surplus revenues of the "Sinking fund for the payment of interest on the city debt," were transferred from the general fund to the sinking fund for the redemption of the city debt, by section 2 of chapter 383, laws of 1878, which formerly went to the general fund, and the amount available for this purpose in 1880 is thereby reduced \$1,000,000. The total amount of valuations of real and personal estate in the city of New York, according to the return of the Commissioners of Taxes and Assessments for 1880, is \$1,143,765,727, against \$1,094,069,355 in 1879, making an increase of \$49,696,392.

The tax levy not having been confirmed at the date of this report, the exact amount is not yet determined. It is estimated as follows:

Appropriations for State purposes.....	\$3,571,322
Appropriations for city purposes, incl. interest on city debt.....	26,096,669
	\$29,667,991
Less amount supplied from the general fund.....	1,500,000
	\$28,167,991
Add estimated amount to supply deficiency in the actual product of the tax levy.....	769,280
Total estimated tax levy for 1880.....	\$28,937,272

The rate of tax on the assessed valuations for 1880, amounting to \$1,143,765,727, will probably be 2.53 per cent, against assessed valuations \$1,094,069,355 and tax rate 2.58 per cent in 1879. An act was passed by the Legislature last winter exempting the capital stock of certain corporations from taxation for local and municipal purposes. It is estimated that the city may be deprived of assessed valuations of more than \$20,000,000 by this act, and lose over half a million dollars of its taxes for the present year. Besides the contingent loss of taxes on this account, the city may suffer a much greater loss under a recent decision of the United States Supreme Court relating to the method of assessment of the shareholders of banks.

## ARREARS OF TAXES AND CROTON WATER RENTS.

The total amount of arrears of taxes on real and personal estate, and of unpaid croton water rents, on August 1, 1880, were as follows:

Arrears on real estate.....	\$9,325,478
Arrears on personal estate.....	11,663,202
Arrears on croton water rents.....	133,945
Total.....	\$21,122,626

The large amount of personal taxes remaining unpaid are accumulations of arrears from the year 1852. A very small portion can ever be collected, and therefore should not be considered available assets of the corporation.

## ASSESSMENT COMMISSION.

An act was passed at the last session of the Legislature (chapter 550) appointing Edward Cooper, John Kelly, Allan Campbell, together with John S. Lawrence (since deceased), George H. Andrews, and Daniel Lord, Jr., Commissioners to revise, vacate and modify assessments for local improvements in the city of New York, confirmed by the Board of Revision and Correction of Assessments.

This Commission has been duly organized and has given notice by publication in the *City Record* and *Daily Register*, as required by the law, to all persons affected by such assessments, that the notices required by said act must be filed before November 1, 1880, with the Comptroller of said city, and duplicates thereof with the Counsel to the Corporation. Reference is made for particulars to the notice of the Commissioners published in said papers.

The following statement shows the total amount of assessments for local improvements confirmed prior to the passage of the act (June 9, 1880) on which arrears are due; also the balance remaining unpaid on April 30, 1880, which is subject to the action of the Assessment Commission, viz.:

Total amount of assessments for local improvements confirmed prior to June 9, 1880, on which arrears are due....	\$28,524,761
Amount assessed upon the city.....	\$3,239,587
Amount vacated by the courts.....	2,651,897
Amount paid by property owners.....	14,175,428—20,066,913
Amount remaining unpaid April 30, 1880.....	\$8,457,847

## VACATIONS OF ASSESSMENTS.

The amount of assessments vacated by decree of the courts during the year ending August 1, 1880, was:

In the Bureau for the Collection of Assessments.....	\$37,551
In the Bureau of Arrears.....	498,560
Total.....	\$536,112

The object of the Assessment Commission previously referred to is to revise and settle assessments for local improvements on a basis of justice and equity satisfactory to the owners of property, as well as the city, and thus avoid litigation and future vacations of assessments.

**New York Ontario & Western.**—The stockholders of this company are making inquiries as to the manner in which the cash balance of over \$9,000,000 is being handled. No information has been made public of the contracts let out for work, if any, nor of the definite plans for the construction work to be undertaken. The stockholders also inquire whether it would not be far more economical for the company to spend its own money and throw open all contracts for close competition rather than do its work through the medium of a "construction company." A construction company usually works only for very large profits, and if this present company should charge but 30 per cent more for its work than other contractors, even this percentage would absorb about \$2,700,000 of the railroad's funds. Heretofore, the mediation of a construction company in railroad building has been supposed to be warranted only by the lack of cash resources and the necessity of having a syndicate or company to furnish the money and take the securities of the railroad in payment. Some of the New York Ontario & Western stockholders are now exceedingly anxious to get out of their stock and get into the construction company, and wish to know how it can be done. A full and plain account of what has already been undertaken, and what is proposed to be done in future, would be most acceptable to the stockholders, and might do much to keep them good-natured.

**Ohio & Mississippi.**—The Receiver's statements of receipts and disbursements in the months of June and July have been furnished as follows:

RECEIPTS.	June, 1880.		July, 1880.	
Cash on hand at 1st of month.....	\$38,985		\$155,030	
Cash from station agents.....	365,703		452,328	
Cash from conductors.....	5,956		5,909	
Cash from individuals, RR. Co's., &c.....	18,783		23,446	
Cash from Adams and Am. Express Co's.....	726		747	
Cash from P. O. Department.....	2,127		21,649	
Total.....	\$432,281		\$659,111	

DISBURSEMENTS.

Vouchers subsequent to Nov. 17, 1876...	\$142,641	\$334,955
Pay-rolls " " " "	134,230	131,706
Arrearages " " " "	378	834
Cash on hand at end of month.....	155,030	191,615

Total..... \$432,281 \$659,111

**Western Union Telegraph.**—The Western Union Telegraph Company have issued their regular quarterly report for the quarter ending September 30, and have declared a dividend of 1¼ per cent, payable on October 15 next. The following is from the report: In the report presented by the Executive Committee at the last quarterly meeting of the board, held June 9, 1880, the net profits for the quarter ending June 30 (May being partially and June wholly estimated) were stated at \$1,201,185. The official returns for that quarter showed the profits to be \$1,017,466, or \$183,719 less than the estimate, which left a surplus on July 1, 1880, of \$403,255. The statement for the current quarter is as follows, and the actual figures for the same quarter in 1879 are given for comparison:

Surplus, July 1.....	1880. \$103,255	1879. \$772,469
The net profits for the quarter ending September 30, based upon official returns for July, nearly complete returns for August, and estimating the business for September (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about.....	1,104,041	1,372,449
Total.....	\$1,507,296	\$2,144,919
From which appropriating—		
Interest on bonded debt.....	\$107,000	\$107,000
Construction.....	300,000	136,080
Sinking fund appropriations.....	20,000	20,000
Purchase of telegraph stocks and patents....	30,000	10,426
Real estate.....		50,000
Total.....	\$457,000	\$323,506
Leaves a balance of.....	\$1,050,296	\$1,821,413
Dividend of 1¼ per cent.....	717,570	717,538

Surplus, after paying dividend..... \$332,726 \$1,103,875

For the fiscal year of the company, ending June 30, 1880, the full returns for the last quarter give accurate data for summing up the business, and show the net profits for the year to have been..... \$5,146,639 45  
The cash surplus at the beginning of the year was..... 772,469 91

Making..... \$5,919,109 36

Of this there has been paid:

Regular dividends to stockholders.....	\$2,870,241 25
Extra dividend of 1 per cent from surplus	410,035 00
For interest on bonded debt and sinking funds.....	468,517 13
For construction of new lines and purchase of stocks in telegraph and telephone companies.....	1,353,632 49
For patents.....	320,130 00
For real estate.....	93,298 35—
	5,515,954 22

Leaving surplus July 1, as above, of..... \$403,255 14

This shows the net receipts in 1879-80 to have been \$5,146,639, against \$4,269,778 in 1878-79. The dividends paid were \$2,870,241 against \$2,295,304 the previous year, and the disbursements for new construction, telegraph stocks, real estate, &c., were \$1,767,000 in 1879-80, against \$820,000 in 1878-9.

—Messrs. Drexel, Morgan & Co. and August Belmont & Co. have placed on the market \$3,500,000 of the Louisville & Nashville Railroad Company's general mortgage gold bonds, which run until 1930 and bear interest at the rate of 6 per cent. These bonds are a part of an issue of \$5,000,000, the remainder having been taken for permanent investment, and they are secured by a mortgage covering 840 miles of road, including the main line and branches. A sinking fund has been created by the mortgage, adequate in amount to retire all the bonds prior to maturity, with the right on the part of the company to draw them by lot, paying 110 and interest for bonds so drawn. The Louisville & Nashville road for the fiscal year ended June 30 last earned \$7,435,843 gross and \$3,227,643 net, and since then has earned \$727,100 gross in July and \$795,800 in August. The bonds are offered at 102 and accrued interest, but the bankers reserve the right to advance the price at any time.

—Messrs. Robert Glendinning & Co., of Philadelphia, have removed to their new building, 303 Chestnut Street, where they will continue to buy and sell on commission, for investment, or carry on margin, all securities dealt in either in the Philadelphia or New York Stock Exchanges, having equal facilities for executing orders in both cities. Advances made on marketable securities. Money received on deposit and interest allowed. They call special attention to the private wire which connects their office directly with New York, affording exceptional facilities to customers dealing in New York securities.

—The New York, New England & Western Investment Co. offer the unsold portion of the first mortgage gold bonds of the Wheeling & Lake Erie Railroad Co. at 95 and interest, and report that the bonds are selling freely. A stock allotment is made to early purchasers of the bonds.

—Mr. Charles T. Wing, the well-known dealer in investment securities, offers to the investing public, through our advertising columns, some choice consols, having a long time to run and bearing a high rate of interest, which will, no doubt, repay an examination into their merits.

—The Deadwood Mining Company announces its ninth dividend (for August), payable at Wells, Fargo & Co. on the 20th. Transfers close on the 15th. The present dividend makes \$225,000 its stockholders' share received

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 10, 1880.

The movement in all descriptions of merchandise continues large, stimulated, by comparatively low prices and the liberal requirements of legitimate demands. The staples of agriculture are taken freely for export, and the principal imports are passing rapidly into consumption. In fact, it would be difficult to imagine a sounder state of trade. There are complaints, however, of serious drought in the Northeast, and of excessive rains in the Southwest and on the Atlantic Coast, which may yet cause some injury to important crops.

The course of the provision market has latterly been downward in sympathy with advices from the West, where the speculative movement has about subsided. To-day pork sold on the spot at \$15 90@16 for regular and \$16 25 for repacked mess; September and October options were respectively quoted at \$15 80 and \$15 90. Bacon has been active in the West and closes at 6.75c. for long and short clear together for December delivery; quoted here at 9c. Lard has also declined in sympathy with the Chicago markets; prime western sold on the spot to-day at 8.35@8.32½c.; do. for September delivery sold at 8.35@8.30c.; November, 8.30@8.27½c.; December, 8.25; seller year, 8.22½@8.17½c.; January, 8.30@8.25c.; refined to the Continent quoted at 8.65c. Beef and beef hams were quiet and the latter were lower at \$18. Butter and cheese ruled firm and in fair demand. Tallow is quite active. The following is a comparative summary of aggregate exports from Nov. 1 to Sept. 4.:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	61,118,400	63,808,400		2,690,000
Bacon.....lbs.	699,375,798	633,618,944	15,756,764	
Lard.....lbs.	333,117,962	297,563,152	35,554,810	
Total...lbs.	1,093,612,070	1,044,990,496	51,311,574	2,690,000

Rio coffee has not been active, but has been much more firmly held, and latterly fair cargoes have been quoted up to 16@16¼c. The supply shows considerable reduction within a month; mild grades have been only moderately active, but have ruled pretty steady for all descriptions, at prices showing no marked change. There is a very fair supply of mild coffee here. Rice has met with a fair demand at the former quotations of 5@7c. for domestic. Molasses has been quite dull for both foreign and domestic, and prices have remained nominally the same as last week. Raw sugar has sold to a fair extent at steady and unchanged quotations, though at the close the tone is more in buyers' favor, the stock being pretty liberal, and the refined product selling slowly. Fair to good refining Muscavado has been quoted at 7¼@7½c., and centrifugal at 8½@8¾c. The following shows the statistical position here at the dates given:

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1880.....	110,142	9,361	825,725	7,131
Receipts since Sept. 1, 1880.....	8,718	2,060	112,852	
Sales since Sept. 1, 1880.....	11,647	2,030	41,894	
Stock Sept. 8, 1880.....	107,213	9,394	896,683	7,131
Stock Sept. 10, 1879.....	78,018	27,605	588,677	2,778

Refined sugar has receded a fraction, with the demand less urgent; the quotations to-day are 10½c. for crushed and powdered and 10¾c. for granulated, with a better trade at the close.

The market for Kentucky tobacco has shown increased activity in the past week, the sales amounting to 2,472 hhds., of which 2,172 for export and 300 for home consumption. Prices are without essential change, lugs being quoted at 4¼@6c. and leaf 6½@12½c. The market for seed leaf has been quieter; yet a very fair business has been done, and sales for the week are 1,197 cases, as follows: 400 cases 1879 crop, Pennsylvania, private terms; 140 cases 1878 crop, Pennsylvania. 12¾c.; 100 cases 1879 crop, Ohio, 8c.; 24 cases 1878 crop, New England, private terms; 533 cases 1879 crop, New England, 10¾@12c., and wrappers 22@28c. Also 800 bales Havana, 82c @ \$1 15.

Naval stores have ruled firm and quite a fair legitimate trade has been effected. Strained to good strained rosins quoted at \$1 50@\$1 55, and spirits turpentine 36c. Petroleum has advanced and shows much strength; refined in bbls. sold at 9½c. Crude certificates closed at 95c. bid, after selling at 96¼c. Wool has been selling rather better, owing to somewhat lower prices. Metals are firm, with the exception of tin, and fully 40,000 tons steel rails were sold for next year's delivery. Ingot copper-quiet at 18¾c. for Lake.

Ocean freight room was weak and lower, and the grain shipments have been somewhat increased thereby. Grain, to-day, to Liverpool, by steam, 5¼d.; cotton, ¾d.; provisions, 20@37s. 6d.; grain to London, by steam, 5½@5¾d.; flour, by sail, 2s.; grain to Glasgow, by steam, 4¼d.; do. to Bristol, by steam 5½d.; do. to Hull, by steam, 5¾d.; grain to Cork for orders quoted 5s.; do. to Avonmouth taken at 4s. 7½d.; case oil to Levant, 27c.; crude petroleum to Havre, 3s. 9d.

**COTTON.**

FRIDAY, P. M., September 10, 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 (Sept. 10), the total receipts have reached 61,117 bales, against 42,082 bales last week, 21,123 bales the previous week and 8,396 bales three weeks since; making the total receipts since the 1st of September, 1880, 82,335 bales, against 43,974 bales for the same period of 1879, showing an increase since September 1, 1880, of 38,361 bales. 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 ...	753	3,101	463	466	586	1,727	7,096
Mobile .....	367	829	256	180	1,049	876	3,557
Charleston .....	1,389	2,917	1,029	1,838	2,281	2,829	12,282
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	2,334	4,286	3,676	3,175	2,283	990	16,744
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston .....	675	2,788	1,498	1,480	2,883	1,471	10,795
Indianola, &c. ....	.....	.....	.....	.....	.....	747	747
Tennessee, &c. ....	135	89	428	325	200	451	1,628
Florida .....	.....	.....	.....	.....	.....	28	28
Wilmington .....	354	260	447	63	808	264	2,196
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	13	13
Norfolk .....	467	484	1,518	1,089	1,006	978	5,542
City Point, &c. ....	.....	.....	.....	.....	.....	489	489
<b>Totals this week</b>	<b>6,474</b>	<b>14,754</b>	<b>9,315</b>	<b>8,616</b>	<b>11,096</b>	<b>10,862</b>	<b>61,117</b>

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 week at—	1880.	1879.	1878.	1877.	1876.
New Orleans .....	7,096	3,786	3,932	1,339	6,239
Mobile .....	3,557	1,435	1,876	957	2,039
Charleston .....	12,282	4,892	7,656	2,119	5,216
Port Royal, &c. ....	.....	.....	.....	29	.....
Savannah .....	16,744	8,388	19,550	4,556	12,468
Galveston .....	10,795	9,149	11,710	2,358	9,628
Indianola, &c. ....	747	447	181	57	599
Tennessee, &c. ....	1,628	693	691	168	363
Florida .....	28	15	38	14	78
North Carolina .....	2,209	514	915	296	1,061
Norfolk .....	5,542	707	850	164	2,330
City Point, &c. ....	489	28	32	52	1,436
<b>Total this week ...</b>	<b>61,117</b>	<b>30,054</b>	<b>47,431</b>	<b>12,109</b>	<b>41,457</b>
<b>Total since Sept. 1.</b>	<b>82,335</b>	<b>43,974</b>	<b>73,329</b>	<b>17,994</b>	<b>63,030</b>

The exports for the week ending this evening reach a total of 38,671 bales, of which 37,402 were to Great Britain, 199 to France and 1,070 to rest of the Continent, while the stocks as made up this evening are now 154,941 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Sept. 10.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	6,109	.....	.....	6,109	1,558	39,215	4,741
Mobile ..	.....	.....	.....	.....	.....	3,964	1,352
Charl't'n	5,301	.....	.....	5,301	.....	9,207	4,070
Savan'h.	9,700	.....	20	9,720	.....	17,137	8,602
Galv't'n.	.....	.....	.....	.....	.....	15,238	11,445
N. York.	10,246	199	1,050	11,495	4,944	54,946	28,453
Norfolk.	.....	.....	.....	.....	.....	3,734	209
Other*..	6,046	.....	.....	6,046	719	11,500	7,500
<b>Tot. this week..</b>	<b>37,402</b>	<b>199</b>	<b>1,070</b>	<b>38,671</b>	<b>7,221</b>	<b>154,941</b>	<b>66,372</b>
<b>Tot. since Sept. 1..</b>	<b>44,702</b>	<b>199</b>	<b>1,070</b>	<b>45,971</b>	<b>12,971</b>	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 4,842 bales to Liverpool; from Boston, 694 bales to Liverpool; from Philadelphia, 500 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 31,450 bales, while the stocks to-night are 88,569 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:

SEPT. 10, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans .....	4,291	6,260	216	12	10,779	28,436
Mobile .....	2,000	None.	None.	None.	2,000	1,964
Charleston .....	500	None.	None.	750	1,250	7,957
Savannah .....	3,800	None.	None.	4,500	8,300	8,837
Galveston .....	3,335	949	None.	1,724	6,008	9,230
New York .....	14,000	None.	500	None.	*14,977	39,969
Other ports .....	1,000	.....	.....	1,000	2,000	13,234
<b>Total .....</b>	<b>28,926</b>	<b>7,209</b>	<b>716</b>	<b>7,986</b>	<b>45,314</b>	<b>109,627</b>

\* Included in this amount are 477 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 3, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	1,600	2,124	3,300	.....	.....	3,300	34,924
Mobile.	1,320	558	.....	.....	.....	.....	2,767
Char'n*	3,533	810	.....	.....	.....	.....	6,353
Sav'h..	7,669	2,712	.....	.....	.....	.....	17,153
Galv.*.	4,787	5,806	.....	.....	.....	.....	6,325
N. York	.....	275	4,000	.....	.....	4,000	63,414
Florida	.....	299	.....	.....	.....	.....	.....
N. Car.	487	86	.....	.....	.....	.....	1,045
Norfolk*	914	399	.....	.....	.....	.....	3,000
Other..	908	851	.....	.....	.....	.....	10,000
<b>This yr.</b>	<b>21,218</b>	<b>.....</b>	<b>7,300</b>	<b>.....</b>	<b>.....</b>	<b>7,300</b>	<b>145,011</b>
<b>Last year.....</b>	<b>13,920</b>	<b>5,431</b>	<b>311</b>	<b>8</b>	<b>5,750</b>	<b>54,263</b>	

\* 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.

There has been a considerable improvement in prices of cotton for future delivery the past week, though the speculation has not been very active. Receipts at the ports have continued free, but there have been general reports of bad weather at the South, which, it is claimed, threaten to reduce the aggregate yield, and in the advance of prices the later months have fully shared. The rumors with regard to the nature of the reports of the Southern exchanges which were current on Thursday caused a strong advance on that day. This morning the opening was buoyant in an advance at Liverpool, but many operators took the opportunity to realize, causing irregularity and weakness. Cotton on the spot was quiet for the first half of the week, but more recently there was a better demand for export and consumption. Yesterday quotations were revised. Ordinary and strict ordinary advanced 1/4c.; good ordinary and strict good ordinary advanced 1/4c.; low middling advanced 1-16c.; strict low middling and middling unchanged. Grades above reduced 1/4c. Stained good ordinary advanced 7-16c.; other grades, 5-16c. To-day there was no quotable change, but the fine grades of new cotton were offered to arrive at easier prices.

The total sales for forward delivery for the week are 522,500 bales, including — free on board. For immediate delivery the total sales foot up this week 6,429 bales, including 2,568 for export, 3,831 for consumption, 30 for speculation, and — in transit. Of the above, 1,325 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 4 to Sept. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	89 <sup>16</sup>								
Strict Ord.	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	93 <sup>16</sup>					
Good Ord.	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	103 <sup>16</sup>					
Str. G'd Ord	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	109 <sup>16</sup>					
Low Midd'g	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	119 <sup>16</sup>					
Str. L'w Mid	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	119 <sup>16</sup>					
Middling...	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>					
Good Mid.	123 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	125 <sup>16</sup>					
Str. G'd Mid	127 <sup>16</sup>	127 <sup>16</sup>	127 <sup>16</sup>	129 <sup>16</sup>					
Midd'g Fair	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	131 <sup>16</sup>					
Fair.....	139 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>	131 <sup>16</sup>					
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #2	89 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	89 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	89 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Strict Ord.	91 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	93 <sup>16</sup>					
Good Ord.	101 <sup>16</sup>	105 <sup>16</sup>	105 <sup>16</sup>	103 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	103 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>
Str. G'd Ord	107 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>	109 <sup>16</sup>	103 <sup>16</sup>	103 <sup>16</sup>
Low Midd'g	117 <sup>16</sup>	113 <sup>16</sup>	113 <sup>16</sup>	117 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	117 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>
Str. L'w Mid	117 <sup>16</sup>	117 <sup>16</sup>	117 <sup>16</sup>	119 <sup>16</sup>					
Middling...	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	113 <sup>16</sup>					
Good Mid.	123 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	125 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>	125 <sup>16</sup>	123 <sup>16</sup>	123 <sup>16</sup>
Str. G'd Mid	127 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	129 <sup>16</sup>	127 <sup>16</sup>	127 <sup>16</sup>	129 <sup>16</sup>	127 <sup>16</sup>	127 <sup>16</sup>
Midd'g Fair	121 <sup>16</sup>	121 <sup>16</sup>	121 <sup>16</sup>	131 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>	131 <sup>16</sup>	125 <sup>16</sup>	125 <sup>16</sup>
Fair.....	139 <sup>16</sup>	137 <sup>16</sup>	137 <sup>16</sup>	131 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>	131 <sup>16</sup>	139 <sup>16</sup>	139 <sup>16</sup>
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary.....#2	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	85 <sup>8</sup>	85 <sup>8</sup>	83 <sup>16</sup>	85 <sup>8</sup>	85 <sup>8</sup>
Strict Good Ordinary.....	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	94	94	81 <sup>16</sup>	94	94
Low Middling.....	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	91 <sup>16</sup>	10	10	91 <sup>16</sup>	10	10
Middling.....	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	109 <sup>16</sup>	107 <sup>8</sup>	107 <sup>8</sup>	109 <sup>16</sup>	107 <sup>8</sup>	107 <sup>8</sup>

**MARKET AND SALES.**

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat .. Dull & irregular.	300	165	.....	.....	465	54,400	1,000
Mon .. Quiet & irregular	100	808	.....	.....	908	64,600	600
Tues .. Irregular .....	614	454	.....	.....	1,068	92,000	500
Wed .. Firm .....	100	1,017	.....	.....	1,117	107,100	200
Thurs Steady; quo. rev.	1,054	696	.....	.....	1,750	77,900	1,300
Fri .. Steady .....	400	691	30	.....	1,121	126,500	700
<b>Total .....</b>	<b>2,568</b>	<b>3,831</b>	<b>30</b>	<b>.....</b>	<b>6,429</b>	<b>522,500</b>	<b>4,300</b>

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

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Market, Prices and Futures.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales and Range.		
Saturday, Sept. 4— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Easier.	Dull, st'dy.	25,900 10-97@11-06 10-98-10-99	8,900 10-51@10-58 10-52-10-53	4,800 10-41@10-44 10-42-10-42	6,600 10-42@10-47 10-43-10-43	2,900 10-52@10-56 10-53-10-54	700 10-65@10-70 10-66-10-67	500 10-80@10-85 10-81-10-81	100 10-93@10-93 10-93-10-93	100 10-93@10-93 10-93-10-93	54,400 10-41@11-06 10-41-10-99		
Monday, Sept. 6— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	31,800 10-97@11-03 11-01-11-02	12,700 10-54@10-55 10-57-10-58	3,200 10-44@10-46 10-45-10-46	7,500 10-44@10-48 10-47-10-47	2,800 10-54@10-58 10-57-10-58	2,900 10-69@10-73 10-69-10-71	3,200 10-81@10-83 10-82-10-84	500 10-95@10-95 10-96-10-96	500 10-95@10-95 10-96-10-96	64,600 10-44@11-03 10-45-11-02		
Tuesday, Sept. 7— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Boyant.	Steady.	39,200 11-01@11-12 11-09-11-10	27,900 10-59@10-69 10-68-10-69	3,700 10-48@10-59 10-57-10-58	14,500 10-50@10-60 10-58-10-59	2,300 10-61@10-70 10-66-10-70	1,500 10-78@10-82 10-82-10-83	2,300 10-87@10-95 10-95-10-97	600 11-01@11-10 11-10-11-12	600 11-01@11-10 11-10-11-12	92,000 10-48@11-12 10-57-11-12		
Wednesday, Sept. 8— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	42,900 11-13@11-21 11-13-11-14	28,300 10-65@10-78 10-70-10-71	9,200 10-58@10-67 10-59-10-59	14,200 10-59@10-68 10-60-10-60	5,900 10-70@10-78 10-70-10-71	2,800 10-85@10-90 10-83-10-85	3,100 10-98@11-06 11-00-11-00	700 11-11@11-16 11-10-11-13	700 11-11@11-16 11-10-11-13	107,100 10-58@11-21 10-58-11-14		
Thursday, Sept. 9— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Higher.	Firm.	32,400 11-15@11-27 11-25-11-26	19,000 10-71@10-82 10-81-10-82	6,600 10-60@10-69 10-68-10-69	13,800 10-61@10-70 10-68-10-70	3,000 10-71@10-80 10-80-10-81	1,500 10-83@10-90 10-93-10-94	1,500 10-99@11-06 11-06-11-08	100 11-12@11-23 11-22-11-23	100 11-12@11-23 11-22-11-23	77,900 10-60@11-27 10-68-11-26		
Friday, Sept. 10— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Weak.	40,000 11-19@11-30 11-19-11-20	28,700 10-77@10-86 10-78-10-78	16,200 10-65@10-75 10-65-10-66	28,000 10-67@10-76 10-66-10-67	7,500 10-67@10-86 10-77-10-77	2,100 10-92@10-97 10-89-10-90	2,500 11-09@11-14 11-03@11-04	500 11-24@11-27 11-17-11-18	500 11-24@11-27 11-17-11-18	126,500 10-65@11-30 10-65-11-30		
Total sales this week.....			216,200	125,500	43,700	84,600	24,400	11,500	14,100	2,500	2,500	522,500		
Sales since Sept. 1, 1880.....			345,300	167,600	54,300	108,800	35,600	13,600	15,900	5,300	5,300	1,246,400		

\* Includes 500 for August, 1881, at 11-50.  
Transferable Orders—Saturday, 11-09; Monday, 11-05; Tuesday 11-10; Wednesday, 11-15; Thursday, 11-30; Friday, 11-20.  
Short Notices for September—Tuesday, 11-30@11-31; Thursday, 11-39.

The following exchanges have been made during the week:  
11 pd. to exch. 100 Nov. for Jan. | 14 pd. to exch. 200 Jan. for Feb.  
01 pd. to exch. 100 Oct. for Jan. | 38 pd. to exch. 500 Dec. for Feb.

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 (Sept. 10), 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	597,000	341,000	485,000	740,000
Stock at London.....	49,600	68,302	20,000	29,500
Total Great Britain stock	646,600	409,302	505,000	769,500
Stock at Havre.....	67,800	104,860	155,250	229,000
Stock at Marseilles.....	8,120	1,829	1,750	11,000
Stock at Barcelona.....	46,800	18,000	15,500	59,000
Stock at Hamburg.....	4,300	2,600	5,500	13,000

	1880.	1879.	1878.	1877.
Stock at Bremen.....bales.	28,800	16,649	35,000	65,000
Stock at Amsterdam.....	14,300	31,272	42,250	37,750
Stock at Rotterdam.....	2,610	1,388	7,750	10,000
Stock at Antwerp.....	981	.....	5,250	7,750
Stock at other conti'nal ports.	18,400	5,047	12,000	12,000
Total continental ports....	192,111	181,645	280,250	444,450

	1880.	1879.	1878.	1877.
Total European stocks... ..	838,711	590,947	785,250	1,213,950
India cotton afloat for Europe.	121,000	180,517	195,000	160,000
Amer'n cotton afloat for Eur'pe	71,000	40,261	14,000	48,000
Egypt, Brazil, &c., afloat for Eur'pe	18,000	3,482	3,000	23,000
Stock in United States ports ..	154,941	66,372	81,289	105,320
Stock in U. S. interior ports...	15,710	5,694	11,019	9,387
United States exports to-day..	7,000	700	1,000	.....

Total visible supply.....1,226,362 887,973 1,090,558 1,559,657  
Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....	379,000	205,000	363,000	444,000
Continental stocks.....	100,000	103,000	221,000	321,000
American afloat for Europe....	71,000	40,261	14,000	48,000
United States stock.....	154,941	66,372	81,289	105,320
United States interior stocks..	15,710	5,694	11,019	9,387
United States exports to-day..	7,000	700	1,000	.....

Total American.....				
727,651	421,027	691,308	927,707	
East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	136,000	122,000	296,000
London stock.....	49,600	68,302	20,000	29,500
Continental stocks.....	92,111	78,645	59,250	123,450
India afloat for Europe.....	121,000	180,517	195,000	160,000
Egypt, Brazil, &c., afloat.....	18,000	3,482	3,000	23,000

Total East India, &c.....				
498,711	466,946	399,250	631,950	
Total American.....				
727,651	421,027	691,308	927,707	

Total visible supply.....1,226,362 887,973 1,090,558 1,559,657  
Price Mid. Upl., Liverpool .... 7<sup>ad</sup>. 6<sup>13</sup><sub>16</sub>d. 6<sup>12</sup><sub>16</sub>d. 6<sup>13</sup><sub>16</sub>d.

The above figures indicate an increase in the cotton in sight to-night of 339,389 bales as compared with the same date of 1879, an increase of 135,804 bales as compared with the corresponding date of 1878, and a decrease of 333,295 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.
American—				
Liverpool stock.....bales	379,000	205,000	363,000	444,000
Continental stocks.....	100,000	103,000	221,000	321,000
American afloat for Europe....	71,000	40,261	14,000	48,000
United States stock.....	154,941	66,372	81,289	105,320
United States interior stocks..	25,550	14,563	18,971	16,272
United States exports to-day..	7,000	700	1,000	.....

Total American.....				
737,491	429,896	699,260	934,592	
East Indian, Brazil, &c.—				
Liverpool stock.....	218,000	136,000	122,000	296,000
London stock.....	49,600	68,302	20,000	29,500
Continental stocks.....	92,111	78,645	59,250	123,450
India afloat for Europe.....	121,000	180,517	195,000	160,000
Egypt, Brazil, &c., afloat.....	18,000	3,482	3,000	23,000

Total East India, &c.....				
498,711	466,946	399,250	631,950	
Total American.....				
737,491	429,896	699,260	934,592	

Total visible supply.....1,236,202 896,842 1,098,510 1,566,542  
These figures indicate an increase in the cotton in sight to-night of 339,360 bales as compared with the same date of 1879, an increase of 137,692 bales as compared with the corresponding date of 1878, and a decrease of 330,340 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 Sept. 10, '80.			Week ending Sept. 12, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	5,024	4,752	2,121	2,157	2,185	573
Columbus, Ga.....	1,542	1,401	2,312	677	529	560
Macon, Ga.....	1,710	956	1,549	1,192	711	781
Montgomery, Ala	3,060	2,641	1,390	3,356	3,076	732
Selma, Ala.....	1,941	1,432	1,137	2,679	1,603	1,651
Memphis, Tenn..	651	601	6,476	10	8	390
Nashville, Tenn..	53	104	725	37	110	1,007
Total, old ports.	13,981	11,887	15,710	10,102	8,222	5,694
Dallas, Texas ...	1,022	866	376	2,078	2,014	1,012
Jefferson, Tex...	42	6	191	500	400	400
Shreveport, La ..	751	347	1,113	1,231	553	1,236
Vicksburg, Miss.	490	460	204	569	377	277
Columbus, Miss..	42	.....	130	94	14	119
Eufaula, Ala. ....	1,653	1,636	1,017	831	123	893
Griffin, Ga.....	392	397	214	124	112	32
Atlanta, Ga.....	1,210	.....	2,992	159	200	232
Rome, Ga.....	672	503	852	20	15	10
Charlotte, N. C. *	600	500	600	95	83	271
St. Louis, Mo....	964	1,154	1,142	3,352	2,723	2,064
Cincinnati, O....	495	778	1,003	1,160	514	2,323
Total, new p'rts	8,333	6,647	9,840	10,213	7,123	8,869
Total, all.....	22,314	18,534	25,550	20,315	15,350	14,563

\* This year's figures estimated.  
The above totals show that the old interior stocks have increased during the week 2,094 bales, and are to-night 10,016 bales

more than at the same period last year. The receipts at the same towns have been 3,879 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 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	10,988
" 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.....	4,083	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	13,966	49,631	2,149	2,059	3,828
Aug. 6.....	3,066	3,945	8,932	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	8,390	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
Sept. 3.....	26,750	13,920	42,082	9,979	9,593	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,561	25,550	56,423	35,019	64,897

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 82,942 bales; in 1879 were 51,236 bales; in 1878 were 86,559 bales.

2. That the receipts at the out ports the past week were 61,117 bales, and the actual movement from plantations 64,897 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 35,019 bales, and for 1878 they were 56,423 bales.

**WEATHER REPORTS BY TELEGRAPH.**—In a large portion of the Gulf States, and in a less portion of the Atlantic States, considerable rain has fallen the past week. Dry and warm weather is extremely desirable now, and these rains, if continued, cannot fail to do much harm.

**Galveston, Texas.**—It has rained during the past week on five days, hard, but confined to the coast, the rainfall reaching four inches and fifty-one hundredths. The thermometer has ranged from 66 to 88, averaging 78. In many sections of the lower half of the State caterpillars have stripped the plant of foliage, and in the northern half the boll worm has done harm, but is now reported disappearing. Upon the whole, crop accounts are less favorable, but still the prospect is that as much will be made as can be saved.

**Indianola, Texas.**—Rain has fallen on six days of the week, hard, to a depth of two inches and fifty-two hundredths, but extending only a short distance inland. The thermometer has averaged 80, the highest being 93 and the lowest 67. Caterpillars have done great harm in some counties, but still the crop will be a fair one.

**Corsicana, Texas.**—We have had one fine shower during the week, doing good rather than harm. Picking is progressing finely, and we will make as much as can be picked. Average thermometer 78, highest 92 and lowest 61. The rainfall is seventy hundredths of an inch.

**Dallas, Texas.**—There has been no rainfall during the week, but the temperature has been unseasonably low, the thermometer averaging 78 and ranging from 61 to 92. Much damage has been done by the boll worm, but the reported damage to the crop is much exaggerated, and the worm is now said to be disappearing. The crop will not be an overwhelming one, as promised a month since, but will be a good one.

**Brenham, Texas.**—We have had one shower the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 80, highest 92 and lowest 68. Caterpillars have nearly stripped cotton in bottom and black lands, but there will be a fair yield. Sandy lands are but little hurt and will make a full crop.

**New Orleans, Louisiana.**—We have had rain during the week on six days, the rainfall reaching three and four hundredths inches. The thermometer has averaged 78.

**Shreveport, Louisiana.**—The first four days of the past week were cloudy and rainy, with a rainfall of two and fifty-five hundredths inches; but the balance has been clear and cool. Cotton coming in slowly. Average thermometer 69, highest 83 and lowest 53.

**Vicksburg, Mississippi.**—Crop accounts in this section are less favorable. Rain has fallen during the week on five days and has interfered with picking.

**Columbus, Mississippi.**—The first four days of the past week were rainy, the rainfall reaching one inch and seventy-four hundredths; but the latter portion has been clear and pleasant. The thermometer has averaged 76, the highest being 84 and the lowest 62. Planters here have reduced their estimates fully one-third, caterpillars having stripped cotton generally, thereby destroying all hope of a top crop.

**Little Rock, Arkansas.**—Friday, Saturday, Sunday and Monday of the past week were cloudy, with rain on the last three days, but the remainder of the week has been clear and cool. The

thermometer has ranged from 57 to 87 and the rainfall has been one inch and thirty hundredths.

Last week, Friday, Sunday, Wednesday and Thursday were cloudy, with rain on Sunday, Wednesday and Thursday; but the rest of the week was clear and hot. Average thermometer 79, highest 89 and lowest 70, and rainfall one inch and thirty-seven hundredths. For August, average thermometer 78, highest 90 and lowest 60, and rain on thirteen days, with a rainfall of five inches and fifty-eight hundredths.

**Nashville, Tennessee.**—We have had rain during the past week on four days, the rainfall reaching two and thirteen hundredths inches. The thermometer has ranged from 49 to 87, averaging 73.

**Memphis, Tennessee.**—It has rained on five days during the week, with a rainfall of fifty-seven hundredths of an inch. Average thermometer 70, highest 89 and lowest 49. Crop accounts are less favorable. The August report will be fifteen per cent under July and nine per cent under a year ago.

**Mobile, Alabama.**—It has been showery three days the past week and has rained severely one day, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 62. Crop accounts are less favorable. We are having too much rain, rust is developing badly and much damage has been done. Picking has been interfered with.

**Montgomery, Alabama.**—It has rained during the past week on four days, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 77, highest 92 and lowest 59. We are having too much rain, which has injured the quality of the cotton, the plant having been stripped by worms. Weather cool.

**Selma, Alabama.**—We are having too much rain. It has rained during the past week on three days. We have had an unusually severe storm.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 69.

**Columbus, Georgia.**—It has rained during the past week on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

**Savannah, Georgia.**—It has rained on two days, the rainfall reaching eighty-six hundredths of an inch, and the rest of the week has been cloudy. Average thermometer 79, highest 90 and lowest 66.

**Augusta, Georgia.**—The weather during the week has been warm and dry, with a light rain on one day. Accounts favorable. Picking progressing finely and cotton being forwarded freely. Average thermometer 79, highest 92 and lowest 65. The rainfall is one hundredth of an inch.

**Charleston, South Carolina.**—We have had rain during the past week on one day, with a rainfall of two and twenty-two hundredths inches. The thermometer has averaged 79, the highest being 89 and the lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 9, 1880, and September 11, 1879.

	Sept. 9, '80.	Sept. 11, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 11 10	12 6
Memphis.....	Above low-water mark... 9 3	13 0
Nashville.....	Above low-water mark... 2 9	2 5
Shreveport.....	Above low-water mark... 10 6	0 4
Vicksburg.....	Above low-water mark... Missing.	16 5

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

**COTTON CROP REPORT FOR YEAR.**—Our annual cotton crop report for the past year will be found in our editorial columns to-day.

**CONSUMPTION OF COTTON IN EUROPE.**—We have received to-day a cable dispatch giving the results in Mr. Ellison's September report, issued at Liverpool yesterday. In our editorial columns we give our usual review of these figures.

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

**Norfolk Department.**

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

**North Carolina and Virginia.**—86 replies from 38 counties.

Seventy-two replies show rainy and unfavorable weather, and 14 favorable weather; 22 report the weather more favorable than last year, 46 less favorable, and 18 the same as last year. Thirty-eight report the cotton fruiting well and retaining squares and bolls, and 17 report it fruiting well. Nineteen report the crop very good—from 10 to 50 per cent better than last year; 53 report it fair and better than last year, and 14 report it poor and not so good as last year. Thirty-six report picking not begun, and 47 that picking has begun. The general tenor of the reports shows that picking will be general by the 15th of September. Seventy-nine show no worms; 6 report worms in five coun-

ties, but little damage; 36 indicate slight damage by shedding and rust, 29 damage of 5 to 33 per cent by shedding and rust, and 21 no damage. A majority of the reports indicate that since August 15 the weather has been unfavorable in consequence of too much rain, causing shedding and rust; and the report further says that since the average dates of reports received the bad weather has continued with great severity within the past few days.

**Charleston Department**

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

**South Carolina.**—62 replies from 30 counties, the average date being Aug. 30 :

The character of the weather during August is reported by 27 as favorable and by 45 as unfavorable to the cotton crop, as compared with the same period last year; 12 report it as more favorable; 5 about the same, and 45 as less favorable; 22 report the cotton as fruiting well and retaining its squares and bolls, while the remaining complain of considerable shedding.

As to the present condition of the crop and its comparison with the same time last year, 23 report the same to be better; 9 about the same, and 30 not as good.

Picking is universally reported as having commenced, and will become general even in the upper counties, by September 15.

No injury has been done by worms. The damage to the plant by shedding and rust, as compared with its condition on July 31, is stated by 17 to be very slight; 40 estimate the damage to amount to from 5 to 33 per cent, and averaging 20 per cent, while 5 report no damage at all from these causes.

**Savannah Department.**

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

**Georgia.**—83 replies from 51 counties.

The reports show that in the first part of the month of August there was too much rain for the cotton plant; then it became too hot and dry, causing rust and shedding of forms and young bolls. The weather was less favorable than in the same month last year. Picking commenced about August 15 in southern Georgia and about the last of the month in northern Georgia, and in a few days became general. Excessively hot suns are opening and maturing the bolls unusually fast. Worms appeared only in southern Georgia, and even there but little damage was done. The present prospect of the crop is more promising than on the same date last year, but the yield at this time last year was afterward increased 10 per cent by second growth and an unusually late frost. As the rains commenced a month later this year, we cannot look for much result from second growth this season. During the last days of August and the first of September this State was visited by a severe wind and rain storm, which destroyed much of the open cotton.

**Florida.**—17 replies from 11 counties.

The weather during the month of August was generally favorable about on par with that of last year, with a little too much rain during the first part of the month. The plant has been injured by both rust and shedding, but not by worms to any extent, though reported generally throughout the State. The plant has not fruited as well as expected, but better than last year. The picking became general about the 20th of August. In the Sea Island section the condition of the plant is reported slightly better than at this date last year. No injury from worms, but rust and shedding have cut down the estimates 10 per cent. Considerable damage was done to the cotton crop by severe gales during the last ten days of August and beginning of September.

**Mobile Department**

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

**Alabama.**—75 replies from 42 counties.

The weather is reported as having been favorable in 10 of the most productive and 12 of the small counties, and unfavorable in 14 of the most productive and 6 of the small counties. The general report for all the counties is less favorable than the same period last year, only 2 of the large counties and 3 of the small counties reporting it more favorable. The plants are fruiting well and retaining squares and bolls in 7 of the most productive and 9 of the small counties, all the other counties reporting rust and much shedding. In 12 of the most productive and 10 of the small counties the condition of the crop is reported to be as good as, if not better than, last year, and in all the other counties the crop is reported not so good as last year. Picking has commenced and is general in all the counties except 14, and will be in those from the 10th to the 20th of September. Worms have appeared in more or less numbers in all except 11 of the small counties, and the damage is reported to have been small to considerable, the exact percentage not being given. Rust and shedding are reported in all the counties, and the average damage therefrom is estimated at 13 per cent in 24 of the most productive and 7 per cent in 18 of the small counties.

**Mississippi.**—38 replies from 20 counties.

The weather is reported as having been favorable in 5 counties and unfavorable in 15 counties. One county reports the weather as having been more favorable than the same time last year, 2 as favorable and 17 less favorable. The general report is that the plants are not fruiting well and that there is much shedding. One county reports the present condition of the crop as good as to better than last year, 3 equally good and 16 not so good. Picking has commenced in all the counties and will become general from the 10th to 15th of September. Boll worms and caterpillars have appeared in 13 counties, but the damage has been slight. The average damage by rust and shedding is estimated at 22 per cent.

**New Orleans Department**

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Hawcott, W. A. Peale, Scott McGehee John Lawson, Chris. Chaffe, Jr., and J. P. N. Baquie.

**Louisiana.**—119 replies from 37 parishes; average date August 31.

The weather during the month has been most unfavorable, and as compared with last year less favorable, the plant reported as not fruiting well or retaining its spurs and bolls. The present condition of the crop is not good, and is on the whole decidedly worse than at the same time last year.

Picking had commenced and become general about September 6. Boll worms, rust and rot have done serious damage, and the injury from shed-

ding, superinduced by too much rain and worms, has been great, the average loss from these sources in the State being 22 per cent.

**Mississippi.**—153 replies from 35 counties, the average date being August 31.

The weather during the month has been very unfavorable to the crop, and much less favorable as compared with last year, the plant not forming and blooming well and not retaining its squares and bolls. The present condition of the crop is not good, and decidedly worse than last year. The crop has ripened very early, and picking has commenced. It was expected to become general about September 6. Army worms have appeared in a great many counties, but have not done any positive damage to the crop. The ravages of boll worms, however, are general, and in many instances very serious. It is estimated that the damage from boll worms, shedding, rust and rot is 22 per cent.

**Arkansas.**—167 replies from 33 counties; average date August 31.

The weather has been very unfavorable in all the counties except two (Desha and Sebastian), and is decidedly less favorable than last year. The plant is not retaining its forms, and the bolls, present condition is bad—very much worse than at this time last year. Owing to heavy rains, followed by excessively hot weather, the crop has ripened very suddenly; hence picking has begun earlier than usual, and will be general by September 6. The army worms have made their appearance in nearly all the counties, but the damage by them is slight. Boll worms have damaged the crop very much. Shedding, rust and rot are complained of in all counties, the injury from these four causes aggregating 19 per cent.

**Galveston Department**

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

**Texas.**—134 answers from 92 counties.

Seventy-five report favorable weather during the month, 59 unfavorable; 62 report the weather more favorable than last year, 21 about the same, 50 less favorable; 75 report the cotton fruiting well and shedding; 40 report the present condition of the crop not as good as last year, 8 about the same, 86 better; 1 reporting 15 per cent, 2 25 per cent, 3 33 per cent, 6 50 per cent, 1 60 per cent and 6 100 per cent better; 132 report picking commenced, 2 not; 61 report picking general September 1, 9 September 5, 38 September 10, 26 September 15; 68 report damage from worms and boll worms as follows: Six 10 per cent, 2 15 per cent, 3 20 per cent, 11 25 per cent, 1 30 per cent, 11 33 per cent, 13 50 per cent damage; 108 report no injury from shedding or rust, 17 some injury from shedding, 9 injury from rust. Some counties that report serious damage by worms also report that, notwithstanding this, the yield will be greater than that of last year.

—We call attention to the card of Mr. A. B. Shepperson, 25 Beaver Street, on the last page of the CHRONICLE, announcing this year's edition of his book, "Cotton Facts," which will soon be issued. It is of a size convenient for the pocket, and contains in concise shape the more essential statistics of cotton—the crops, receipts, exports, consumption, stocks, prices and acreage, for a series of years. This is its fourth season of publication, and the present issue has, among other new features, a very carefully prepared statement by one of the most prominent planters of the South, showing the actual cost of growing cotton upon his plantation in Mississippi the past season.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has continued to be taken very freely, and the inquiry is increasing. There have been sales of about 5,000 rolls at full figures, and at the close the market is very firm, with prices tending upwards. Holders are now quoting 10½@10¾c. for 1¾ lbs., 11½@11¾c. for 2 lbs. and 12@12½c. for 2¼ lbs. Butts have not been very active, and the only lots moving are small and for jobbing wants. Prices are firm, and paper quality is now held at 2¾@3c., while spinning grades are quoted at 3@3¼c.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	238,845	98,491	236,863	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,498	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January .	647,140	616,727	689,610	500,680	637,067	444,052
February.	447,918	564,824	472,054	449,636	479,801	383,324
March ...	264,913	302,955	340,525	182,937	300,128	251,433
April ....	158,025	166,459	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
August...	67,372	18,081	34,564	14,462	33,626	13,524
Correc'tns.	42,714	458	52,595	66,293	71,935	9,709
<b>Total year</b>	<b>5,001,672</b>	<b>4,447,276</b>	<b>4,345,645</b>	<b>4,038,141</b>	<b>4,191,142</b>	<b>3,497,169</b>
<b>Per'centage of tot. port receipts Aug. 31 ..</b>	<b>99.99</b>	<b>98.79</b>	<b>98.36</b>	<b>98.36</b>	<b>98.23</b>	<b>99.72</b>
<b>Corrections.....</b>	<b>00.01</b>	<b>01.21</b>	<b>01.64</b>	<b>01.64</b>	<b>01.72</b>	<b>00.28</b>
<b>Total port receipts..</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

This statement shows that up to Aug. 31 the receipts at the ports this year were 554,396 bales more than in 1878-79 and 656,037 bales more than at the same time in 1877-78. The receipts since September 1, 1880, and for the corresponding periods of the five previous years have been as follows.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	8.	408	1,918	1,064
" 2....	5,669	1,848	5,708	8.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	8.	1,734
" 4....	6,474	2,264	4,799	616	4,630	1,407
" 5....	8.	4,927	4,224	1,008	2,996	8.
" 6....	14,794	2,104	7,116	754	3,414	3,761
" 7....	9,315	8.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	8.	1,655	3,932	3,116
" 9....	11,096	5,124	13,115	8.	4,708	3,621
" 10....	10,862	4,878	7,341	3,085	8.	3,928
Total.....	82,335	31,480	50,462	10,473	26,450	23,242
Percentage of total prt rec'pts Sept. 10.		00:62	01:13	00:24	00:65	00:55

This statement shows that the receipts since Sept. 1 up to to-night are now 50,855 bales more than they were to the same day of the month in 1879 and 31,873 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to September 10 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to September 9.

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	355,000	482,000	837,000	5,000	1,077,000	
1879.....	3,000	3,000	249,000	335,000	584,000	3,000	780,000	
1878.....	7,000	7,000	308,000	390,000	698,000	2,000	853,000	
1877.....	1,000	1,000	375,000	403,000	783,000	1,000	994,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 253,000 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.....	.....	.....	.....	199,000	80,000	279,000
1879.....	.....	.....	.....	193,000	102,000	295,000
1878.....	.....	3,000	3,000	112,000	58,000	170,000
1877.....	.....	.....	.....	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is — bales less 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.....	1,000	837,000	3,000	584,000	7,000	698,000
All other p'rts.	.....	279,000	.....	295,000	3,000	170,000
Total.....	1,000	1,116,000	3,000	879,000	10,000	868,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 9, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benach! & 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, Sept. 9.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	.....	.....	1,000	.....	6,000	.....
Since Sept. 1	.....	.....	1,000	.....	8,000	.....
Exports (bales)—						
To Liverpool.....	250	250	250	250	500	500
To Continent.....	604	604	.....	.....	.....	.....
Total Europe.....	854	854	250	250	500	500

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 9 were — cantars and the shipments to all Europe were 854 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day states that the market is steady and prices are un-

changed. 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.	
July 9	9 1/4 @ 10	6	7 1/2 @ 7	7 1/2	6 1/3 @ 16	8 3/4 @ 9 3/8	5	6	@ 7	6	6 7/8	
" 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	6 1/2	
" 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 5/16	6 3/8	
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 9/16	6 3/8	
" 13	9 1/8 @ 9 7/8	6	7 1/2 @ 7	9	6 13/16	8 3/4 @ 9 3/8	6	1 1/2 @ 7	4 1/2	6 9/16	6 3/8	
" 20	9 1/8 @ 9 7/8	6	7 1/2 @ 7	9	7 1/16	8 3/4 @ 9 3/8	6	3	@ 7	6	6 13/16	
" 27	9 1/4 @ 10	6	9	@ 7	9	7 3/16	8 7/8 @ 9 1/2	6	3	@ 7	6	
Sept. 3	9 1/8 @ 9 7/8	6	9	@ 7	9	7	8 7/8 @ 9 1/2	6	3	@ 7	6	
" 10	9 1/8 @ 9 7/8	6	9	@ 7	9	7 1/16	8 7/8 @ 9 1/2	6	3	@ 7	6	

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 13,470 bales, against 11,986 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, 1880, 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, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.		
Liverpool.....	7,241	3,432	10,768	12,071	14,969	9,296
Other British ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	7,241	3,432	10,768	12,071	14,969	9,296
Havre.....	862	623	968	199	199	441
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	862	625	968	199	199	441
Bremen and Hanover....	.....	1,309	50	770	770	.....
Hamburg.....	.....	.....	.....	406	406	.....
Other ports.....	105	.....	.....	24	24	.....
TOTAL TO NORTH EUROPE	105	1,309	50	1,200	1,200	.....
Spain, Op'rto, Gibralt'r, &c	.....	.....	200	.....	.....	.....
All other.....	.....	55	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	55	200	.....	.....	.....
GRAND TOTAL.....	8,208	5,421	11,986	13,470	16,362	9,737

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,463	2,463	.....	.....	.....	.....	.....	.....
Texas.....	1,779	4,933	.....	.....	.....	.....	.....	.....
Savannah.....	2,924	2,939	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	10	16	.....	.....	.....	.....	.....	.....
S Carolina.....	2,117	2,117	.....	.....	.....	.....	.....	.....
N Carolina.....	694	951	.....	.....	.....	.....	516	516
Virginia.....	513	802	300	300	.....	.....	.....	.....
North. pts.....	38	75	131	131	.....	.....	.....	.....
Tenn. &c.....	53	53	40	40	109	109	.....	.....
Foreign.....	115	115	.....	.....	.....	.....	.....	.....
This year.....	10,706	14,514	471	471	109	109	516	516
Last year.....	8,363	11,983	799	799	190	190	634	634

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,044 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.

New York—To Liverpool, per steamers		City of Chester, 1,089		City of Richmond, 762		Arizona, 3,540		Abyssinia, 1,332		Olympus, 1,976		Erin, 1,347		Tyrian, 200		Total bales.
To Havre, per steamer Hermod,	199	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	199	
To Bremen, per steamers General Werder,	377	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	620	
148.....D. Steinman, 95.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	406	
To Hamburg, per steamer Herder,	406	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	
To Antwerp, per steamer Jan Breydee,	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	
To Oporto, per bark Isolina, 100 (Aug. 28)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,300	
NEW ORLEANS—To Liverpool, per steamer Caribbean,	3,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	225	
To Vera Cruz, per steamer City of Mexico,	225	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	550	
BALTIMORE—To Liverpool, per steamer Carolina,	550	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,083	
BOSTON—To Liverpool, per steamers Aleppo, 186	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	291	
218.....Bohemian, 679.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,044	
PHILADELPHIA—To Liverpool, per steamer Ohio,	291	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

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

	Liverpool.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Oporto.	Vera Cruz.	Total.
New York.....	10,246	199	620	406	24	100	.....	11,595
New Orleans.....	3,300	.....	.....	.....	.....	.....	225	3,525
Baltimore.....	550	.....	.....	.....	.....	.....	.....	550
Boston.....	1,083	.....	.....	.....	.....	.....	.....	1,083
Philadelphia.....	291	.....	.....	.....	.....	.....	.....	291
Total.....	15,470	199	620	406	24	100	225	17,044

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

CITY OF MEXICO, steamer, McIntosh, which was to have sailed from New Orleans, September 7, for Vera Cruz, is detained at New Orleans repairing, and will not leave for Vera Cruz until the 16th.



Receipts of flour and grain at seaboard ports for the week ended Sept. 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,887	1,636,438	1,154,832	291,116	.....	39,008
Boston	70,356	62,150	349,775	117,115	.....	1,500
Portland	2,850	.....	5,500	5,600	.....	.....
Montreal	17,492	312,581	306,165	975	.....	45
Philadelphia	15,471	423,380	194,850	63,600	.....	1,000
Baltimore	26,470	1,163,300	42,500	29,300	.....	1,700
New Orleans	2,325	71,679	56,193	6,820	.....	.....

Total week..... 251,851 3,669,528 2,109,820 514,526 ..... 43,253  
 Cor. week '79..... 228,485 4,769,743 2,047,413 544,995 7,100 151,961

And from Jan. 1 to Sept. 4, inclusive, for four years:

Flour... bbls.	1880.	1879.	1878.	1877.
Flour	6,575,096	6,855,623	5,894,062	4,607,519
Wheat	82,208,400	86,048,130	62,427,763	13,085,571
Corn	103,587,742	78,341,374	78,717,478	60,577,927
Oats	15,804,447	15,012,329	15,601,214	12,160,579
Barley	1,592,998	1,769,438	2,483,515	2,172,850
Rye	1,245,704	2,644,053	3,117,901	1,209,889

Total grain ..... 204,439,291 183,816,123 162,347,871 89,269,816

Exports from United States seaboard ports and from Montreal for week ending Aug. 28:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	73,768	1,741,049	1,133,988	1,436	80,996	1,397
Boston	13,338	214,156	218,815	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	13,170	839,286	243,340	13,931	48	10,860
Philadelphia	3,185	489,501	61,382	.....	.....	.....
Baltimore	7,702	1,392,209	81,853	1,200	.....	.....
New Orleans	439	127,300	45,067	.....	.....	.....

Total for wk 111,602 4,803,501 1,784,445 16,567 81,044 12,257  
 Same time '79. 150,844 5,210,838 1,529,317 18,141 113,701 9,246

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, Sept. 4, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,636,742	2,326,245	76,976	15,471	65,612
Do. afloat (est.)	.....	1,000,000	84,000	.....	120,000
Albany	4,000	74,000	28,500	.....	54,200
Buffalo	147,603	1,644,467	1,616	475	6,512
Chicago	1,293,980	3,540,976	103,762	86,048	49,298
Milwaukee	194,433	21,738	585	77,094	7,221
Duluth	9,000	26,000	.....	.....	.....
Toledo	1,290,000	347,000	70,000	7,300	6,763
Detroit	248,100	3,766	2,444	3,667	.....
Oswego	35,000	85,000	.....	.....	.....
St. Louis	1,571,219	888,970	24,296	3,716	20,529
Boston	33,423	253,339	22,019	144	450
Toronto	14,863	.....	3,300	4,611	50
Montreal	60,632	39,390	62,767	5,700	1,958
Philadelphia	812,500	419,800	.....	.....	.....
Peoria	12,594	104,044	107,746	2,133	61,603
Indianapolis	262,871	88,718	28,660	.....	2,900
Kansas City	164,630	64,762	8,970	.....	.....
Baltimore	1,622,298	344,109	985,182	58,048	59,517
On rail	446,609	582,974	15,000	.....	60,000
On lake	1,827,000	3,726,000	.....	.....	.....
On canal	2,028,000	3,400,000	.....	.....	57,000

Total Sept. 4, '80. 14,715,497 19,011,298 1,625,953 261,407 573,613  
 Aug. 28, '80..... 14,405,380 19,183,342 1,591,960 255,396 665,744  
 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  
 Sept. 6, '79..... 17,045,773 13,603,518 2,704,134 507,209 937,191

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 10, 1880.

There has been a continued brisk movement in dry goods the past week. The jobbing trade was conspicuously active, and a very large distribution of staple and department goods was made by all the leading jobbers. Retailers are buying freely, and with seeming confidence in an unusually large and healthy fall trade, but they—as well as package buyers—show no tendency toward speculation. The cotton goods commission houses have experienced a very fair demand, and prints, gingham and dress goods were severally in good request; but there was no movement of importance in woolen goods, and foreign fabrics (though more active with jobbers) were somewhat irregular in first hands. Values are generally steady, and a few makes of brown and colored cottons have slightly appreciated because of a curtailment of production at some of the manufacturing centres, owing to the scarcity of water.

DOMESTIC COTTON GOODS.—During the week ending September 7 the exports of cotton goods from this port were 2,027 packages, distributed as follows: China, 967; Hamburg, 236; Hayti, 227; U. S. of Colombia, 220; Great Britain, 93; British West Indies, 69; Brazil, 68; Venezuela, 54, &c. There was a steady demand for cotton goods at first hands, in which all reasonable makes participated, and the jobbing trade was quite active. The tone of the market has improved, under the influence of a brisk distributing trade and a lessened supply—owing to the scarcity of water at the mills. Prices ruled steady on nearly all staple fabrics, and some makes of fine brown sheet-

ings, drills, tickings, cheviots, ducks and plaid osnaburgs were slightly advanced by manufacturers' agents. Print cloths were very quiet, but closed steady at 3 7/8c. for 64x64s and 3 5-16@3 7/8c. for 56x60s. Prints were in fair request at first hands, and active with jobbers. Gingham were taken freely, and there was a steady demand for cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for clothing woollens by wholesale buyers, but a fair distribution was effected by cloth and dry goods jobbers, in relatively small parcels. Low and medium grade fancy cassimeres and suitings were disposed of in moderate quantities by agents, but transactions in worsted coatings and overcoatings were mostly restricted to making deliveries in execution of back orders. Repellents were in steady demand, but cloakings moved slowly. Kentucky jeans and doeskins were more sought for, but prices continue very low, and by no means remunerative to manufacturers. For flannels and blankets there was a steady hand-to-mouth demand, and stocks are so well in hand that prices are steadily maintained. Shawls and skirts were quiet in first hands, but there was a satisfactory demand for staple and fancy worsted dress fabrics. Underwear and fancy knit woollens were in fair request, but hosiery was quiet with agents.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods at first hands, but the jobbing trade was fairly active. Silks remained quiet, aside from the best makes of black silks and colored silks of the newest shades, for which there was a fair inquiry. Satins and velvets were in steady request. Black and colored cashmeres were more active, and fancy dress fabrics were in good demand. Linen goods, white goods, laces and embroideries were only in moderate request, as were clothing woollens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 9, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 9, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	928	376,867	1,337	558,363	1,418	621,242
Cotton	1,245	311,744	1,363	370,434	1,468	446,187
Silk	844	557,082	1,297	759,256	1,309	863,739
Flax	1,019	228,039	1,393	251,941	1,647	204,590
Miscellaneous	387	153,041	643	180,095	608	183,377
Total	4,453	1,626,773	6,033	2,120,089	6,450	2,319,735

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.	1879.	1880.
Manufactures of—			
Wool	725	294,966	667
Cotton	404	99,503	214
Silk	127	92,474	188
Flax	392	75,449	456
Miscellaneous	169	28,901	377
Total	1,817	591,293	1,902
Ent'd for consumpt.	4,453	1,626,773	6,033
Total on market	6,270	2,218,066	7,935

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.	1879.	1880.
Manufactures of—			
Wool	358	134,642	474
Cotton	145	40,014	130
Silk	40	29,916	95
Flax	163	39,905	1,111
Miscellaneous	10	18,737	651
Total	716	263,214	2,461
Ent'd for consumpt.	4,453	1,626,773	6,033
Total at the port	5,169	1,889,987	8,494

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 4, 1880, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	27	9	58,000	83,700	1,116,840	.....
Liverpool	1,560	182	1,593,970	8,202,236	3,251,723	286,700
Glasgow	28	112	16,000	198,025	563,423	77,000
Cardiff	152	263	12,500	175,275	75,840	60,500
Bristol	.....	.....	207,500	194,325	402,039	.....
British ports	.....	.....	126,000	453,625	564,300	78,760
Hamburg	110	360	818,600	136,325	.....	113,600
Rotterdam	50	90	136,000	47,500	.....	124,300
Denmark	100	436	741,100	.....	.....	.....
Antwerp	.....	.....	824,000	12,600	.....	.....
Havre	.....	.....	.....	528,675	.....	.....
Brazil	.....	.....	.....	1,082	.....	.....
Cent. Amer.	110	90	109,763	3,196	1,587	.....
So. Am. ports	299	93	100,830	9,340	3,219	28,391
Cuba	123	143	148,991	23,099	4,344	.....
Hayti	1,558	49	40,738	10,186	6,762	.....
West Indies	354	177	65,785	14,640	3,725	.....
Brit. N.A. Col.	220	113	2,500	1,250	8,640	.....
Other count's	6	47	10,100	473	.....	.....
Bremen	.....	.....	1,358,945	297,361	.....	.....
Total week	4,687	2,164	6,371,322	10,392,913	6,002,447	769,251
Prev's week	5,530	3,396	4,384,239	11,287,293	5,905,480	1,924,815