

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, SEPTEMBER 18, 1880.

NO. 795.

**Financial.**

Phelps, Stokes & Co.,

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

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**COMMERCIAL CREDITS,**

in Dollars for use in United States, Cuba, &c.,

in Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

**CIRCULAR NOTES:**

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Centrale Anversoise,

ANTWERP.

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

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**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

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Maverick National Bank,  
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CAPITAL, - - - - - \$400,000

SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks

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Satisfactory business paper discounted. Cor-

respondence invited.

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Sterling exchange bought and sold. Drafts on

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RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF

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All business relating to the Construction and

Equipment of Railroads undertaken.

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JAS. L. ANTHONY, Member N. Y. Stock Exchange.

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ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES

ON APPROVED COLLATERAL.

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AND

CIRCULAR NOTES

Issued for the use of travelers in

all parts of the world.

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various places in the United States.

Deposits received subject to check at sight, and in-

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Government and other bonds and investment securities

bought and sold on commission.

**Financial.**

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RAILROAD SECURITIES BOUGHT AND

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SURPLUS..... 25,000.

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capital, to provide against exceptional reverses.  
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also the system of periodical supervision and revision  
of those on the Company's Books.

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single contest at law.

The Available Assets of the Company (at  
31st Dec., 1878) over and above uncalled  
Capital, were.....\$110,046

And the Gross Resources.....\$476,466  
(See Report to Government to December 30th, 1878,  
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-  
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EDWARD RAWLINGS, Manager.

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Guaranteeing the fidelity of persons holding posi-  
tions of pecuniary trust and responsibility, thus  
securing a CORPORATE GUARANTEE in lieu of  
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faithful performance of the duties of employees in  
all positions of trust.

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Geo. E. COE, J. S. T. STRANAHAN, CHARLES DENNIS, Wm.  
M. RICHARDS, H. B. CLAFFIN, JOHN D. MAIR, LYMAN W.  
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BANKERS, No. 12 WALL STREET,

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LANEOUS SECURITIES.

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A SPECIALTY.

Cash paid at once for the above Securities; or  
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AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

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GEORGE W. DEBEVOISE, V. Pres. }  
LUCIUS L. HUBBARD, Asst. Vice-Pres. } Boston  
WM. P. WATSON, Sec. and Treas. } Chicago.

**Financial.**

**THE INTEREST ON THE FOLLOWING** bonds is payable at the Banking House of Messrs. WINSLOW, LANIET & CO., corner of Nassau and Cedar Streets, New York City, on and after September 1, 1880:

Central Trust Company—  
Debtenture 7s.  
Columbus, Indiana—  
Waterwork 8s.  
Dayton & Michigan Railroad Company—  
Second Mortgage 7s.  
Toledo Depot First Mortgage 7s.  
Toledo Depot Second Mortgage 7s.  
Hamilton County, Indiana—  
Annual 8s.  
Indianapolis, Indiana—  
Schoolhouse 6s.  
Logansport, Indiana—  
Funded Loan 6s.  
Pittsburg Fort Wayne & Chicago Railroad Co.—  
First Mortgage 7s.  
Second Mortgage 7s.  
Equipment 8s.  
Pomeroy, Ohio—  
Revenue Bonds, 8s.  
Street Improvement 8s.  
Richmond, Indiana—  
Second Funding 8s.  
Scioto Valley Railroad Company—  
Equipment Trust 8s.

SEPTEMBER 6.  
Blackford County, Indiana—  
Principal and Interest.

SEPTEMBER 15.  
Mitchell, Indiana—  
Schoolhouse 7s.

SEPTEMBER 20.  
Vermillion County, Indiana—  
Gravel Road 7s.

**OREGON RAILWAY & NAVIGATION COMPANY.** No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same and place, both payable to stockholders of record September 28.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 28 until Nov. 5.

HORACE WHITE, Treasurer.

**METROPOLITAN ELEVATED RAILWAY CO.,** No. 71 BROADWAY, NEW YORK, Sept. 16, 1880.—The Quarterly Dividend of (2 1/2) TWO AND A HALF PER CENT upon the Capital Stock of this Company will be paid on and after the 1st day of October next, at the office of the Central Trust Company, to the stockholders of record on the 20th inst.

The Transfer Books will be closed on the 20th instant at 3 o'clock, P. M., and will be reopened on the 2d of October next. By order,  
JOHN E. BODY, Treasurer.

**WESTERN UNION TELEGRAPH COMPANY,** New York, September 8, 1880.  
DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company, from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

For the purpose of this dividend and of the annual meeting of the stockholders to be held on Wednesday, the 13th day of October next, the transfer books will be closed at three o'clock on the afternoon of the 20th of September instant, and re-opened on the morning of the 16th of October next.

R. H. ROCHESTER, Treasurer.

**OFFICE OF THE HOMESTAKE MINING COMPANY,** No. 18 WALL ST., NEW YORK, September 14, 1880.  
DIVIDEND No. 21.

The Regular Monthly Dividend of Thirty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Also an EXTRA DIVIDEND (No. 22), of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.  
H. B. PARSONS, Assistant Secretary.

**OFFICE OF HILMERS, MCGOWAN & CO.,** 63 WALL STREET, NEW YORK, Sept. 1, 1880.—We have this day given Mr. WM. H. COLHOUN an interest in our business, and he will hereafter represent us in the NEW YORK STOCK EXCHANGE; also at the N. Y. MINING BOARD.

HILMERS, MCGOWAN & CO.

**WANTED:**  
City, County and Township Bonds OF THE STATES OF  
MISSOURI, KANSAS and NEBRASKA,  
ALSO,  
ALL CLASSES OF RAILROAD BONDS.  
**TOBEY & KIRK,**  
No. 4 Broad Street, New York.

**WANTED:**  
All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.  
**L. A. COQUARD,**  
BANKER AND BROKER,  
124 N. Third street, St. Louis, Mo.

**Financial.**

**Albert E. Hachfield,**  
17 NASSAU STREET,  
BASEMENT,  
Deals in Investment Securities and Bonds Generally.

**WANTED:**  
Toledo Logansport & Burlington Bonds.  
Union & Logansport Bonds.  
Rome Watertown & Ogdensburg Bonds.

**FOR SALE:**  
New York & Greenwood Lake Bonds.  
Manhattan Beach Stock.

**AUCTION NOTICE.**  
**THE SWANSEA SMELTING WORKS,**  
OF DENVER, COLORADO.

These celebrated smelting works, situated in the heart of the most important mining districts of Colorado, together with other local real estate, will be offered for sale by auction, on the premises, on SATURDAY, OCTOBER 16, 1880. For particulars apply to the owners,  
Mr. WILLIAM LAWSON, Williamstown, Mass.,  
Judge E. P. HARMAN, Denver, Colorado,  
Mr. MILLER TIFFIN, Denver, Colorado,  
Messrs. WARD, CAMPBELL & CO., N. Y. City,  
Or to Mr. JOHN ROEBUCK, 103 Water St., N. Y. City.

**The Brooklyn Trust Co.**  
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

CHAS. R. MARVIN, Vice-Pres't.  
EDGAR M. CULLEN, Counsel.

**TRUSTEES:**  
Wm. B. Kendall, Henry Sanger, Alex. McCoe, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chancey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.  
WM. H. BUNKER, Secretary.

**Hilmers, McGowan & Co**  
BROKERS IN  
Foreign Exchange, Stocks and Bonds,  
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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

**Daniel A. Moran,**  
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NEW YORK.  
(Member of N. Y. Stock Exchange.)

**Negotiates First-Class Railroad, State, and City Loans.**

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

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BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,  
DEALERS IN  
**First-Class Investment Securities.**  
GOVERNMENT BONDS, STATE, CITY, COUNTY, RAILROAD & MISCELLANEOUS SECURITIES  
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Virginia Tax Receivable Coupons Bought.  
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LOANS NEGOTIATED.  
INTEREST ALLOWED ON DEPOSITS.

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No. 7 WALL STREET, NEW YORK.  
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BONDS, LANDS, &c.  
Desirable Texas Securities for Investment constantly on hand.

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CABINET, PIER AND MANTEL MIRRORS  
OPEN FIRE PLACES  
FOR WOOD OR COAL.  
**T. B. STEWART & CO.,**  
75 & 77 WEST TWENTY-THIRD ST., NEW YORK.

**Financial.**

**FOR SALE:**  
**A LIMITED AMOUNT OF**  
**WABASH ST. LOUIS & PACIFIC**  
RAILWAY COMPANY  
**SIX PER CENT GENERAL MORTGAGE BONDS,**  
PRINCIPAL DUE JUNE 1, 1890.

Interest payable in New York June 1 and Dec. 1. Principal and interest payable in U. S. Gold Coin. Bonds can be registered at the office of the Company, 50 Broadway, New York.

**TRUSTEES:**  
The Central Trust Co. of New York, and James Cheney, of Indiana.  
Price, 96 Per Cent and Accrued Interest.

Subject to advance without notice.

Full particulars and circulars furnished on application.

**JESUP, PATON & CO.,**  
52 William Street.

**Office of the New York Lake Erie & Western R. R. Co.**  
NEW YORK, June 25, 1880.

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1880.

Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

We are also prepared to buy at 100% and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO

**WANTED:**  
**Alabama, South Carolina & Louisiana State Bonds;**  
**New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;**  
**City of New Orleans Bonds.**  
**LEVY & BORG,**  
14 WALL STREET.

**H. L. Grant,**  
No. 145 BROADWAY,  
NEW YORK.  
**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.  
See quotations of City Railroads in this paper.

**FOR CHOICE**  
**7 Per Cent Mortgages,**  
ADDRESS  
**SMITH & HANNAMAN,**  
Indianapolis, Ind.

**WANTED:**  
Chicago City Bonds,  
Cook County Bonds,  
Chicago Gaslight & Coke Co. Stock,  
Lake Superior Iron Co. Stock,  
N. Chicago Rolling Mill Stock,  
Elgin National Watch Co. Stock.

**FOR SALE:**  
Champion Iron Co. Stock,  
Republic Iron Co. Stock,  
Union Iron & Steel Co. Stock,  
Railroad and Town Bonds.

**LOCAL AND WESTERN INVESTMENTS, DEFAULTED BONDS, &c.**  
**A. C. REED & CO.,**  
No. 100 DEARBORN ST., CHICAGO.  
A. C. REED. J. B. DREESE.

**WANTED:**  
Detroit & Bay City Railroad Bonds.  
Chicago & Grand Trunk Railroad Bonds.  
Pitt & Pere Marquette Railroad Securities.  
St. Joseph & Western Railroad Securities.  
South Carolina Railroad Securities.  
Wisconsin Central Railroad Land Grant Bonds.  
County, City and Town Bonds of Western States.  
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.  
Iowa Central Railroad Old Bonds.

**FOR SALE:**  
Atchison Colorado & Pacific R.R. 1st Mort. Bonds.  
Scioto Valley Railroad Bonds and Stock.  
New Jersey Midland Railroad 1st Mortgage Bonds.  
**WM. R. UTLEY, 31 Pine St., N. Y.**

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

### London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }  
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,  
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### RAILROAD RATES AND EARNINGS.

Reports of railroad earnings for the first week of September, on such roads as make weekly returns, are now pretty nearly all in, and it is gratifying to be able to note a continuation of the handsome gains recorded all along. This is quite contrary to the general expectation, since it has been so long predicted that earnings were to fall off; and, furthermore, last September was a very satisfactory month. As railroad earnings are attracting much attention at present, we have brought together in one table all the figures for the first week of September that have yet come to hand, and give them below.

### EARNINGS FIRST WEEK OF SEPTEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern.....	35,284	34,985	299	
Chicago & Alton.....	173,549	133,962	39,587	
Chicago & Eastern Illinois.....	35,884	21,295	14,589	
Chicago Milwaukee & St. Paul.....	275,000	226,615	48,385	
Chicago St. Paul Minn. & Omaha.....	32,506	25,666	6,840	
Cincinnati & Springfield.....	15,539	17,176		1,637
Clev. Col. Cin. & Indianapolis.....	96,570	83,760	10,810	
Denver & Rio Grande.....	80,516	25,012	55,504	
Dubuque & Sioux City.....	22,630	18,480	4,150	
Flint & Pere Marquette.....	31,885	21,147	10,738	
Grand Trunk of Canada.....	217,067	192,727	24,340	
Great Western of Canada.....	101,439	82,463	18,974	
Hannibal & St. Joseph.....	43,964	41,161	2,803	
International & Gt. Northern.....	41,019	32,811	8,208	
Louisville & Nashville.....	183,600	105,638	77,962	
Memphis & Charleston.....	23,254	7,266	15,988	
Memphis Paducah & Northern.....	3,819	2,414	1,405	
Missouri Kansas & Texas.....	78,714	78,774		60
St. Louis Alton & T.H. (main line).....	27,628	25,054	2,574	
Do do (branches).....	12,150	11,402	748	
St. Louis Iron Mt. & Southern.....	166,300	142,673	23,627	
St. Louis & San Francisco.....	61,996	47,545	14,451	
St. Paul & Sioux City.....	27,291	25,015	2,276	
Scioto Valley.....	9,468	6,683	2,785	
Toledo Peoria & Warsaw.....	30,437	27,697	2,740	
Wabash St. Louis & Pacific.....	245,125	202,823	42,302	
Total.....	2,073,234	1,642,246	432,688	1,697
Net increase (26 per cent).....			430,988	

\* Week ending Sept. 11

† Week ending Sept. 3.

There is thus, it will be seen, a gain of about 26 per cent on the very favorable figures of last year. This exhibit is the more gratifying that the movement of grain thus far this season has been light, the low prices current and the backwardness of some of the crop tending to retard shipments. Last year exactly the opposite conditions prevailed, with the effect of swelling early receipts. Excepting the two Canada roads, the above table does not include any of the Eastern trunk lines, but unofficial statements of increase, published in the newspapers, are of the same tenor as the returns here given. The different sections of the country seem to share alike in the continued improvement. The roads reporting are mostly situated in the West and Northwest, but there are enough from the South and Southwest to indicate that these sections keep well up with the rest of the country.

It should be remembered that with each succeeding week we are comparing with more and more favorable returns for last year. June and July, 1879, made a very encouraging showing. This was especially so in the case of the Northwestern roads. August of the same year was not quite so satisfactory, taking the roads as a whole, since, though there were large gains in some sections, these were cut down by losses in others. The trunk lines, however, had heavy earnings in that month, as they did a large business and received full rates on it, there being no longer any war, all differences having been previously adjusted. But it was not till September that a very decided and general improvement was shown. There were but few roads that did not report an increase in that month. Yet even September was only the beginning, since the exhibits for subsequent months of the year, particularly

those for October and December, were simply marvelous. Although therefore the railroads do no better in coming months than they did for the corresponding months of 1879, they will be doing extremely well.

But the actual results during the winter must largely depend upon rates, it being generally admitted that the volume of passenger and freight traffic will probably be in excess of last year. So far this year rates have been more satisfactory than for a long time before. And for the present at least there is every probability that they will continue satisfactory. We have a strong argument in support of this theory in the action of the committees of the trunk lines at their meetings this and last week. It will be remembered that the most important matter that came up at those meetings were the only too well authenticated reports of a "cut" in rates by some of the Eastern trunk lines on east-bound business. Which road took the initiative in making contracts at less than the regular tariff, is not certain. It was either the Grand Trunk, the Erie or the New York Central. The traffic affected embraced chiefly shipments of grain and live-stock to New England, but the trouble threatened to involve all business unless speedily settled. It was under these circumstances that the matter was brought to the attention of the trunk line executives. After mutual recriminations as to who was responsible for the existing condition of things, the difficulty was arranged by re-establishing the old tariff on all classes of business. The managers being brought face to face with an utter collapse of their mutual arrangements at a time when business was large and profitable, took counsel of their judgment and resolved to continue to work together in harmony.

The same influences that operated to compose the present differences will operate to compose any differences that may arise while the present activity lasts, and this is a very hopeful feature in the situation. There always will be a temptation now and then to accept less than the regular rate. A road having among its customers a large shipper whose contract has just expired and whose business it is anxious to retain, will naturally be tempted to make a concession from tariff quotations, being fearful lest the business be diverted to other channels. All carriers have such customers, and occasionally one of them yields to the temptation and makes a special rate. The other roads soon hear of it, make like concessions, and then the difficulty begins in real earnest. It is a fact that almost all disputes about rates owe their origin to contracts of this kind. When such irregularities occur in times of poor business a railroad war follows, the roads being indifferent about maintaining rates, each expecting, in fact, to increase its proportion of business by carrying on lower terms. When, however, the times are good and the roads have pretty nearly all they can do, there is no such inducement to carry at lower rates, and if differences arise they are soon adjusted. The managers are shrewd business men and they are not disposed to let slip an opportunity to make money for themselves and their stockholders. It is because we are in the midst of a period of great activity and constantly increasing traffic, that we have faith in the maintenance of paying rates.

And yet there is one weak link in the chain that holds these companies together. If every railroad manager were above suspicion of ever manipulating the market for his own private gain, we should, for the reason stated, consider the present floating rumors unworthy of a moment's consideration. We do not, even as it is, believe there is any truth in them, but the only possible force they have arises out of the fear that some one interested in breaking

prices might be able to bring on a railroad war. A speculator could afford to pay a good many thousand dollars to be inside such a ring. This is the unfortunate feature of such combinations. Of course there is a natural tendency for contracting parties to any forced arrangement to break away from it; but in prosperous times the welfare of the roads will counteract this tendency until some such selfish purpose as we have indicated is to be served, and then chaos reigns. But are there not strong reasons for believing that a break which has such an origin could not be of long continuance?

### ALMOST A WRECK.

At a time when railroads all over the land are rapidly and positively improving in income and credit, an exception becomes peculiarly conspicuous. In fact the conditions are now so universally favorable for this description of property, that most people would pronounce an exception impossible without grossly bad management. And yet a little road, showing for several years an increasingly prosperous balance sheet, and running between two of the most important cities of Texas—that wonderfully progressive State—is suddenly found to be on the very verge of bankruptcy. It will serve a good purpose to briefly look at the facts of this case.

In December, 1871, the Galveston Houston & Henderson Railroad was sold under foreclosure and reorganized. Previous to that date its mortgage debt was \$5,750,000; on the reorganization the debt was fixed at \$1,500,000 and \$1,000,000 capital stock was issued. In 1876 and 1877 large improvements were made in the road bed, and the gauge was changed from 5 feet 6 inches to 4 feet 8½ inches. In September, 1877, considerable injury was done, more especially to the long pile bridge over the Galveston Bay, but it was speedily repaired. Early in this year the road was reported to be in excellent condition. We have prepared the following interesting statement to show the earnings and net income since the reorganization.

NET INCOME OF THE GALVESTON HOUSTON & HENDERSON RAILROAD.

Year.	Tot. gross traffic.	Trans'n exp., taxes & insur'ce	Net traffic.	Annual interest charge.	Income after pay-ment of int.	Av. charge per ton of freight.
	\$	\$	\$	\$	\$	Cents.
1872....	751,054	383,037	366,017	104,510	261,507	....
1873....	733,110	483,950	249,160	104,510	144,650	3·65
1874....	655,422	440,198	215,224	104,510	110,714	3·61
1875....	554,673	384,183	170,490	104,510	65,980	2·63
1876....	582,413	402,198	180,214	104,510	75,704	2·11
1877....	452,975	304,103	148,872	104,510	44,362	1·87
1878....	495,440	290,385	205,055	104,510	100,545	2·15
1879....	536,817	307,286	229,560	104,510	125,050	1·96

The earnings for the first six months of 1880 show a further decided increase over those for 1879. But even leaving out of view the improvement in 1880, the above net balance of \$125,050 last year, after paying all charges against the company, including interest, is a sufficient assurance of the present prosperous condition of the property and, if honestly and wisely managed, of a most successful future. Looking at it in an impartial way, and through a comparison with other securities, we should say that a fair inference from such facts is that the 7 per cent bonds ought to be above suspicion and worth at least 110, and that the stock could not long remain below par.

But just here we are told there is a floating debt standing against this company so large and unmanageable that notwithstanding this showing the president and directors have actually had to lie down under it. In the face of such an admission by men of ability and character, one naturally enough imagines a discouraging struggle under an immense burden through weary years, and a feeling

akin to pity for these prostrated office-bearers spontaneously arises in every philanthropic breast. Yet we are sorry to say this is merely a momentary sensation, for how quickly sympathy changes to surprise when, on investigation of the company's official reports, it is found that the total of these floating obligations was only about \$100,000 on the 31st of last December and had been gradually decreasing for a series of years. It would seem that all these poor, tired officers had to do was to go to bed and stay there a year and the debt would pay itself! Here is the statement as the company has given it out each of the last three years.

	1877.	1878.	1879.
Bills payable.....	\$104,943	\$17,544	\$13,000
Other liabilities.....	158,060	131,670	90,929
Total.....	\$261,003	\$179,214	\$103,929

According to this, if the decrease in 1880 were no more than in 1879, the total floating debt outstanding next December would reach the immense sum of \$30,000!!

Under such circumstances what course do the officers of this company pursue? Remember here is a road which, according to official reports, has a clear net income in 1879, over and above expenses and interest charges, of \$125,000, with a floating debt of \$104,000, which floating debt had decreased in 1879 \$75,000. The annual meeting was held January 27, 1880. Almost immediately thereafter a proposition is made to raise \$250,000 on a second mortgage, and a meeting of stockholders is called to authorize it. At that meeting it is made known that the rate of interest on these new mortgage bonds is to be 10 per cent, and subsequently it was said the bonds were actually offered at 90 with no takers. We know very little about that matter, although we have been notified by one large bondholder that he was ready to cash half of them at par, and so informed one of the officers. That is of little moment, however; the important fact is that the management destroyed its own credit by offering such a security. Any banker in this city on the showing of the company we have made, if satisfied with the management, would have quickly placed a 7 per cent bond, sufficient in amount to take up the floating debt, at par on a fair commission. To offer any greater interest than that in these times, was virtually saying to the public the security is not good for anything and shutting it out from a legitimate market.

The rest of the story is quickly told. Of course, under these circumstances, no second mortgage was issued. On the first of July the company defaulted on its first mortgage bonds. On the 21st of August the president and directors virtually abdicated; that is, they acknowledged themselves incompetent and turned the property over to Mr. N. A. Cowdrey, trustee of the mortgage (we understand that the other trustee has refused to act), in a most surprising manner, directing him, in a bold, free, limitless kind of way, to make any advances he thought necessary and to reimburse himself, *with interest at the Galveston rate*, whatever it should be. As Galveston has no well-established money market, and as 12 per cent is, we believe, the contract rate allowed by law, and 2 per cent or more a month what planters frequently have to pay in other Southern States, the upshot of it is that this apparently prosperous little road, unless the security-holders bestir themselves, is wrecked. A meeting of stockholders is to be held at Galveston on the first day of October to confirm the abdication act of the directors and the transfer of the trust. We do not know what the laws of Texas affecting a company in this situation are,

\* We give the contract in full on a subsequent page in our Railroad News.

but there must be some mode of relief from the results of a policy so short-sighted and disastrous. How agents (that is directors) can delegate their powers to other agents, so as to involve their principals' (the stockholders) property, we do not know. Still, if a majority of the stockholders should attend that meeting, it might be held a confirmation of the act. We should think the best way would be to stay away or send an injunction.

**TURKEY AND THE QUESTION OF REFORM.**

The situation as between Turkey and the so-called Great Powers of Europe does not seem to improve greatly as time advances. In the settlement of the boundary lines as between Albania and Montenegro on the one hand, and Albania and Greece on the other, little if any progress has been made since the Supplementary Conference confirmed and reasserted the provisions of the Treaty of Berlin.

It is no longer doubtful that the Sultan and his more immediate advisers are opposed to the further cession of territory, and that while ostensibly an effort is being made to constrain the Albanians into submission, secret encouragement is given them to persist in their present attitude of resistance. On no other supposition is it possible to explain the conduct of Riza Pasha, who was sent, at the head of an armed force, to see to the peaceful transfer of Dulcigno to Montenegro, but who has allowed himself to become a tool in the hands of the Albanian chiefs. The mission of Riza Pasha has degenerated into a farce. Equally ludicrous is the proposed naval demonstration. Twice over within the last two years have the representatives of the Powers met in Conference on the affairs of Turkey; twice over have they tendered their advice in a united capacity, but to no purpose; and now it is seriously proposed to frighten Turks and Albanians into obedience by a joint naval demonstration, the commanders of which have positive instructions neither to land troops nor to do anything else which would have the aspect of hostile intent. It would seem as if the Sick Man and his doctors were equally at their wits' end.

There is much reason to fear that the disease which is gnawing at the vitals of the Ottoman Empire is incurable; and the hesitancy which the Powers evince in carrying out their decisions would seem to favor the conclusion that they have no hope of effecting any permanent cure, or indeed of doing anything to prevent an early and complete collapse of the tottering and moribund fabric. The impression has become general, and it cannot be said to be ill-founded, that the Turkish Empire is doomed; and it would seem to have become a question in the high places of power whether a brief temporary salvation would be worth the cost and labor, without which it could not be procured. It is not improbable that Dulcigno may be transferred to Montenegro, but the transaction is certain to leave heart-burnings behind it; and it is difficult to see how, in this same region, future trouble is to be avoided. Supposing the Montenegrin difficulty were ended, there is the similar difficulty with the Greeks; and then there is the expectant attitude of the Bulgarians and Servians, both of whom, secretly encouraged by Russia, are eager to make capital out of the misfortunes of the falling empire. Sooner or later, in spite of all the fostering care and protection which can be given her by her neighbors, the Ottoman Empire must disappear from the western side of the Bosphorus; and the peculiar conduct of the Great Powers is perhaps best explained by saying that they fear to do anything which might have the effect of precipitating a catastrophe, the far-reaching consequences of which they

can but dimly conjecture. The sudden collapse of the Turkish Empire would tempt the cupidity of the neighboring Powers; and in the struggle for the spoils there might be not only disastrous wars but a serious disturbance of the balance of power.

For the state of things which now exists in the Turkish Empire it would not be difficult to find sufficient cause; but it is not so easy to single out any person or class of persons on whom to lay the blame. It is not difficult to say that the Sultan is stubborn, or blind or undecided, or badly advised. But this explains nothing. The Sultan, in fact, cannot do other than he is doing. It is felt by himself and by all around him that the Empire of Moslemism is at stake, and that every concession made to the Christians, whether in the shape of land or privilege, is but hastening the end. Concession is no part of a Mohammedan's creed. It was by the sword and triumphant trust in the prophet that the mighty empire was built. Better to perish, sword in hand, if there is no hope of salvation, than to go back upon his religion. The Sultan is the head of the Mussulman church, as he is of the Mussulman State. His ecclesiastical authority, in truth, is much more extended than his civil authority; for he is the recognized head of all orthodox Mussulmans, beyond as well as within the limits of the empire. Nor is he permitted because of his high position, to forget the duties which devolve upon him as the representative of the prophet. It is only a few days since, according to a trustworthy dispatch from Constantinople, the Imaum of the Mosque, in presence of the Sultan, denounced him as an unworthy successor of the Caliphs, and upbraided him for lending his ear to those who would make Christians and Mussulmans equal.

It is thus manifest that the Sultan has to consider not only the wishes of the outside Powers, not only his own feelings in matters of public policy, but the feelings and wishes of a fanatical priesthood. In making concessions, in granting reforms of any kind, he must act within the spirit of the Koran, as that spirit is understood and set forth by the acknowledged interpreters of the words of the prophet. There is but one favored and privileged people—those who hold the truth as exhibited in the Koran. All others must be contented with a second place. "Christians may be protected and cherished as children are by their parents, but they must be held in subjection and not treated as equals." Such are the words of the Imaum, as addressed to the Sultan. Among a people imbued with such sentiments, reform of any genuine sort is impossible. The corner-stone of the great edifice is the Koran. When the Mussulman church ceases to dominate the consciences of the people, when the Koran no longer embodies the faith of the nation, reform will have become practicable, but not till then; and, as that must be regarded as a remote contingency, reform must come at the expense of the empire. Outside pressure must continue, and as the Porte cannot yield it must retire. In times gone by it was convenient for the authorities at Constantinople to pacify the Powers by making promises which they never intended to fulfill. That device, however, has now lost its power; the situation is pressing, and the near future must determine the fate of the Turkish Empire. There can be no more empty promises; and the Sultan and his advisers have but to choose between standing still and courting ruin, and quietly and deliberately setting their house in order and making the best of the inevitable. However they may decide to act, it becomes us in the spirit of generosity to say that for the evils amid which they find themselves and from which they cannot escape they are

less to blame than the system with which they are environed. It will be well for them if they can with a good grace comply with the wishes of the Powers; but the settlement of the Greek and Montenegrin difficulties will not prevent further demands, nor hinder the march of events which point to the early and final extinction of Moslem rule in Europe.

#### WOULD THE INTER-OCEANIC CANAL PAY?

This important practical question obviously involves not more the extent and character of the traffic the canal might secure than the cost of construction and maintenance. The latter is an engineering subject, not very accurately defined yet, upon which we have nothing to say; the former is the subject of a very exhaustive report just issued by the Bureau of Statistics.

The mode of investigation followed by Mr. Nimmo is the practical one of examining what portion of commerce could profitably use the canal. Excluding first all trade which could not be attracted by it, on the single consideration of distance, the compiler reaches a total of 2,813 vessels, of 2,938,386 tons, which are employed now on voyages that would be shorter by way of the canal than by any other practicable route. But distance is not the only governing consideration, and so the compiler deducts from the above (1) traffic between the Atlantic States and Australasia; (2) that between our Atlantic ports and Chili; (3) that between Europe and Chili *via* Cape Horn, all of these three being likely to continue to round that cape; (4) a large part of the trade between our Atlantic ports and China and Japan, under competition from the Suez route and the Pacific railroads. With these, and some other, deductions made from what trade might have passed through the proposed canal, the following statement of what probably would have passed through it is reached.

	No.	Tons.
Vessels between Atlantic ports of the United States and Australia.....	79	53,685
Vessels between Atlantic ports of United States and Chili.....	24	17,120
Vessels between Europe and Chili.....	372	368,193
Vessels between Atlantic ports of United States and China and Japan.....	52	64,404
All vessels trading in fertilizers (except from Pacific coast) with the Western coast of South America.....	810	810,000
	1,337	1,313,602

The value of the trade which might have passed through the canal is stated as 240 millions, based upon the sole consideration of distance; the deductions made, as before, from this aggregate of possibilities, leave 160½ millions as the probability of traffic for the canal. The proportion of commerce of the principal nations which might have passed through the canal is thus stated.

	Total Foreign Commerce.	Commerce which might have taken the Canal Route.	Percentage of the Possible Canal Commerce.
United States.....	\$1,157,415,000	\$84,495,000	7.30
United Kingdom.....	2,939,270,000	82,603,000	2.76
France.....	1,755,715,000	27,220,000	1.53

Passing to the consideration of the influence of the trans-continental railroads, Mr. Nimmo remarks that habits of trade and management of railroads are constantly becoming more and more assimilated to each other; that in many cases rapid movement of valuable commodities serves commerce better than their movement at lower rates but slower speed; that the trunk lines of railroad have become more important highways of traffic than even the naturally provided ones; that the distance from San Francisco to New York is 13,610 miles *via* Cape Horn, 5,260 *via* Panama, and 2,824 by rail, the time being respectively 125, 26, and 20 to 25

days, but that if business warranted through freight trains daily, New York and San Francisco could be brought within 12 to 14 days of each other. Furthermore, the important point is mentioned that a large part of shipments east or west from either coast to the other is destined for points between the two shores, in respect to which, of course, no route through the isthmus does or can compete. In general, the suggestion is that the bulky materials, which can pay but little freight, would continue to go *via* Cape Horn, while the valuable commodities, such as silks and teas, would take the rail. In the opinion of the leading house here engaged in the tea trade, "the transportation of the entire crop across the continent is only a question of time."

The estimate of the shipping which would probably have used the canal—1,500 vessels, of 1,625,000 tons—is confirmed, Mr. Nimmo thinks, by comparison with actual experience of the Suez Canal. The probable traffic above stated is 55 per cent of the estimated possible traffic; the actual traffic of the Suez Canal, in the latest year reported, was 3,291,553 tons, or 52 per cent of what might have used it, on the basis of length of voyage alone.

Admiral Ammen, who (as is well known) is the advocate of the Nicaragua Canal route, has published some comments on Mr. Nimmo's report. He argues that, because interminable calms, delaying sailing vessels, occur in the Bay of Panama, and because only three sailing vessels passed through the Suez Canal last year, it does not follow that sailing vessels would avoid an American canal, even though no tolls were charged. The objection of calms on the Panama route, he says, does not apply to the Nicaragua; moreover, the Suez canal does not present a parallel case, for two most important reasons: the Red Sea and upper Mediterranean are subject to sudden and violent gales in winter (with little sea room) and to calms in summer, while the alternative route *via* Good Hope is favored by wind currents. Again, he urges, the Cape Horn route runs 21 degrees further south than the Good Hope, is much larger in its waste of distance, and vastly rougher every way; and from San Francisco to Liverpool the distance is 13,665 miles *via* Cape Horn, and only 7,600 *via* the Nicaragua route.

Mr. Nimmo's calculations are probably indisputable as far as they go, but the omitted factor is the commercial development in which a canal must share, and which it might further; this factor was not in his province to consider, for he had only to inquire how far existing trade might be helped by the new route—and yet it is the largest factor in the case, even though we grant that nobody can define it in numbers. Admiral Ammen urges that, were there fifty railroads, and were wheat given to them, they could not afford to carry it across the continent; that the diminution of traffic through the isthmus proves nothing, because it is current belief that there is no real competition between the apparently rival routes; that many products of the western coast—for example, timber, wool, wine, and oil—could go by water but not by rail; that many valuable products must have water carriage or none; that present signs point to the verification of a prophecy long ago made to him, that our cotton is capable of supplying the looms of Japan and China, and that, after a canal is completed, more cotton will eventually find a way through it than the entire crop grown in the country at the time the prediction was made.

Estimates of the traffic of such an enterprise are liable

to be loose, just as estimates of its cost are to be too small. Nevertheless, it is fallacious to measure the possible traffic by sifting out what quantities out of existing commerce might or would be diverted to the canal route, and, therefore, Mr. Nimmo's method of inquiry, although timely, sensible and in many ways capable of being useful, is liable to mislead if accepted as conclusive without qualification. Perhaps the question should be not so much what traffic will the canal divert, but what traffic will it create? The fact is, that commerce develops so rapidly that we cannot measure it now as we measured it once. Averages taken from past periods have no force; and if we extend them over longer periods in order to broaden their base of observation, we take in such sweeping changes in the conditions that the results are rendered quite worthless. There are no data to be found anywhere in the experience of other countries any more than in that of this one. The canal scheme should be severely sifted, but it should not be forced to demonstrate itself under an inadequate measure; it should not be dwarfed by forgetting the future expansion of commerce.

### Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·4½ @ 12·5	Sept. 4	Short.	12·14
Amsterdam.	Short.	12·2 @ 12·3	.....	.....	.....
Antwerp.....	3 mos.	25·32½ @ 25·37½	Sept. 4	Short.	25·36
Paris.....	Short.	25·32½ @ 25·37½	Sept. 4	"	25·85
Paris.....	3 mos.	25·52½ @ 25·57½	.....	.....	.....
Hamburg.....	.....	20·70 @ 20·74	Sept. 4	Short.	20·50
Berlin.....	.....	20·70 @ 20·74	Sept. 4	"	20·50
Frankfort.....	.....	20·70 @ 20·74	Sept. 4	"	20·50
St. Petersburg.....	.....	24½ @ 24½	.....	.....	.....
Vienna.....	.....	12·00 @ 12·02½	Sept. 4	3 mos.	117·70
Madrid.....	.....	47½ @ 47½	.....	.....	.....
Cadiz.....	.....	47½ @ 47½	.....	3 mos.	27·80
Genoa.....	.....	28·20 @ 28·25	.....	.....	.....
Milan.....	.....	28·20 @ 28·25	.....	.....	.....
Naples.....	.....	28·20 @ 28·25	.....	.....	.....
Lisbon.....	.....	521½ @ 52½	.....	.....	.....
New York.....	.....	.....	Sept. 3	Short.	4 81½
Alexandria.....	.....	.....	Sept. 2	3 mos.	96
Constant'ple.....	.....	.....	.....	.....	.....
Bombay.....	.....	1s. 8½d.	Sept. 4	4 mos.	1s. 8½d.
Calcutta.....	.....	1s. 8½d.	Sept. 4	"	1s. 8½d.
Hong Kong.....	.....	.....	.....	.....	3s. 9½d.
Shanghai.....	.....	.....	.....	.....	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, September 4, 1880.

The weather during the week has been remarkably fine, and harvest work has made rapid progress. The crops more recently gathered will be stacked in good condition; and, taken in the aggregate, the harvest will be very successful. The supplies of wheat which have arrived at market up to the present time have shown indications of having been hastily gathered in. The cause of this was that the weather was unsettled, and apprehensions existed that we were going to have another wet harvest. The rains which fell, however, in July and August have been productive of great benefit to the country. Potatoes and roots will be remarkable crops, and there will also be a good second crop of hay. There is, it is true, disease in the potatoes in some places, but the weight of the crop is almost unprecedented, and the disease appears to have been arrested by the recent dry weather. Vegetable food is now very cheap, and it is likely to remain so during the winter. Bread also is low in price, and consumers should be satisfied even if no further reduction should take place. In a very brief period we shall have entered fairly upon the new season, and our markets will soon be supplied with home-grown produce of good quality. Even allowing for the fact that the summer rains were disadvantageous to the wheat crop, and that the crop—in point of quality and condition—will be below the expectations formed of it in the spring, farmers will have a moderate quantity of produce to dispose of, and it will possess a quality which will make it a more marketable commodity. The season is undoubtedly one of full average abundance, and there seem to be indications that the work of preparing the land for new crops will be conducted under favorable conditions.

The money market has been decidedly firmer during the week, owing chiefly, if not entirely, to the demand for gold for

portation to the United States, which has not, however, as far as this country is concerned, assumed any considerable proportions. The directors of the Bank of England have not made any change in their rates of discount, the published quotation being still 2½ per cent; but the open market rate has risen to 2¼@2½ per cent for three months' bills. The statement received from New York to the effect that America will drain Europe during the next few months of £10,000,000 in gold has had considerable influence; but in many quarters the opinion is that the estimate is exaggerated. Attention is drawn to the fact that, although Europe will have to make moderate purchases of grain in the United States during the new season, the price we shall have to pay will be considerably below that which has been incurred during the last twelve months. Wheat is now cheaper than at this period last year, with the prospect of a further decline in value. At this period in 1879 the value was a rising one, and an advance of quite 15s. per quarter took place; but an opposite movement is now in progress, and there is no chance of wheat becoming as dear this season as in 1879-80. The expenditure of Europe, therefore, for food during the new season will be considerably less than in the season just concluded; and chiefly for this reason it is believed that it will not be necessary to send any large quantity of gold to the United States. Germany and the Continent have been purchasing largely of wheat of late, and if there is any doubt as to the future movements in gold, it arises out of the probable demands upon France and Germany, and the measures which those countries may choose to adopt to protect their supply. There seems to be, however, no reason to believe that the value of money will rise to a point which will interfere with legitimate trade and enterprise.

Money has been in fair demand throughout the week, and the applications at the Bank of England for accommodation have been considerable. The last return shows an increase of £1,225,225 in the total of "other securities." The market is firm to-day at the following 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@2½
30 and 60 days' bills.....	2½	4 & 6 months' trade bills.....	2½@3
3 months' bills.....	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.....	1½

The following statement shows 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 yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills.....	27,584,000	23,248,569	27,596,965	28,585,633
Public deposits.....	7,028,053	4,613,236	3,436,435	4,305,034
Other deposits.....	24,873,578	30,671,722	20,968,502	22,716,354
Government securities.....	16,358,886	15,530,037	13,446,540	14,374,568
Other securities.....	18,063,336	17,612,317	19,242,452	19,601,321
Res'v of notes & coin	16,035,424	20,701,564	10,301,037	11,722,513
Gold and bullion in both departments.....	28,321,299	34,658,084	22,610,272	24,882,143
Proportion of assets to liabilities.....	52.49	58.18	41.61	42.69
Bank rate.....	2½ p.c.	2 p.c.	5 p.c.	3 p.c.
Consols.....	97½	97¾	94½	95¼
Eng. wheat, av. price	44s. 1d.	48s. 1d.	45s. 8d.	62s. 5d.
Mid. Upland cotton.....	73. ad.	63. ad.	6d.	51. ad.
No. 40 mule yarn.....	11. ad.	9. ad.	10d.	10. ad.
Clearing-House ret'n.....	117,377,000	102,809,000	119,123,000	116,391,000

Messrs. Pixley & Abell observe that "withdrawals of gold from the Bank of England have taken place for shipment to the United States. £366,000 in bars and American gold coin have been sold for that destination; other purchases have been made in the open market. Altogether, at least £500,000 have been despatched from this country, and £210,000, per 'Labrador,' from Havre to New York, during the last week. The shipments from this side may probably be increased, owing to the restrictive measures adopted by the German Government. The arrivals are—£27,000, per Royal mail steamer 'Moselle,' from the West Indies; £56,000 (sovereigns) per Orient line steamer 'Lusitania,' from Sydney; £256,000 per P. & O. steamer 'Ancona,' from Melbourne, of which £41,000 only in bar gold, the remainder being sovereigns. The P. & O. steamer 'Gwalior,' took yesterday £10,000 in bars and £3,900 in coin to Bombay. The Bank of England has received since our last £83,000, sovereigns, from above arrivals. We have again to report great inactivity in our silver market. The arrivals have been only

£34,000, per 'Moselle,' from the West Indies, and £11,000 per Donau, from New York; the price of the former was fixed at 52½d. per oz. standard, which is our quotation this day. Transactions have, however, taken place at 52 9-16d. The 'Gwalior' took £17,900 to Bombay and £39,100 to Calcutta. There were no shipments from Venice last week. Mexican Dollars.—About £50,000 in value arrived per 'Moselle.' The price of those for disposal was fixed at 51½d. per oz., but the market has subsequently been somewhat lower, sales having been made at 51¼d. per oz. The shipments per 'Gwalior' were—£27,000 to Penang, £21,400 to Hong Kong and £1,860 to Shanghai."

The quotations for bullion are as follows:

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77	9½@
Bar gold, containing 20 dwts. silver.....	per oz. standard.	77	11½@
Spanish doubloons.....	per oz.	73	0@
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.	52	½@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	¾@
Cake silver.....	per oz.	56	¾@
Mexican dollars.....	per oz.	51	¼@
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	2½	4	3½
Amsterdam.....	3	2¾	4	3½
Brussels.....	3	2¾		
Berlin.....	5½	Nominal.	4	6
Hamburg.....	5½		Lisbon & Oporto.....	5½
Frankfort.....	5½		Copenhagen.....	3½@4
Vienna.....	4	3¼	New York.....	4½@5
St. Petersburg.....	6	5	Calcutta.....	4

Tenders were received at the Bank of England on Thursday for £1,500,000 in exchequer bills. The amounts allotted were: In bills of three months, £1,055,000; do. six months, £445,000. Tenders for bills at three months at £99 8s. received about 60 per cent, and above in full; and for those at six months at £98 10s. 3d. and above in full. The Government is paying, therefore, 2½ per cent for three months' bills.

Application has been made to the Stock Exchange committee to allow a special settling day, and to place on the list the Atlantic Mississippi & Ohio Railroad Purchasing Committee's certificates for second mortgage preferred sinking fund bonds for £260,000.

Business on the Stock Exchange during the week has been very quiet, chiefly owing to the activity of the holiday season. The brilliancy of the weather has, however, imparted considerable firmness to the markets, and prices have had an upward tendency. American railroad bonds have been rather dull, partly in consequence of some difficulties among speculators, but for Government bonds the market has continued very firm.

The wheat trade has been very dull throughout the week, and prices have had a strong downward tendency. The New York market having declined, millers are unwilling to accumulate any stock, and they are not likely to do so as long as there is a chance of purchasing at reduced prices. A good deal of English wheat will soon be coming to market, as many farmers are not in a position to hold, and expenses at this period of the year are very considerable.

During the week ended August 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,229 quarters, against 17,759 quarters; and it is estimated that in the whole kingdom they were 49,000 quarters, against 71,000 quarters in 1879. It is estimated that the following quantities of wheat and flour were placed upon the British markets during the week ended August 28. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	1,671,588	1,555,033	872,407	793,350
Imports of flour.....	176,201	121,723	89,753	70,225
Sales of home-grown produce.....	212,000	307,820	579,020	335,400
Total.....	2,059,789	1,984,581	1,541,180	1,198,975
Deduct exports of wheat and flour.....	16,362	35,872	53,056	30,347
Result.....	2,043,427	1,948,709	1,487,624	1,168,628
Avg' price of English wheat for season (qr.)	44s. 1d.	48s. 1d.	45s. 8d.	62s. 0d.
Visible supply of wheat in the U. S.....bush.	12,600,000	15,748,775	10,997,101	4,346,537

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the season, compared with the three previous years:

IMPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	1,671,588	1,535,033	872,407	793,350
Barley.....	29,240	39,958	136,092	145,683
Oats.....	421,843	168,297	160,518	371,075
Peas.....	8,817	19,093	53,373	14,519
Beans.....	36,877	36,005	90,281	71,717
Indian corn.....	656,552	550,594	1,008,871	518,030
Flour.....	176,201	121,728	89,753	70,225

  

EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	14,531	32,565	50,291	29,949
Barley.....	255	695	3,033	234
Oats.....	892	11	45	1,261
Peas.....	178	300	436	87
Beans.....	103	291	.....	600
Indian corn.....	8,343	49,005	1,701	4,166
Flour.....	1,831	3,307	2,765	398

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £47,000 during the week.

	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thurs. Sept.	Fri. Sept.
Silver, per oz.....d.	52½	52½	52¾	52¾	52¾	52¾
Consols for money.....	97½	97½	98	97½	97½	97½
Consols for account.....	97½	97½	98	97½	97½	97½
U. S. 5s of 1881.....	106	106	105¾	105¾	105¾	105¾
U. S. 4½s of 1891.....	114¾	114	114	114	113¾	113¾
U. S. 4s of 1907.....	114	114	114	114	x112¾	113
Erle, common stock.....	40¾	41¼	40¾	39¾	40¾	39¾
Illinois Central.....	118	118	118	117	117	116½
Pennsylvania.....	62¾	62¾	62¾	62¼	62	61¾
Philadelphia & Reading.....	15¼	16¼	16¼	16	16½	16
New York Central.....	136¼	137	136¼	135¾	x134¾	134¼

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Flour (ex. State) cent'l.....	12 3	12 3	12 3	12 3	12 3	12 6
Wheat, No. 1, wh. 100 lb.....	8 9	8 9	8 9	8 9	8 10	8 10
Spring, No. 2.....	8 3	8 3	8 3	8 3	8 10	8 10
Winter, West., n.....	8 3	8 3	8 4	8 5	8 8	8 8
Southern, new.....	8 5	8 5	8 6	8 7	8 10	8 10
A. v. Cal. white.....	8 9	8 9	8 9	8 9	8 10	8 10
California club.....	9 6	9 6	9 6	9 6	9 6	9 6
Corn, mixed, West. cent'l.....	4 11	4 11	4 10½	4 10½	4 10½	4 11

**Liverpool Provisions Market.**

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pork, West. mess. @bbl.....	69	69	69	69	69	69
Bacon, long clear, cwt.....	43	43	43	43	42	42
Short clear.....	46	46	46	46	45	45
Beef, pr. mess. @ tierce.....	62	62	62	62	62	62
Lard, prime West. @cwt.....	43	43	43	43	42	42
Cheese, Am. choice @.....	63	63	63	63	63	64

**London Petroleum Market.**

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. @ gal.....	9	9	8¾	8½	8¾	9
Petroleum, spirits @.....	9	9	9¼	9¼	9	9

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,666,859, against \$8,143,151 the preceding week and \$8,711,183 two weeks previous. The exports for the week ended Sept. 14 amounted to \$8,718,379, against \$8,061,108 last week and \$8,331,306 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 9 and for the week ending (for general merchandise) Sept. 10:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,080,991	\$1,889,987	\$2,597,924	\$3,184,775
General mds.....	4,256,696	3,520,253	4,581,764	5,482,084
Total week.....	\$6,337,687	\$5,410,240	\$7,179,688	\$8,666,859
Prev. reported.....	231,464,237	198,001,230	217,503,367	345,171,877
Total 's'ce Jan. 1.....	\$237,301,924	\$203,411,470	\$224,683,055	\$353,838,736

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 14:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
For the week.....	\$6,551,589	\$7,799,540	\$7,627,576	\$8,718,379
Prev. reported.....	185,806,032	239,036,754	227,278,905	280,872,100
Total 's'ce Jan. 1.....	\$195,357,621	\$246,836,294	\$234,906,481	\$289,590,479

The following will show the exports of specie from the port of New York for the week ending Sept. 11, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Sept.	7—Str. Canada.....	Havre.....	Am. silv. en (fr'l)	\$3,000
	7—Str. Santiago.....	St. Jago.....	For. silv. coin..	12,605
	11—Str. Oder.....	London.....	Mex. silv. dols.	56,020
			Am. silv. bars.	56,000
Total for the week (\$127,625 silver and — gold).....	\$127,625			
Previously reported (\$3,489,185 silv. and \$2,128,902 gold).....	5,618,087			
Tot. since Jan. 1, 80 (\$3,616,810 silv. and \$2,123,902 gold) ..	\$5,745,712			

Same time in—	1875.....	\$62,793,572	1871.....	\$55,218,501	
1879.....	\$12,260,020	1875.....	\$62,793,572	1871.....	\$55,218,501
1878.....	10,458,525	1874.....	42,571,626	1870.....	48,764,812
1877.....	23,152,955	1873.....	41,741,873	1869.....	25,587,186
1876.....	40,008,406	1872.....	57,568,178	1868.....	65,998,944

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

Sept.	6—Str. Celtic.....	England.....	For. gold coin..	\$145,097
	8—Str. Claudius..... <td>Venezuela..... <td>Am. silv. coin.. <td>6,181</td> </td></td>	Venezuela..... <td>Am. silv. coin.. <td>6,181</td> </td>	Am. silv. coin.. <td>6,181</td>	6,181
			Am. gold coin.. <td>5,628</td>	5,628
			For. silv. coin.. <td>7,385</td>	7,385
	8—Str. Atlas..... <td>West Indies..... <td>Am. silv. coin.. <td>12,160</td> </td></td>	West Indies..... <td>Am. silv. coin.. <td>12,160</td> </td>	Am. silv. coin.. <td>12,160</td>	12,160
			Am. gold coin.. <td>220</td>	220
			For. gold coin.. <td>1,265</td>	1,265
	8—Str. Labrador..... <td>France..... <td>For. gold coin.. <td>1,049,584</td> </td></td>	France..... <td>For. gold coin.. <td>1,049,584</td> </td>	For. gold coin.. <td>1,049,584</td>	1,049,584
	8—Str. Wyoming..... <td>England..... <td>Gold bars.....</td> <td>107,063</td> </td>	England..... <td>Gold bars.....</td> <td>107,063</td>	Gold bars.....	107,063
	8—Str. Bothnia..... <td>England..... <td>For. gold coin.. <td>484,509</td> </td></td>	England..... <td>For. gold coin.. <td>484,509</td> </td>	For. gold coin.. <td>484,509</td>	484,509
	8—Str. Leasing..... <td>Germany..... <td>For. gold coin.. <td>344,247</td> </td></td>	Germany..... <td>For. gold coin.. <td>344,247</td> </td>	For. gold coin.. <td>344,247</td>	344,247
	8—Str. Hapsburg..... <td>Germany..... <td>For. gold coin.. <td>21,420</td> </td></td>	Germany..... <td>For. gold coin.. <td>21,420</td> </td>	For. gold coin.. <td>21,420</td>	21,420
	9—Str. City of Merida..... <td>Mexico..... <td>Am. silv. coin.. <td>2,128</td> </td></td>	Mexico..... <td>Am. silv. coin.. <td>2,128</td> </td>	Am. silv. coin.. <td>2,128</td>	2,128
			Am. gold coin.. <td>870</td>	870
			For. silv. coin.. <td>91,516</td>	91,516
			For. gold coin.. <td>3,495</td>	3,495
			Gold bars..... <td>5,000</td>	5,000
			Silver bars..... <td>267</td>	267
	10—Str. Suevia..... <td>Germany..... <td>For. gold coin.. <td>511,100</td> </td></td>	Germany..... <td>For. gold coin.. <td>511,100</td> </td>	For. gold coin.. <td>511,100</td>	511,100
	10—Str. Main..... <td>Germany..... <td>For. gold coin.. <td>295,845</td> </td></td>	Germany..... <td>For. gold coin.. <td>295,845</td> </td>	For. gold coin.. <td>295,845</td>	295,845
			Gold bars..... <td>766,580</td>	766,580
		France..... <td>For. gold coin.. <td>54,040</td> </td>	For. gold coin.. <td>54,040</td>	54,040
	11—Str. Celsus..... <td>West Indies..... <td>Am. silv. coin.. <td>3,861</td> </td></td>	West Indies..... <td>Am. silv. coin.. <td>3,861</td> </td>	Am. silv. coin.. <td>3,861</td>	3,861
			Am. gold coin.. <td>31,283</td>	31,283
			For. gold coin.. <td>2,097</td>	2,097

Total for the week (\$123,498 silver and \$3,830,193 gold) .. \$3,953,691  
Previously reported (\$3,672,873 silv. and \$14,365,243 gold) .. \$18,038,116

Tot. since Jan. 1, '80 (\$3,796,371 silv. and \$18,195,436 gold) .. \$21,991,807

Same time in—	1875.....	\$8,796,624	1871.....	\$7,688,254	
1879.....	\$26,095,251	1875.....	\$8,796,624	1871.....	\$7,688,254
1878.....	15,001,124	1874.....	4,696,970	1870.....	8,057,480
1877.....	10,815,301	1873.....	3,750,554	1869.....	11,091,437
1876.....	3,800,524	1872.....	2,938,908	1868.....	5,769,270

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.	Gold.	Currency.	Gold.	Currency.
Sept. 11...	\$1,095,143 35	\$525,906 65	\$1,633,969 49	\$6,147,922 21	\$1,633,969 49	\$6,147,922 21
" 13...	1,642,635 75	1,164,616 23	83,327,930 04	5,932,060 67	83,327,930 04	5,932,060 67
" 14...	1,956,189 83	2,055,638 32	82,530,879 69	5,629,562 58	82,530,879 69	5,629,562 58
" 15...	1,221,642 37	730,638 65	83,053,169 76	5,597,976 23	83,053,169 76	5,597,976 23
" 16...	1,661,036 25	2,710,729 08	81,548,080 60	5,453,664 56	81,548,080 60	5,453,664 56
" 17...	2,126,851 97	2,563,194 19	81,270,452 38	5,294,940 56	81,270,452 38	5,294,940 56
Total.....	9,103,499 57	9,750,723 12				

**Tennessee State Coupons.**—A suit has been brought in the United States Court by John B. Manning, of New York, against the State Treasurer of Tennessee, in order to compel him to carry out the provisions of the Funding Act of 1873 in regard to the new series bonds, by applying the revenue of the State to the payment of coupons on the bonds. It is expected the case will be reached in November, and will be heard by Judge Key, late Postmaster-General.

An extra dividend of 30 cents per share has been declared by the Homestake Mining Company in addition to the regular dividend for the month of August, making a total of \$660,000 the stockholders have received. The above two dividends are payable at Wells, Fargo & Co.'s on the 25th inst.

The Swansea Smelting Works of Denver, Colorado, situated at the leading city of the mining districts of the West, will be offered for sale at public auction, October 16, 1880. For full particulars, application may be made to the parties named in the advertisement on another page.

Messrs. Hilmers, McGowan & Co. have taken into their firm Mr. W. H. Colhoun, a gentleman of long experience in Wall Street, who will represent their house at the Stock Exchange and at the New York Mining Stock Board.

The directors of the Oregon Railway & Navigation Company have declared a quarterly dividend of 2 per cent, payable Nov. 1; also a scrip dividend of 10 per cent, payable at same time.

**BANKING AND FINANCIAL.**

**FISK & HATCH,**

BANKERS AND DEALERS IN GOVERNMENT BONDS,  
And other desirable Investment Securities,  
No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

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

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

We give special attention to orders from Banks, Bankers, Institutions and Investors out of the city, by Mail or Telegraph, to buy 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.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Lehigh Valley (quar.).....	1	Oct. 15	
Metropolitan Elevated (quar.)....	2½	Oct. 1	Sept. 21 to Oct. 1.
New York Elevated (quar.).....	2½	Oct. 1	Sept. 21 to Oct. 1.
<b>Insurance.</b>			
Jefferson.....	5	On dem.	

FRIDAY, SEPT. 17, 1880—5 P. M.

**The Money Market and Financial Situation.**—The only changes this week in the financial markets have been in the tone of feeling rather than in the facts of the situation. Just as the first news arrived of the Maine election, indicating a victory for the fusion (Democratic and Greenback) ticket, stocks declined quite sharply, and this was attributed by many to the effect of the election news. As it was impossible to say whether the same decline would or would not have taken place without the election news, the advocates of the Maine fusion ticket could not disprove the allegation of *post hoc ergo propter hoc*. But without any regard to the elections or other extraneous influences, it is rather clear that the working of the stock market since the first of September has not been sufficiently buoyant to suit the purposes of those who had been anticipating another boom as soon as fall business opened, and had loaded themselves accordingly. And now the question arises whether the unsettling influence of the first election that has taken place will not project into the market a new cause for timidity—not producing a positive weakness in stocks, but a growing disinclination on the part of operators to do anything on a large scale until after the Ohio and Indiana elections of October, and the *grand finale* on the first Tuesday of November. It is not our province or desire to give any political opinions in this report, and we refer to passing events in the political world only in reference to their immediate bearing upon the prices of securities at the Stock Exchange. It is notorious that the result of the coming election is particularly uncertain, and it is precisely this uncertainty which we refer to as an influence likely to put a check on heavy transactions during the next six weeks. The general aspect of business affairs remains without a cloud on the horizon—the great yield of the crops, the volume of merchandise moving in every direction, the tide of immigration, the imports of specie, the immense tonnage of freight on railroads and shipping, and the earnings therefrom—are all calculated to inspire great confidence in the immediate future.

The money market has been very easy the past week, and on call loans the rates were 2@3 per cent, according to the borrower and his collaterals. Prime commercial paper is in demand at 5@5½ per cent.

The Bank of England statement on Thursday showed a decrease of £470,000 in specie, but the reserve was increased to 53 per cent from 52 11-16 per cent last week; the discount rate was left unchanged at 2½ per cent. The Bank of France showed a decrease for the week of 9,865,000 francs in gold and 337,000 francs in silver.

The last statement of the New York City Clearing House banks, issued September 11, showed an increase of \$21,475 in the surplus over legal reserve, the total surplus being \$5,700,875, against \$5,679,400 the previous week.

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

	1880. Sept. 11.	Differ'nces fr'm previous week.	1879. Sept. 13.	1878. Sept. 14.
Loans and dis.	\$313,716,200	Inc. \$1,773,400	\$256,960,400	\$244,215,100
Specie.....	66,340,300	Inc. 905,600	19,876,900	18,554,700
Circulation..	19,553,600	Inc. 11,300	21,603,500	19,478,300
Net deposits.	298,350,500	Inc. 1,163,700	225,572,900	218,269,000
Legal tenders.	13,948,200	Dec. 593,200	39,481,100	48,891,200
Legal reserve.	\$74,587,625	Inc. \$290,925	\$56,393,225	\$54,567,250
Reserve held.	80,238,500	Inc. 312,400	59,358,000	67,445,900
Surplus.....	\$5,700,875	Inc. \$21,475	\$2,964,775	\$12,878,650

**United States Bonds.**—Government securities fell off about one-half of one per cent on the election news, and have since recovered to 110¼, against 110½ as the best price before the fall. At the Treasury purchase on Wednesday the total offerings amounted to \$5,649,700, and \$2,500,000 were accepted—all fives and sixes of '80 and '81.

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

	Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881.....reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4½s, 1891.....coup.	Q.-Mar.	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1907.....reg.	Q.-Jan.	*109¾	*109¾	*109¼	*109¾	*109½	*109½
4s, 1907.....coup.	Q.-Jan.	*110¾	*110¾	*110¼	*110¾	*110	*110¾
6s, cur'cy, 1895.....reg.	J. & J.	*125	*126	*126	*125	*125	*125
6s, cur'cy, 1896.....reg.	J. & J.	*125	*127	*127	*125	*125	*126
6s, cur'cy, 1897.....reg.	J. & J.	*125	*127½	*128	*125	*125	*127
6s, cur'cy, 1898.....reg.	J. & J.	*125	*129	*129	*125	*125	*129
6s, cur'cy, 1899.....reg.	J. & J.	*125	*130	*130	*125	*125	*129

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

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

	Range since Jan. 1, 1880.		Amount Sept. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	101¾ July 27	104¾ May 20	\$12,131,000	\$2,676,000
6s, 1881.....cp.	103¾ July 9	107½ May 26	162,653,800	51,204,400
5s, 1881.....cp.	102¾ Aug. 4	104¾ Apr. 28	299,127,200	181,283,250
4½s, 1891.....cp.	106¾ Jan. 2	111¾ Aug. 2	172,091,500	77,908,500
4s, 1907.....cp.	103 Jan. 2	110¾ Sept. 3	532,242,350	205,999,000
6s, cur'cy.....reg.	125 Apr. 21	130 Sept. 9	64,623,512	

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

	Sept. 3.	Sept. 10.	Sept. 17.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	106	106	105¾	104½ Apr. 15	106¾ Jan. 12
U. S. 4½s of 1891.....	114½	114½	113¾	109¾ Jan. 2	114¾ Aug. 3
U. S. 4s of 1907.....	114½	114	113	106¼ Jan. 2	114¼ Aug. 31

**State and Railroad Bonds.**—State bonds have not been dealt in heavily, the principal transactions at the Board being in Alabama class A, Louisiana consols and Tennessees. North Carolina 4 per cents are held at high figures, and carry now about 1 per cent of accrued interest, as the first coupon of 2 per cent is payable on January 1, 1881.

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

60 Manhattan Gaslight Co.....	178½@180
13 Clinton Fire Ins.....	141½

**Railroad and Miscellaneous Stocks.**—The stock market opened rather dull on Monday, but became more animated the next day, with a decided weakness throughout the whole list. The decline was most marked in some of the non-dividend paying shares, while such stocks as New York Central & Hudson in New York and Pennsylvania in Philadelphia went barely 2 per cent lower than the highest prices of last week. The alleged cause for the decline in stocks—the early election reports from Maine—is referred to above. The general situation of the stock market, aside from special influences affecting certain stocks, may be described as a condition in which there is nothing in the outlook to induce holders to weaken and part with their shares, but on the other hand there is enough of uncertainty about politics to prevent the undertaking of a genuine bull campaign. Philadelphia & Reading has held its price very well, and the Receivers are offering to buy the July and September coupons of the coal land mortgages at certain rates, from 4 to 6 per cent per annum. Western Union Telegraph stock has met with a good borrowing demand for the October elections, and ¼ of 1 per cent is offered for proxies. There are said to be two parties, one in favor of contesting the progress of the American Union at every step, and the other in favor of joining with that company to keep up rates, &c.

The arbitrators of the elevated railroads have unanimously recommended the basis of consolidation for the capitals of the Metropolitan and New York lines as 110 for the New York stock and 90 for the Metropolitan, making the new capital the same as the old, viz., \$13,000,000. The companies have each declared their quarterly dividends of 2½ per cent payable October 1.

As to the increase in railroad earnings in August and the present month, the Boston Transcript remarks: "There is an erroneous idea prevalent with the public and the press generally concerning the present ratio of increase in railroad earnings. It is believed, and often stated in financial journals, that the earnings of August and September are compared with earnings last year, which showed large increases over 1878. This may be so in special cases, but the twenty-seven roads which published their earnings for August, 1879, showed a gross loss in earnings for the month, as compared with 1878, of \$459,669 and a gross gain of \$725,374—a net gain of \$265,705, or slightly less than three per cent. The September table of railroad earnings showed 15 per cent increase, but in October a gain of 25 per cent was recorded. Since January 1 the gain has been 27½ per cent. It will thus be seen that the time has not yet arrived in which the marked increase in railroad earnings in the Fall of 1879 should operate to any extent in diminishing the percentage gain in 1880."

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Canada South, etc.).

\* These are the prices bid and asked: no sale was made at the Board. † A sale was also made ex-div. at 130.

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:

Table with columns: Sales of Week, Range since Jan. 1, 1880, Range for Year 1879. Lists various stocks like Canada Southern, Chicago & Alton, etc.

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

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.

Table with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists railroads like Ala. Gt. Southern, Albany & Susq, etc.

Latest earnings reported - Jan. 1 to latest date.

Table with columns: Week or Mo., 1880, 1879, 1880, 1879. Lists various companies and their earnings, including Chicago & Alton, Chic. & Burl. & Q., etc.

Exchange.—There has been a nominal advance this week of 1/2 point in the asking rates of prime bankers for demand bills, but the market shows no animation, and actual rates still admit of a profit on specie imports.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 3/8, selling 1/2 @ 1/4 off; Charleston, buying 3/8 @ 1/4 discount, selling par; St. Louis, 1-10 discount; Chicago, 75 @ 80 discount; Boston, 40c. discount.

Quotations for foreign exchange are as follows:

Table with columns: Sept. 17, Sixty Days, Demand. Lists exchange rates for London, Paris, Amsterdam, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X X Reichmarks, X Guilders, Spau'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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

Table with columns: 1880, 1879. Lists Boston banks and their totals for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear.

Other than Government and banks, less Clearing-House checks. Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1880, 1879. Lists Philadelphia banks and their totals for Loans, L. Tenders, Deposits, Circulation, and App. Clear.

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. 11, 1890:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,773,400; Net deposits, Inc. \$1,163,700; Specie, Inc. \$65,600; Circulation, Inc. \$1,300; Legal tenders, Dec. \$93,200.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Jan 1890 to Sept 1890.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities like Old Colony, Atch. & Topeka, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities and bonds from New York & New England, Philadelphia, Baltimore, and Louisville.

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, Connecticut, 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 (Alabama, Arkansas, etc.), Miscellaneous Stocks (American Express, etc.), and Southern Securities (Alabama, Georgia, etc.). Includes sub-sections for Railroad Stocks, Miscellaneous Stocks, and Southern Securities with detailed bond and stock listings.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANY, CAPITAL, Surplus at latest date, DIVIDENDS (1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like American, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like American, American Exch, Bowery, etc.

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prout, Broker, 10 Broad Street.]

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

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

Table with columns: BEECKER ST. & FULT FERRY-ST'K, 1st mortgage, Broadway & Seventh Av.-St'k, etc. Lists various mortgage and stock items.

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

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

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

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

Table with columns: Brooklyn-Local Improvement, City bonds, Park bonds, Water loan bonds, etc. Lists various local improvement and city bonds.

[Quotations by C. ZARRISKE, 47 Montgomery St., Jersey City.]

Table with columns: Jersey City-Water loan, Bergen bonds, etc. Lists various Jersey City and Bergen bonds.

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

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**ANNUAL REPORTS.**

**Connecticut & Passumpsic.**

(For the year ending June 30, 1880.)

The annual report states that, after many years of discouragement from the continual falling off in the gross earnings of the road from year to year, the company is able to report that the gross earnings of the last year show quite an increase over the previous year, as will be seen by the following table:

RECEIPTS.		
	1880.	1879.
Passengers.....	\$228,463	\$194,276
Freight.....	365,747	294,477
Mails.....	17,300	18,125
Express.....	9,500	8,012
Rents.....	9,275	10,022
Interest.....	27,260	19,196
	\$657,547	\$544,142
Increase for 1880.....	113,405	

INCOME ACCOUNT, 1879-80.		
Gross receipts.....		\$657,547
Operating expenses.....		431,408

Net earnings for the year..... \$226,139

From which has been paid—

Coupons on 7 per cent bonds.....	\$98,000
Coupons on 7 per cent notes.....	8,610
Coupons on Massachusetts 6 per cent bonds.....	24,000
Dividend on stock, February, 1880.....	38,592
Dividend on stock, August, 1880.....	51,456
	220,658

Interest received by the Treasurer..... \$5,481

Leaving a balance of..... 16,100

Surplus of earnings, as per last year's report..... \$21,581

From which we have paid for 200 freight cars..... \$126,980

Leaving a surplus of earnings now on hand..... \$3,830

**TONNAGE AND PASSENGERS.**

The tonnage of the road as compared with last year was—

	1880.	1879.
Total tons.....	219,604	136,115
Tons carried one mile.....	13,670,452	8,574,448

Passengers carried during the year as compared with last year—

	1880.	1879.
Total number carried.....	156,934	135,494
Passengers carried one mile.....	6,174,878	4,400,575

The President remarks in his report: "The opening up of business on completion of the Montreal Portland & Boston Railroad to Longueuil, and the completion of the Southeastern Railroad to Sorel, together with the contract made with the Portland & Ogdensburg Railroad (Vermont division) in October last, rendered it imperative on us to make a large increase to our freight cars, in order to accommodate the increase of business; and in addition to the forty cars built at our shops, we purchased two hundred freight box cars of the Wason Manufacturing Company of Springfield. These cars have all been delivered, and are in service. We now find that our supply of cars is not up to the requirements of the road. These two hundred cars cost \$118,150, and have been paid for from the former

surplus of earnings—\$105,398—added to this year's surplus of \$21,581, leaving the surplus of earnings now on hand, \$8,830.

\* \* \* Our present floating debt is entirely for amount expended in obtaining and completing the Montreal Portland & Boston Railway, which is now operated and controlled by the Southeastern Railway, and we are now receiving interest monthly on all the money expended on that road. The present floating debt is \$313,008, to offset which we have good notes, on which we are receiving interest at six per cent, \$319,006 36."

**GENERAL INVESTMENT NEWS.**

**Arkansas State Bonds.**—The Chicago Tribune gives the following statement of the debt of Arkansas:  
"Arkansas owed in 1874 a principal debt exceeding \$12,000,000, made up as follows:

1. Old debt.....	\$1,500,000
2. Funding bonds, '69, '70.....	1,800,000
3. Other funding bonds, '70.....	1,268,000
4. Levee bonds.....	1,886,000
5. Memphis Railroad bonds.....	1,200,000
6. Other railroad bonds.....	4,150,000
7. Sinking fund bonds.....	412,000
8. Ten-year bonds, '74.....	261,000
Total.....	\$12,677,000

"This debt has been disposed of as follows: The old debt, with a million and a-half dollars unpaid interest, is held by the United States, the Government having before the war invested certain Indian trust funds in Arkansas bonds. (4) The levee bonds were repudiated by the Supreme Court as illegal. (5 and 6) The State Legislature repudiated all the railroad bonds because 'authorized by alien adventurers.' This left the debt of the State to consist of the items numbered 2, 3, 7 and 8. The amendment voted on the other day directed the repudiation of the bonds named as items 2 and 3, and had that amendment been adopted, it would have left the State debt to consist exclusively of items 7 and 8. The State, before proposing this amendment, had already repudiated \$8,500,000 of its debt; all this amendment proposed was to repudiate \$3,100,000 more!"

**Boston City Finances.**—The Finance Committee of the Common Council, to whom was referred the reports and orders of the Committee on Public Parks, made a detailed report of the finances of the city, pertaining to its debt and the amount which it can legally borrow under the Municipal Indebtedness Act. The substance of the report was as follows:

Gross funded debt of the city August 31, 1880.....	\$41,670,125
Gross funded debt for water purposes.....	12,787,273
Gross funded debt for other than water purposes.....	28,882,851
Funds for its redemption and payment August 31, 1880.....	11,541,479
Funded debt other than water debt, less means on hand for paying it.....	17,341,371
Add the balance of improved sewerage loan authorized by the City Council, but not negotiated.....	1,038,000
Add also balance which city has a right to borrow under the one per cent clause of the Municipal Indebtedness Act.....	914,618
	\$19,293,989

The valuation of the city, May 1, 1880, as found by the assessors, was \$639,809,200. By the Municipal Indebtedness Act the city has a right to owe for other than water purposes on net debt not exceeding 3 per cent of its valuation. Three per cent of \$639,809,200 is \$19,194,276. Assuming then that the balance of the improved sewerage loan was issued, and also the \$914,618 specified above, which the city has the right to issue for any needed purpose, the net debt would be, as previously stated, \$19,293,989. This would show an excess of debt of \$99,713. The sinking fund will be increased for the financial year ending April 30, 1881, as follows:

Amount raised present year by taxation, and payable December 1, 1880.....	\$593,655
Estimated amount of interest to be collected on bonds or sinking funds.....	571,000
Estimated revenue from various sources.....	100,000

Total..... \$1,264,655

Deduct before-named amount..... 99,713

\$1,164,941

This balance shows the amount the city could legally borrow by the close of the present financial year under the three per cent clause of the act. It can now, as previously stated, issue bonds under the one per cent clause for \$914,618. Both sums amount to \$2,079,559. It will be thus seen that the City Council can pass the park order calling for \$910,000, and still have a margin left at the close of the financial year of \$1,169,559. This amount the committee believes will be fully realized, and may be materially exceeded by the sale of a large part of the real estate now owned by the city, from which it draws but little revenue. The committee reported orders authorizing the City Treasurer to borrow \$800,000 for the purchase of 400 acres of land for a public park in West Roxbury, and \$110,000 for a park at City Point, South Boston, bonds for the same to be denominated "public park loan," and to bear such rates of interest as the Committee on Finance may determine. The whole subject was specially assigned for consideration at the meeting of the Council on September 30.

**Chicago & Western Indiana.**—The Illinois Supreme Court reversed the decision of the lower court in the case of Dunbar and Valentine against this company. The lower court had granted an injunction restraining the company from extending its track, on the ground that the city ordinance granting it right of way was void. It is believed by the company that the last decision removes all obstacles, and it will at once go on and endeavor to complete its track to Twelfth Street, thus giving the Chicago & Eastern Illinois, the Wabash St. Louis & Pacific

and the Chicago & Grand Trunk roads entrance to the business portion of Chicago.

—The press despatch from Chicago, September 15, was as follows: "After a long and bitter fight in the courts and elsewhere, the Chicago & Western Indiana Railroad Company today succeeded in getting its track down across those of the Illinois Central and other railroads at Clark Street. The Illinois Central road attempted to stop the workmen by keeping locomotives standing in the way. A posse of policemen was present in anticipation of trouble. The police boarded an engine, pulled the engineer from his place, and started the locomotive in the other direction. In anticipation of a similar attempt to cross its tracks the Lake Shore & Michigan Southern had an engine stationed on one track at the crossing point all day, but no effort was made. One by one the Western Indiana has succeeded in crossing the tracks lying across its line into the city, until now only the Lake Shore tracks and a side track of the Chicago Rock Island & Pacific remain barring its way."

There was afterward, however, a disturbance, and under the direction of a city officer the tracks were torn up and the ties piled up and burned. The company's counsel have begun proceedings for contempt against the Mayor, and argument will be heard September 20. In the meantime it is supposed a compromise will be effected.

—Since the Chicago & Western Indiana matter has assumed so much importance, and the questions of law involved are of general interest, the following extract is given from the opinion of the Supreme Court. It is written by Mr. Justice Dickey, and concurred in by Scott, Craig and Sheldon, Walker dissenting. The decree of the Superior Court is held to be clearly erroneous. Under the present laws of Illinois a railroad company organized under the general law of 1872 has authority to select its own route, lay out its line and construct it. This power, by necessary implication, carries with it the power of fixing the terminal points. This power is subject to a limitation that the road cannot be constructed upon or across any street in any city without the assent of the corporation. This is the only limitation. If there be no other, it is obvious a railroad company may, as a general rule, select its own route, fix its terminal points, lay out its route and acquire the right of way and other property necessary for the construction of its road on any and every part of the line, whether within the city limits or without them, according to its own discretion, for this limitation is confined to the construction of the railroad upon or across streets.

The suggestion that the mere existence of the power possessed by the City Council of Chicago to provide for the location, the grade and crossings of railroads within the city is a further limitation, is not looked on with favor by the Court. The city possesses the power to act on this subject, and its mere existence can have no effect unless it is exercised by the city. The City Council has no power to locate a railroad. That power is conferred on the railroad company. The power of the city is to provide for the location of the road by the railroad company, the only condition precedent being that the assent of the corporation must be obtained before the road can lawfully construct its line upon or across a public street. Under the law prior to 1872 companies could not lawfully locate any part of their lines, or construct them within any city, or condemn private property for corporate purposes within any city, until the consent of the Council was first obtained. By the general law of 1872, however, that has been altered, and there is no prohibition against the location of the line even across or upon streets. The prohibition relates simply to the construction of the road upon and across them.

The Court holds that a railroad may proceed to condemn private property within a city before the consent of the corporation has been obtained to the crossing of the streets. The law, says the Court, does not provide the way in which the railroad company shall proceed in acquiring its right of way. Such was the decision in the case of the Metropolitan Street Railway Company. Under the present law, therefore, it is not necessary as a condition precedent to the location of its line within the city by a railroad company, or to the construction of its track within the city on such parts of its line, are not upon any street, but it has power to condemn any private property within the city without any ordinance being passed by the Council giving assent to the construction of the road upon or across streets, or providing for the location of the railway. It is not necessary, however, to go further into that point, inasmuch as an ordinance has been passed by the Council.

It is claimed, however, that the ordinance is void, because it fails to designate the precise line upon which the railroad may be constructed, and omits to designate the precise point at which the road may be constructed across and upon the several streets to be intersected. The Court finds nothing in this objection. The matter is left to the discretion and judgment of the Council. It is not provided that these powers of the Council can only be lawfully exercised on a line precisely defined. Consent may be granted by the Council, if it thinks it wise to do so, without specifying the precise point at which the streets shall be crossed. The Court here refers to a number of ordinances passed by the City Council granting railroads the right of way into the city, to show it has not been always customary to strictly specify the line. Railroads have previously been permitted to enter cities without defining the precise track, and simply by stating the district within which they might locate the line; and this practice has been so universal that it must have been known to the General Assembly when the General Railroad Act of 1872 and the City Incorporation Act of the same year were enacted. Had the General Assembly intended to prohibit that

mode of granting the license or permission in question by City Councils, some more definite language would have been used than that found in either of these statutes. The Court finds no vital objection to the ordinance on the ground that the route is not defined with more certainty.

It is insisted by appellees that permission to construct the road across the streets at any point to be selected by the railroad company within a given district is a delegation to the railroad company of powers which can only be exercised by the City Council. With that the Court does not agree. The power to provide for the location of railroads is conferred on the Council, but the duty of exercising it in all cases is not imposed upon the Council. The law leaves to the discretion of the Council the question as to the cases in which the powers shall be exercised.

It is also insisted that the ordinance is void for lack of previous petition of persons owning property on so much of the street as was proposed to be used in the construction of this road. Inasmuch as those parts of the streets which are crossed lie between property acquired by the railroad company for railroad purposes this objection is considered invalid.

It is also insisted by appellees that the provision that the permission granted in the ordinance is upon the condition that the railroad company shall permit any other railroad companies, not exceeding two in number, not having at present any road or entrance into the city, to use the track authorized to be laid jointly with the Chicago & Western Indiana, is a delegation of the power of the Council, and operates to divest it of some of its charter powers; and that, therefore, the ordinance is invalid. This position, the Court says, is not tenable. A railroad company has by law the right to lease the use of its track to any other railroad company. This provision, therefore, does not confer upon the company any power whatever, nor deprive the city of any power. It is a burden imposed by the ordinance upon the railroad company, requiring that it shall furnish additional railroad facilities to the city of Chicago by consenting to make arrangements with such other railroad companies as are described in the ordinance for the joint use of their tracks. Counsel characterize the ordinance as one likely, if effective, to bring great injury upon the city of Chicago, and to produce evil to the public. That, says the Court, is not a question for its determination. The Court finds nothing on the face of the ordinance rendering it vicious, nor is it alleged in the bill that any injury to the public is to result from its passage. Therefore, the decree of the Superior Court must be reversed and the bill dismissed.

**Delaware Lackawanna & Western—Wabash St. Louis & Pacific.**—Since the combination between the prominent capitalists of these two corporations to build the new Buffalo line, the public has only been favored with rumors about the new work, which it is impossible to verify. It has been reported that the Wabash Company had determined to build a line of its own from Toledo, or from a southern point on its line to Buffalo, and that a banking house in New York would have the sale of the bonds, and Sidney Dillon have the contract for building the road.

But this report is apparently contradicted by the Chicago *Tribune*, which says: "A prominent railroad man who has just returned from the East says none of the surmises regarding the Wabash connection with the Delaware Lackawanna & Western Railroad at Buffalo are correct. He says he had several talks with the Wabash directors, and from them he learned that it was their intention to build a new line from Chicago to a connection with their Eel River Road, which will bring them to Butler. It will take but 150 miles of new road to make the connection. At Butler they will connect with the Detroit Butler & Pacific Road, now in course of construction, which brings them to Detroit. From Detroit to Buffalo they say they will use the Great Western of Canada, with which company they claim to have perfected an arrangement by which they can run their through business over that road. This is not a traffic agreement. The Great Western simply accords the Wabash the right to use its track for its through business to the East."

Of the new road from Binghamton to Buffalo, it has been reported this week that, the engineers having completed the preliminary surveys, Samuel Sloan, President of the company, and Sidney Dillon, who expects to have the contract for building the new line, together with a few other friends of the enterprise, went to Binghamton to meet the surveyors, and with them examine the route laid out for the proposed road. The Great Western Railroad of Canada, with which the new line will be connected, has the right to use the International Bridge across the Niagara River, and that will be at present the means of connection between the two roads. The contract for a working arrangement between the two companies has not been completed, but its preparation has been left with the attorney of the Lackawanna Company. It has also been reported that Mr. Sloan made a contract on Saturday for 30,000 tons of steel rails, supposed to be for the new Lackawanna extension.

**District of Columbia.**—A telegram from Washington states that the first Comptroller of the Treasury decides that the \$1,250,000 Board of Audit certificates, which are fundable into 3-45 District bonds, shall only bear interest at the rate of 3-65 per cent per annum, instead of 6 per cent, as claimed by holders of such certificates.

**Elevated Railroads in New York City.**—The arbitrators have finally made their report upon a basis of merging the Metropolitan and New York Elevated Railroad Companies. Nothing whatever is said of the position of the Manhattan stock. The committee of arbitration were Mr. John A. Stewart,

President of the United States Trust Company; Mr. H. F. Spaulding, President of the Central Trust Company; and Mr. R. G. Rolston, President of the Farmers' Loan & Trust Company. Following is the text of the award, signed by all of the arbitrators:

"The subscribers, to whom as arbitrators has been submitted by the New York Elevated Railroad Company and the Metropolitan Elevated Railroad Company the question what are the comparative rates under all the circumstances of the stocks of the New York Elevated Railroad Company and of the Metropolitan Elevated Railroad Company to be taken as a basis of merging with the Manhattan Railway Company, under chapter 503, Laws of 1879, having heard and weighed the testimony presented by both companies, and having given due consideration to the matter, decide that the comparative rate at which the stock of the New York Elevated Railroad Company shall be taken is 110, and that the comparative rate at which the stock of the Metropolitan Railway Company shall be taken is 90, as the basis of merging with the Manhattan Railway Company, under chapter 503, Laws of 1879."

The award is not final until it has been sanctioned by the stockholders of the two companies, but it is considered a victory for the New York Elevated. The *Tribune* reports that the examination of F. E. Worcester, Auditor of the Manhattan Company, before the Board of Arbitration showed that for the nine months ending June 30, 1880, after paying operating expenses and interest on bonds, the New York lines earned a net dividend equal to 9.40 per cent a year on its capital stock, and that the Metropolitan Company during the same period earned only 5 per cent a year on its stock. Mr. Worcester testified that if allowance was made for the exchange of passengers at the Chatham Square Junction, the earnings of the New York Company would be increased to 10½ per cent a year, while those of the Metropolitan Company would be reduced to 4 per cent a year on the basis of the nine months' business. It was shown also that during July the Metropolitan did not earn sufficient to pay its working expenses and interest on its bonds by about \$15,000, while the New York lines during the same month earned a dividend of 6.72 per cent a year; that for twenty-eight days of August the Metropolitan failed to earn interest on its bonds, after payment of working expenses, by \$13,897, while the New York Company earned during the same period a dividend on its stock of 6.36 per cent a year. The net earnings of the two companies since the opening of the Second Avenue line to Harlem River (on August 16) to September 7 were stated to be: Of the New York Company at the rate of an annual dividend of 5.30 per cent, while those of the Metropolitan Company fell short of the working expenses and interest charges by \$7,815. Since that time the traffic has increased on all the lines, but nearly in the same proportion. Upon this difference in the earning capacity of the two systems the friends of the New York Company based their claims for an increased valuation of its stock.

The position of the Manhattan Company in the plans for a union of the companies has not yet been filed. In the original discussions of the subject, Mr. Field proposed as an equitable basis, New York 110, Metropolitan 90 and Manhattan 20. There was a proposition that preferred stock should be issued for the two former and common stock for the Manhattan, but there were said to be serious obstacles in the way of adopting this course. When the arbiters were appointed they were asked to fix a basis for the merging of the two companies with the Manhattan Company, under Chapter 503, Laws of 1879. No authority is said to be given by this act for changing the capital stock of the lessee company. Stockholders of the Metropolitan and New York Companies will not consent to the exchange of their guaranteed stocks for the stock of the Manhattan Company.

On Thursday the directors of the New York Elevated Company held a meeting and voted to accept the award made by the Board of Arbitration and to recommend its adoption by the stockholders of the company. Josiah M. Fiske was appointed a committee to confer with similar committees from the Metropolitan and the Manhattan Companies, in regard to the best means of carrying into effect the provisions of the award. A meeting of stockholders for the ratification of the award was called for September 25.

The following is the official statement of the earnings of the Manhattan Company for the month of August:

	Earnings.	Expenses.	Net Earnings.	Per cent of expenses.
Second Avenue.....	\$45,163	\$31,873	\$10,290	77.22
Third Avenue.....	154,110	90,522	63,588	58.74
Sixth Avenue.....	118,653	81,572	37,081	68.75
Ninth Avenue.....	43,316	33,252	10,064	76.77
All lines.....	\$361,242	\$240,219	\$121,023	66.49

The fixed charges of the Manhattan Company for the month are reported to be \$215,854, and the net earnings fall short of the amount, therefore, by \$94,831.

**Flint & Pere Marquette.**—The *Boston Transcript* says: "The recent decline of this stock from 24 to 18 (it sold privately as low as 17) was due to the report from the West, at the time of the sale of the road in accordance with the reorganization scheme agreed upon a year ago, that the common stock would not be issued until the preferred stock had received dividends for five successive years. This was entirely in error, for the common stock is to be issued immediately in exchange for the purchasing committee's certificates given some months ago to the old common stock holders. Dividends can be paid upon this stock whenever, in the judgment of the company, they have been fairly earned. But the common stock cannot vote until the preferred stock has received 7 per cent dividends for five successive years."

**Galveston Harrisburg & San Antonio.**—The New York Stock Exchange Committee has admitted to the list the first mortgage sinking fund 6 per cent gold bonds of this company

to the amount of \$4,500,000, payable Feb. 1, 1910, principal and interest payable in gold. The mortgage covers the entire property of the company, including about 1,500,000 acres of land. The proceeds of the sales of the lands are applied to the purchase of the bonds. The bonds are also further secured by a sinking fund of 1 per cent, to begin in 1880. The annual interest on the bonds is \$270,000, and the company's net earnings for the year 1879 were \$818,000. The main line of the company extends from Harrisburg, Texas, to San Antonio, a distance of 215 miles, with a branch opened March 10, 1880, to Honston, 10 miles long. The company's capital stock is \$6,450,000. The directors are as follows: Messrs. Thomas W. Pierce and Peter Butler, of Boston; Andrew Pierce, George F. Stone, J. J. McComb and T. T. Buckley, of New York; and H. B. Andrews, of San Antonio, Texas.

**Galveston Honston & Henderson.**—The *Chicago Railway Age* reports the following as the stipulation entered into, under date of August 21, 1880, between N. A. Cowdrey and John J. Donaldson, Trustees, complainants, vs. the Galveston Honston & Henderson Railroad Company of 1871, et al., defendants:

It is stipulated and agreed by and between the complainants and the railroad company, defendants in the above cause, as follows, viz:

1. That the defendants will surrender and place the mortgaged premises in the possession and occupation of the complainants.
2. That the complainants will use and operate said railroad with good judgment, and according to the best of their ability, for the benefit of the public, the mortgage creditors and the debtor company. That the complainants will advance such sum or sums of money, at a rate of interest not exceeding the current rates prevailing in the city of Galveston at the time of making the loan, as is now required, with which to build and complete the bridge across the bayou at Houston and its approaches, to pay the wages now due to the employees, and to pay the advance charges for freight brought to this railroad from other roads, steamers or boats, and such balances as may now be due to other railroads on traffic account, and any other sums necessary to protect, use and operate the railroad or property of the defendants. As security for their above advances, the complainants are to have a first lien on income or earnings of the railroad company after paying operating expenses, including taxes.
3. The complainants will at all times account for their doings, receipts and expenses, while in possession of said mortgaged premises, the railroad and its earnings. They will account to the officers of the defendant company, or to the court, at the election of the defendant railroad company.
4. The complainants will restore the possession of said premises to defendants whenever and as soon as the arrears of interest, the amount due on account of the sinking fund, and any and all advances or loans made by the complainants are fully paid, which payments may be made at any time by the defendants.
5. It is agreed that the complainants may, or either of them, lend the money above named and receive the agreed rate of interest for money loaned, as above provided for.

This agreement, which was ratified by the directors August 28, will temporarily suspend proceedings in the case now pending against the company in the United States Court. The case, however, will remain on the docket, to be taken up and disposed of as the parties may decide. The directors of the company have voted to surrender it, and the question is to be submitted to the stockholders for ratification Oct. 1.

**Lake and Canal Rates in August.**—The *Buffalo Commercial Advertiser* says: "The month of August is usually rather quiet in the lake and canal trades, as it falls between the moving of the new and the old crops. But this year the heavy movement of the early part of the season continued through August. The following exhibit shows the average freight rate on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals to the East by canal, for the month of August in the years named:

Year.	Lake		Canal	
	Wheat. Cents.	Corn. Cents.	Wheat. Cents.	Corn. Cents.
1870.....	5.0	4.7	9.4	9.2
1871.....	6.2	5.7	11.8	10.8
1872.....	9.6	8.8	12.0	11.0
1873.....	6.5	5.6	10.6	9.6
1874.....	3.1	2.1	9.0	8.0
1875.....	2.5	2.2	8.1	7.3
1876.....	2.2	1.8	5.8	5.3
1877.....	4.0	3.6	7.0	6.4
1878.....	3.2	3.0	5.2	4.6
1879.....	4.9	4.5	6.5	5.9
1880.....	5.6	5.1	5.9	5.4

**Little Rock & Fort Smith.**—The stock and bonds have been placed on the Stock Exchange list with the following statement. The stock amounts to \$4,096,135 in shares of the par value of \$100 each. The company is a reorganization of the Little Rock & Fort Smith RR. Co. in 1875. The road is situated in Arkansas, and runs from Little Rock to Fort Smith, a distance of 165 miles. The financial condition of the company on June 1, 1880, was as follows:

Road, equipment and land, cost.....	\$7,019,763
Capital stock issued (at par).....	\$4,096,135
Bonds issued.....	2,647,500
Bond scrip.....	1,957—
	6,745,592
Balance against bonds in the assets.....	\$274,170
ASSETS.	
Cash assets after deducting floating debt.....	\$37,979
Land notes on hand.....	514,612
Bonds not issued.....	300,000
	\$852,592
\$627,000 Arkansas State bonds, cost.....	127,774
	\$980,366
LIABILITIES.	
Notes issued and to be issued for past due coupons.....	562,115
	\$418,251
Five months coupons accrued to June 1, five months' interest on coupon notes June 1.....	93,000
Surplus of assets, June 1, 1880.....	\$325,251

The total amount authorized to be issued under the mortgage is \$3,000,000, the mortgage being a first lien on the road, equipment and land grant. The bonds are payable January 1, 1905, in Boston, with interest at the rate of 7 per cent per annum. The trustees are Messrs. C. W. Huntingdon and Geo. Ripley. To meet the bonds when due, the company owns 867,000 acres of land unsold and it also has over \$900,000 stock unissued.

**Louisville & Nashville.**—The following circular was issued, dated Sept. 4: "On the first day of October next, the Pensacola Railroad, Pensacola & Selma Railroad and Selma Division Western Railroad of Alabama will be completely taken into our system, and the jurisdiction of the general officers of this company will be extended over these lines." The Railroad Gazette says of this: "The Pensacola Railroad is in operation from the junction with the Mobile & Montgomery, near Pollard, Ala., to Pensacola, Fla., 45 miles. The Pensacola & Selma (formerly the Selma & Gulf) is in operation from Selma, Ala., to Pine Apple, 40 miles, and under construction from that place to a junction with the Pensacola road, about 60 miles. These two roads the Louisville & Nashville bought several months ago from Mr. D. F. Sullivan, of Pensacola, who owned both as purchaser at foreclosure sales. The Selma Division is the 50 miles of the Western Railroad of Alabama, from Montgomery to Selma, which this company lately leased with privilege of purchase from the Central of Georgia and the Georgia Companies, joint owners of the Western road. These additions will increase the system directly worked by 135 miles now in operation and 60 miles soon to be finished."

The Louisville & Nashville Railroad Company negotiated \$5,000,000 general mortgage 50-year, 6 per cent bonds, with Messrs. Drexel, Morgan & Co. and Messrs. August Belmont & Co., representing a syndicate. This sale of bonds was to enable the Company to fund its floating debt and supply it with the means to purchase an additional equipment, which its largely increased business needs. The bonds were all sold by the above-named banking houses within a few days after they were first offered.

**Memphis City Bondholders.**—A press dispatch from Baltimore, Md., September 16, says: "The Commission appointed by the Legislature of Tennessee to confer with the bondholders of the City of Memphis held a meeting at Baraun's Hotel this morning and had a conference with the bondholders resident in Baltimore. The commission is composed of T. B. Turley, chairman; J. R. Godwin, H. L. Brinkley and R. B. Snowden, accompanied by Judge John M. Lea and other prominent citizens of Memphis. After a consultation with the commission in regard to the ability of Memphis to meet her bonded obligations, the Baltimore bondholders adopted a resolution to appoint a representative to act in conjunction with a representative appointed by the New York City bondholders to examine and report upon the subject; and William J. Walters was designated to act for the Baltimore bondholders. The commission left this city this evening for New York to consult with the Memphis bondholders of that city."

**New York Lake Erie & Western.**—The following is an official statement of the operations of the New York Lake Erie & Western Railroad for the month of July and for the first ten months of the fiscal year:

MONTH OF JULY.			
	1879.	1880.	Increase.
Gross earnings.....	\$1,273,532	\$1,580,975	\$307,443
Working expenses...	957,683	1,014,658	56,975
Net earnings.....	\$315,849	\$566,317	\$250,467
OCTOBER TO JULY, INCLUSIVE.			
	1879-79.	1879-80.	Increase.
Gross earnings.....	\$12,999,304	\$15,299,817	\$2,300,513
Working expenses...	9,383,318	9,657,940	272,622
Net earnings.....	\$3,613,986	\$5,641,877	\$2,027,890

**New York & New England.**—The following statement for the ten months of the fiscal year—from October 1 to July 31—is presented by the Auditor, Edgar L. Kinsley.

	Earnings.	Expenses.	Net earn'gs.
October, 1879.....	\$200,500	\$140,372	\$60,128
November, ".....	173,711	126,235	47,476
December, ".....	178,879	124,929	53,950
January, 1880.....	164,231	124,079	40,152
February, ".....	149,907	112,904	37,003
March, ".....	183,845	114,362	69,482
April, ".....	179,688	120,665	59,023
May, ".....	183,700	146,446	37,253
June, ".....	219,890	136,782	83,108
July, ".....	205,056	133,734	71,321
Total ten months.....	\$1,839,412	\$1,280,513	\$558,899

These earnings for the ten months are \$6,689 gross and \$2,032 net per mile. The expenses were 69 62 per cent of gross earnings.

**Petersburg Railroad.**—In the United States Circuit Court for the Eastern District of Virginia, Judge Hughes entered a decree in the suit against the Petersburg Railroad Company. By this decree the sale of the road is ordered, to satisfy certain judgments obtained, the priority of which are specially set forth in the said decree. The decree allows until January 17, 1881, for redemption by the company. The terms of the decree not being complied with, it is directed that the sale be advertised for sixty days, and that the purchaser shall deposit \$10,000 as a pledge of good faith. After the sale shall have been accomplished, the report thereof will be held thirty days or exceptions, after which time, if the sale is confirmed, the road will be turned over to the purchasers. The road extends from Petersburg, in Virginia, to Weldon, N. C.

**Philadelphia & Reading.**—The Receivers of the Philadelphia & Reading Railroad and Coal & Iron Companies have made a proposition in regard to the overdue interest on the mortgage bonds of the coal and iron company. An official circular on the subject was issued Sept. 15, substantially as follows:

"The Receivers of the Philadelphia & Reading Railroad Company, guarantors of the divisional coal land mortgage bonds of the Philadelphia & Reading Coal and Iron Company, will purchase the overdue July, August and September interest and coupons of the following bonds, at the rate set opposite the names of the respective tracts in the following table, it being understood and agreed to on the part of the Receivers that the principal of all the said bonds, and all after accruing interest thereon, shall retain priority of lien over the coupons and interest so purchased:

Name of Tract.	When due.	Actual rate per annum on the bonds purchased.	Rate at which coupon will be purchased.	Amount outstanding.
Brady, Gray and Wetherill.....	July.	7	6	\$229,000
Eagle Hill, Ravensdale, Dilcamp and West Flowery Field.....	July.	7	6	166,000
Lee Lands and Oak Hill.....	July.	7	6	552,000
St. Clair.....	July.	7	5	285,000
Locust Mountain Summit Imp. Co.....	July.	7	5	265,000
Mt. Carmel, Locust Mt. Coal Co.....	July.	7	5	379,000
McNeal.....	Ang.	7	5	179,000
Glentworth.....	Sept.	7	5	209,000
Hartman & Meyer.....	Sept.	7	5	13,000
Catherine Groh.....	July.	7	4	401,000
Tamaqua.....	July.	7	4	640,000
Muersville.....	July.	7	4	136,000
Diamond.....	July.	7	4	26,000
Coal Hill.....	July.	7	4	69,000
Gunkel & Branham.....	July.	7	4	165,000
Valley Furnace.....	July.	6	4	1,295,000

"As the Receivers are not yet prepared to enter into any permanent agreement with the holders of the bonds above mentioned, they propose the above plan as Receivers of the guarantor company for adjusting the overdue coupons and interest, without requiring or proposing at present the surrender of any rights on the part of the bondholders beyond the overdue coupon or interest. Bondholders desiring to accept the above terms will please make application to Samuel Bradford, Treasurer, No. 227 South Fourth Street, Philadelphia, who will receive the coupons and assignments of the interest, and pay the rate above named in cash."

**South Carolina Railroad.**—The Receiver makes the following statement for the five months ending June 1:

	Earnings.	Expenses.	Net or Deficit.
January.....	\$123,160	\$63,145	Net. \$60,015
February.....	115,064	88,048	Net. 27,016
March.....	94,594	70,797	Net. 23,797
April.....	66,235	70,258	Def. 4,023
May.....	58,112	76,502	Def. 18,450
Five months.....	\$457,165	\$368,810	Net. \$88,355

The gross earnings for the five months show an increase over the same period in 1879 of \$66,233, or 16.9 per cent.

**Washington City Virginia Midland & Great Southern.**—The argument in the Supreme Court of Appeals of Virginia, in session at Staunton, in the case of the Virginia Midland Railroad, was begun on Friday. Eminent counsel are engaged; Judge Robertson, James Alfred Jones, Gen. Payne, of Warrenton, and Wm. H. Blackford, of Lynchburg, appearing for the trustees, and Col. Gordon, of Richmond, Va., and Francis H. Smith, of Alexandria, Va., represent those who oppose the reorganization. The argument is upon an injunction obtained by Mr. Gibert, of New York, who represents about \$60,000 of the stock, to prevent the trustees from disposing of the effects of the road, in order that it may be reorganized. The trustees who desire to sell represent about \$900,000 worth of stock.—*Baltimore Sun*, Sept 13.

**Western Union Telegraph—American Union Telegraph.**—The New York Times of September 17 reports the following: "The contest for supremacy at the coming Western Union election is becoming exciting, and yesterday as high as one-eighth of one per cent per day was offered for proxies. A short time ago several of the present directors of the company sold large blocks of their holdings, expecting that the development of the new rival company would depress the price of Western Union stock in the market, and enable them to buy back at lower rates. These gentlemen, as it happened, have been in favor of a vigorous policy of opposition to the American Union Company, while in the Directory there are others who have favored a working arrangement with the latter for the purpose of maintaining rates. Mr. Gould, who controls the new company, learning of what had happened, went quietly to work at once securing proxies to be used by the friends of compromise, and succeeded, it is reported, in gathering a considerable number. Meantime, the stock was well sustained, and the speculative sellers found it impossible to buy, except at an enormous loss, in time for transfer. They accordingly issued a circular asking for proxies, and sought in every direction to borrow other stock which they might deliver instead, paying for its use from one-sixteenth to one-eighth of one per cent a day until the date of closing the books. They would thus be enabled to return their own (sold) stock to the persons from whom they had borrowed, and at the same time keep it registered on the books without change, thus retaining the full voting power on election day. Whether they will succeed or not is one of the questions that agitate Wall Street. Yesterday, President Green, of the Western Union Company, issued orders to the transfer agents to furnish no information regarding the books or stock to any person without his signature."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 17, 1880.

The regular trade for the season has continued to make good progress. The excitement attending the approach of the election for President of the United States has increased, and—directly or indirectly—has had some influence upon prices; but the feeling in commercial circles is one of confidence and good feeling. The weather, until to-day, has been quite autumn-like, and thus favorable to business; but the crop reports speak of excessive rains in some sections and drought in others.

There has been one continued decline during the past week in the provision market. The market has lacked speculative support from the West, and many lots held for "long" account have been thrown on the market. To-day there was a further decline in pork, and sales were reported on the spot at \$15 50@15 75; futures were altogether nominal at \$15 25 asked for September; October, \$15 15@15 20, and November, \$13 95. Bacon was quoted entirely nominal at 8 3/8c. for short, and 8 60c. for long clear. Cut meats, beef and beef hams, were very quiet, and without material changes. Lard showed a material decline, with prime western sold on the spot at 8 20@8 17 1/2c.; for future delivery September options were sold at 8 10@8 15c., October 8 15@8 10c., November 8 10@8 12 1/2c., December 8 10@8 07 1/2c., seller year 8 05@8 10c., buyer do. 8 22 1/2c., and January 8 12 1/2@8 15c.; refined to the continent was quoted 8 1/2c. Butter was steady for the finer grades, but low qualities were offered at a concession. Cheese and eggs are steady, and in only moderate supply.

Rio coffee has been dull latterly and has fallen to 15 1/4c. for fair cargoes, the slowness of trade and a number of important arrivals having a depressing effect; mild grades have also been quiet and in buyers' favor. Rice has shown no change, and has continued to meet with a pretty good demand. Molasses has still been dull, and to a great extent nominal. Raw sugar has sold to only a moderate extent, as the sale of refiners' product has been slow, and their own importations have been sufficient for their wants; prices have accordingly shown a decline, and at the close 7 1/2@7 3/4c. are the quotations for fair to good refining, and 8@8 1/2c. for centrifugal. Refined has been dull at some decline, especially for soft grades; to-day, crushed is quoted at 10 1/2c., powdered 10 1/4@10 1/2c., and granulated 10 1/8c.

Kentucky tobacco has continued in brisk demand at generally firm prices, with the lower grades showing some advance. The sales for the past week have reached the increased aggregate of 2,600 hhd's., of which 1,200 hhd's. for export and 1,400 hhd's. for home consumption. Prices have advanced to 5@6 1/2c. for lugs, and leaf has ruled at 7@12 1/2c., the lower figure showing an advance. For seed leaf there has been a moderate demand at about former prices. The sales have been 700 cases Pennsylvania, 1879, part at 16@22c.; 500 cases New England, 1879, at 11@40c.; 533 cases Ohio, 1879, at 7@11c.; and 900 bales Havana, at 82c.@\$1 10. The report of the Agricultural Bureau says: "The returns of September indicate a decline in the general average of this crop for the whole country. The condition is 84, a decline of 2 per cent since August and 3 per cent less than September 1, 1879. All the States bordering on the Atlantic, from Massachusetts to North Carolina, show an increase during the month, but all the States west of the Alleghanies show a decline since the same time. Indiana, with a small crop, has the greatest decline, it being 23 per cent, and Kentucky, with the largest crop of any State, shows a decline of 10 per cent during the month. Missouri loses 6 and Tennessee 2 per cent during the same time. There is a general complaint of drought in the Western States."

Naval stores have sympathized with the Southern markets and are now much higher, not from any legitimate inquiry, but due to speculative influences; spirits turpentine closed at 39 1/2@40c., and strained to good strained rosins \$1 50@1 55. Petroleum has also advanced and shows much buoyancy; refined, in bbl's., was sparingly offered at 10 1/4@10 1/8c. Crude certificates have also advanced and close strong at 9 1/4c. bid. All metals are firm though momentarily quiet. Ingot copper rules quiet at 13 1/4c. for Lake. Wool has continued quiet, and the advantage is still with the buyer.

Ocean freight room has reacted a trifle during the week; rates a few days ago were lower and weak, but to-day an improvement and a fair business can be noted. The engagements to-day included grain to Liverpool by steam, 5 1/4d.; bacon, 30@35s., and cheese, 40@45s.; grain from store to London by steam, 7d., and regular at 6d.; sack flour to Glasgow by steam, 22s. 6d.; refined petroleum to Bremen or Antwerp, 3s. 9d.; do. to the Continent, excluding Dutch ports, 4s.; do. to the Baltic, 5s.; naphtha to Liverpool, 4s. 3d.; grain to Marseilles, 4s. 9d.@ 5s. 1 1/2d.; do. to Antwerp, 4s. 6d.; do. to Cork for orders, 5s. 1 1/2d.@5s. 3d.; do. to east coast of Ireland, 5s.; do. to Rotterdam, 5s. 1 1/2d.

COTTON.

FRIDAY, P. M., September 17, 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. 17), the total receipts have reached 102,695 bales, against 61,117 bales last week, 42,032 bales the previous week and 21,123 bales three weeks since; making the total receipts since the 1st of September, 1880, 185,030 bales, against 120,907 bales for the same period of 1879, showing an increase since September 1, 1880, of 64,123 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 ...	705	2,353	1,703	1,009	1,237	1,801	9,373
Mobile .....	436	537	609	361	208	627	2,778
Charleston .....	2,710	3,648	2,201	2,918	4,572	3,261	19,403
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	7,120	5,796	5,305	4,163	4,242	5,235	31,872
Brunswick, &c. ....	.....	.....	.....	.....	.....	465	465
Galveston .....	2,423	5,456	1,299	2,835	3,260	3,543	18,820
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
Tennessee, &c. ....	294	372	231	490	74	638	2,117
Florida .....	.....	.....	.....	.....	.....	44	44
Wilmington .....	639	399	813	287	537	481	3,196
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	61	61
Norfolk .....	1,288	1,774	2,830	1,904	2,041	2,204	12,041
City Point, &c. ....	.....	.....	.....	.....	.....	2,523	2,523
Totals this week	15,640	20,842	15,117	13,999	10,191	20,900	102,695

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

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans .....	0,373	10,328	5,058	2,733	12,386
Mobile .....	2,778	3,212	2,702	1,670	4,630
Charleston .....	19,403	12,092	15,303	4,523	11,976
Port Royal, &c. ....	.....	250	12	68	.....
Savannah .....	31,872	24,031	25,043	8,924	12,404
Galveston .....	18,820	15,337	19,003	2,116	11,460
Indianola, &c. ....	.....	337	589	43	312
Tennessee, &c. ....	2,582	2,141	671	972	860
Florida .....	44	879	36	38	192
North Carolina .....	3,257	3,321	2,033	572	1,879
Norfolk .....	12,041	4,343	2,273	594	6,430
City Point, &c. ....	2,523	159	1,572	87	569
Total this week ...	102,695	76,933	74,355	22,345	62,098
Total since Sept. 1.	185,030	120,907	147,591	33,943	126,090

The exports for the week ending this evening reach a total of 50,541 bales, of which 33,757 were to Great Britain, 10,438 to France and 1,296 to rest of the Continent, while the stocks as made up this evening are now 188,003 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. 17.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	7,710	3,634	.....	16,394	2,330	34,716	10,766
Mobile .....	.....	.....	.....	.....	.....	4,592	3,036
Charl't'n	4,531	.....	.....	4,531	.....	21,804	12,921
Savan'h.	5,282	.....	.....	5,282	.....	35,681	16,398
Galv't'n	.....	.....	.....	.....	.....	24,122	19,844
N. York.	14,779	1,801	1,296	17,879	10,329	47,008	34,347
Norfolk .....	.....	.....	.....	.....	.....	8,033	1,913
Other* .....	6,455	.....	.....	6,455	2,367	12,000	5,500
Tot. this week..	33,757	10,438	1,296	50,541	15,026	188,008	104,775
Tot. since Sept. 1.	83,609	10,687	2,516	96,812	27,989	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 3,313 bales to Liverpool; from Boston, 1,115 bales to Liverpool; from Philadelphia, 2,123 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 35,515 bales, while the stocks to-night are 83,233 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give as 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. 17, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans .....	6,861	6,417	None.	None.	13,278	21,438
Mobile .....	2,600	None.	None.	None.	2,600	1,992
Charleston .....	2,550	None.	1,500	1,000	5,050	16,754
Savannah .....	7,000	None.	700	3,000	10,700	24,031
Galveston .....	7,835	2,509	126	497	11,017	13,105
New York .....	5,500	None.	300	None.	* 7,300	39,708
Other ports .....	3,000	None.	None.	2,000	5,000	15,083
Total .....	33,396	8,926	2,626	6,497	51,015	183,068

\* Included in this amount are 1,500 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. 10, 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	8,696	5,910	6,109	.....	.....	
Mobile.	4,877	1,993	.....	.....	.....	.....	3,964
Char'n <sup>a</sup>	15,815	5,702	5,301	.....	.....	5,301	9,207
Sav'h <sup>a</sup>	24,413	11,100	9,700	.....	.....	9,700	17,137
Galv. <sup>a</sup>	16,319	15,402	.....	.....	.....	.....	15,238
N. York	53	582	14,969	199	1,200	16,368	54,916
Florida	28	314	.....	.....	.....	.....	.....
N. Car.	2,696	600	.....	.....	.....	.....	2,372
Nor'k <sup>a</sup>	6,945	1,134	.....	.....	.....	.....	3,802
Other..	2,493	1,237	.....	.....	.....	8,773	9,000
<b>This yr.</b>	<b>82,335</b>	<b>.....</b>	<b>44,852</b>	<b>199</b>	<b>1,220</b>	<b>46,271</b>	<b>154,590</b>
<b>Last year.....</b>	<b>43,974</b>	<b>12,478</b>	<b>441</b>	<b>44</b>	<b>12,963</b>	<b>66,424</b>	

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

The speculation in futures has been quite active during the past week, and prices show a material advance. The movement for the advance has been caused by the continued and accumulating reports of bad weather at the South, bringing in its train rust, rot, shedding, caterpillars and boll worms, besides delaying the maturing of the crop (thus increasing the danger from early frosts) and checking the work of picking. There has been, too, a good deal of speculative manipulation, the important advances of Wednesday and Thursday being preceded by momentarily lower prices. The operators for the rise have been aided materially by the presence of orders from the South and by purchases of "outsiders," who do not usually deal in cotton. Liverpool has responded partially to our advance, and the southern markets are materially higher. To-day there was a decided advance in September deliveries, and a small advance for October, but other months were irregular and barely steady. Spots have met with a moderate demand. There was on Monday an advance of  $\frac{1}{8}$  c. for white and  $\frac{1}{4}$  @  $\frac{3}{8}$  c. for stained cottons. Yesterday there was a further advance of 1-16c., and to-day the market closed firm at the same figures.

The total sales for forward delivery for the week are 857,100 bales, including — free on board. For immediate delivery the total sales foot up this week 6,089 bales, including 1,983 for export, 3,775 for consumption, 831 for speculation, and — in transit. Of the above, 1,051 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 11 to Sept. 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. Ord.	85 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	81 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	81 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Strict Ord.	97 $\frac{1}{16}$	99 $\frac{1}{16}$	99 $\frac{1}{16}$	91 $\frac{1}{16}$					
Good Ord.	109 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$	107 $\frac{1}{16}$	109 $\frac{1}{16}$	109 $\frac{1}{16}$
Str. G'd Ord.	101 $\frac{1}{16}$								
Low Midd'g.	117 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$	115 $\frac{1}{16}$	117 $\frac{1}{16}$	117 $\frac{1}{16}$
Str. L'w Mid.	117 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	119 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Middling.	111 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	113 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$	113 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$
Good Mid.	121 $\frac{1}{16}$	123 $\frac{1}{16}$							
Str. G'd Mid.	125 $\frac{1}{16}$	127 $\frac{1}{16}$	127 $\frac{1}{16}$	127 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$	127 $\frac{1}{16}$	129 $\frac{1}{16}$	129 $\frac{1}{16}$
Midd'g Fair.	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	131 $\frac{1}{16}$	131 $\frac{1}{16}$	121 $\frac{1}{16}$	131 $\frac{1}{16}$	131 $\frac{1}{16}$
Fair.	137 $\frac{1}{16}$	139 $\frac{1}{16}$	139 $\frac{1}{16}$	139 $\frac{1}{16}$	131 $\frac{1}{16}$	131 $\frac{1}{16}$	139 $\frac{1}{16}$	131 $\frac{1}{16}$	131 $\frac{1}{16}$

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	85 $\frac{1}{16}$	87 $\frac{1}{16}$	87 $\frac{1}{16}$	87 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Strict Good Ordinary.....	93 $\frac{1}{16}$	92 $\frac{1}{16}$	92 $\frac{1}{16}$	92 $\frac{1}{16}$	99 $\frac{1}{16}$	99 $\frac{1}{16}$
Low Middling.....	10	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	107 $\frac{1}{16}$	107 $\frac{1}{16}$
Middling.....	107 $\frac{1}{16}$	114 $\frac{1}{16}$	114 $\frac{1}{16}$	114 $\frac{1}{16}$	115 $\frac{1}{16}$	115 $\frac{1}{16}$

MARKET AND SALES.							
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ult'n	Transit.	Total.	Sales.	Deliveries.
Sat. Steady.....	600	349	45	.....	994	69,000	100
Mon. Steady at $\frac{1}{8}$ adv.	704	247	28	.....	979	149,100	600
Tues. Steady.....	342	1,134	233	.....	1,709	159,600	400
Wed. Steady.....	100	873	.....	.....	973	164,100	600
Thurs. Steady at $\frac{1}{16}$ adv.	.....	314	.....	.....	314	195,000	600
Fri. Firm.....	237	858	25	.....	1,120	120,300	400
<b>Total.....</b>	<b>1,983</b>	<b>3,775</b>	<b>331</b>	<b>.....</b>	<b>6,089</b>	<b>857,100</b>	<b>2,700</b>

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

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

Market, Prices and Sales of FUTURES.	Tone of the—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales.	and Stocks.		
Saturday, Sept 11— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Higher.	22,800	14,400	6,600	13,200	8,700	1,600	800	900	.....	.....	.....	69,000	11,21
Sunday, Sept 12— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11,16@11.24	10.75@10.88	10.65@10.76	10.67@10.78	10.78@10.89	11.01@11.03	11.05@11.08	11.14@11.23	11.14@11.23	11.14@11.23	11.14@11.23	11.14@11.23	11.14@11.23
Monday, Sept 13— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Boyant.	26,900	38,500	22,500	31,300	20,100	2,300	1,300	2,800	.....	.....	.....	149,100	11.44
Tuesday, Sept 14— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Lower.	11.26@11.35	10.92@11.05	10.81@10.96	10.85@10.96	11.05@11.06	11.05@11.14	11.22@11.31	11.32@11.44	.....	.....	.....	108,81	11.49
Wednesday, Sept 15— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Boyant.	37,100	38,600	22,100	27,900	22,300	3,300	5,500	2,200	.....	.....	.....	159,600	11.40
Thursday, Sept 16— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Excited.	11.25@11.32	10.88@10.99	10.81@10.90	10.82@10.83	10.92@10.94	11.06@11.14	11.22@11.24	11.37@11.40	.....	.....	.....	164,100	11.60
Friday, Sept 17— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Barely st'v	32,800	39,500	22,000	36,400	26,200	2,300	2,400	2,500	.....	.....	.....	179,000	11.60
Saturday, Sept 18— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	Barely st'v	11.19@11.44	10.87@11.13	10.78@11.03	10.79@11.06	10.90@11.16	11.05@11.27	11.22@11.45	11.50@11.60	.....	.....	.....	181,000	11.60
Sunday, Sept 19— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.42@11.44	11.10@11.11	11.01@11.03	11.02@11.03	11.14@11.13	11.30@11.32	11.46@11.48	11.60@11.62	.....	.....	.....	195,000	11.62
Monday, Sept 20— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Tuesday, Sept 21— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Wednesday, Sept 22— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Thursday, Sept 23— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Friday, Sept 24— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Saturday, Sept 25— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Sunday, Sept 26— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Monday, Sept 27— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Tuesday, Sept 28— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Wednesday, Sept 29— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Thursday, Sept 30— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Friday, Sept 31— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Saturday, Sept 32— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Sunday, Sept 33— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Monday, Sept 34— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Tuesday, Sept 35— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Wednesday, Sept 36— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	11.70
Thursday, Sept 37— Sales, total (frange)..... Prices paid (frange)..... Closing, bid and asked.....	.....	11.47@11.57	11.09@11.29	10.98@11.16	10.99@11.19	11.10@11.30	11.21@11.43	11.41@11.60	11.55@11.70	.....	.....	.....	200,000	

	1880.	1879.	1878.	1877.
Stock at Rotterdam.....	2,570	2,181	7,750	11,000
Stock at Antwerp.....	981	.....	5,250	7,250
Stock at other continental ports.	17,200	3,254	12,000	11,500
<b>Total continental ports....</b>	<b>192,071</b>	<b>176,616</b>	<b>269,250</b>	<b>416,750</b>
<b>Total European stocks... ..</b>	<b>802,971</b>	<b>503,524</b>	<b>744,250</b>	<b>1,137,000</b>
India cotton afloat for Europe.	106,000	159,252	175,000	155,000
Amer'n cotton afloat for Europe.	103,000	44,323	20,000	34,000
Egypt, Brazil, &c., afloat for Europe.	17,000	4,619	4,000	23,000
Stock in United States ports..	188,003	104,775	109,351	108,009
Stock in U. S. interior ports...	22,589	11,093	14,665	8,276
United States exports to-day..	14,000	.....	1,500	.....

	1880.	1879.	1878.	1877.
Total visible supply.....	1,253,508	887,586	1,068,766	1,465,285
Of the above, the totals of American and other descriptions are as follows				
<b>American—</b>				
Liverpool stock.....	356,000	187,000	326,000	405,000
Continental stocks.....	108,000	98,000	209,000	308,000
American afloat for Europe....	103,000	44,323	20,000	34,000
United States stock.....	188,003	104,775	109,351	108,009
United States interior stocks..	22,589	11,093	14,665	8,276
United States exports to-day..	14,000	.....	1,500	.....

	1880.	1879.	1878.	1877.
Total American.....	791,597	445,191	680,516	863,285
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	202,000	134,000	126,000	285,000
London stock.....	52,900	65,903	23,000	30,250
Continental stocks.....	84,071	78,616	60,250	108,750
India afloat for Europe.....	106,000	159,252	175,000	155,000
Egypt, Brazil, &c., afloat.....	17,000	4,619	4,000	23,000
Total East India, &c.....	461,971	442,395	388,250	602,000
Total American.....	791,597	445,191	680,516	863,285

	1880.	1879.	1878.	1877.
Total visible supply.....	1,253,508	887,586	1,068,766	1,465,285
Price Mid. Upl., Liverpool....	7 <sup>1</sup> / <sub>16</sub> d.	6 <sup>9</sup> / <sub>16</sub> d.	6 <sup>7</sup> / <sub>16</sub> d.	6 <sup>5</sup> / <sub>16</sub> d.

The above figures indicate an *increase* in the cotton in sight to-night of 265,982 bales as compared with the same date of 1879, an *increase* of 184,803 bales as compared with the corresponding date of 1878, and a *decrease* of 211,717 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.
<b>American—</b>				
Liverpool stock.....bales	356,000	187,000	326,000	405,000
Continental stocks.....	108,000	98,000	209,000	308,000
American afloat to Europe....	103,000	44,323	20,000	34,000
United States stock.....	188,003	104,775	109,351	108,009
United States interior stocks..	38,094	23,896	26,377	15,104
United States exports to-day..	14,000	.....	1,500	.....

	1880.	1879.	1878.	1877.
<b>Total American.....</b>	<b>807,102</b>	<b>457,994</b>	<b>692,223</b>	<b>870,113</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	202,000	134,000	126,000	285,000
London stock.....	52,900	65,903	23,000	30,250
Continental stocks.....	85,071	78,616	60,250	108,750
India afloat for Europe.....	106,000	159,252	175,000	155,000
Egypt, Brazil, &c., afloat.....	17,000	4,619	4,000	23,000
Total East India, &c.....	461,971	442,395	388,250	602,000
Total American.....	807,102	457,994	692,223	870,113

	1880.	1879.	1878.	1877.
Total visible supply.....	1,269,073	900,339	1,080,478	1,472,113

These figures indicate an *increase* in the cotton in sight to-night of 368,684 bales as compared with the same date of 1879, an *increase* of 183,595 bales as compared with the corresponding date of 1878, and a *decrease* of 203,040 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. 17, '80.			Week ending Sept. 19, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	7,512	6,327	3,306	5,980	4,572	1,931
Columbus, Ga.....	2,790	1,706	3,306	2,577	1,525	1,612
Macon, Ga.....	2,907	1,232	3,224	3,318	2,429	1,670
Montgomery, Ala.	4,116	2,677	2,829	7,114	6,553	1,293
Selma, Ala.....	2,435	1,757	1,815	5,886	3,605	3,932
Memphis, Tenn..	1,581	720	7,337	29	4	415
Nashville, Tenn..	71	114	682	200	1,017	190
<b>Total, old ports.</b>	<b>21,412</b>	<b>14,533</b>	<b>22,589</b>	<b>23,104</b>	<b>19,705</b>	<b>11,093</b>
Dallas, Texas...	1,657	1,646	387	1,871	1,972	911
Jefferson, Tex...	73	38	226	500	500	400
Shreveport, La...	1,046	1,171	938	1,969	1,510	1,695
Vicksburg, Miss.	501	262	443	1,935	1,623	589
Columbus, Miss.	74	42	162	416	258	277
Eufaula, Ala....	1,503	1,642	878	1,916	1,677	1,132
Griffin, Ga.....	968	783	399	200	182	50
Atlanta, Ga.....	3,141	2,680	3,453	250	232	250
Rome, Ga.....	1,447	1,145	1,151	100	60	50
Charlotte, N. C.*	750	650	700	656	676	251
St. Louis, Mo....	1,600	2,336	5,673	9,459	6,032	5,491
Cincinnati, O....	652	619	1,042	1,556	2,172	1,707
<b>Total, new ports</b>	<b>13,412</b>	<b>13,014</b>	<b>15,505</b>	<b>20,928</b>	<b>10,994</b>	<b>12,803</b>
<b>Total, all.....</b>	<b>34,824</b>	<b>27,547</b>	<b>38,094</b>	<b>45,032</b>	<b>30,699</b>	<b>23,896</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 6,879 bales, and are to-night 11,496 bales *more* than at the same period last year. The receipts at the same towns have been 3,693 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year

than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 9.....	5,049	3,637	17,057	19,675	22,388	75,103	4,384	802	10,988
" 9.....	5,287	3,032	14,070	18,033	20,891	71,950	3,645	1,385	10,017
" 18.....	3,782	2,800	10,601	15,494	15,528	66,198	1,243	.....	4,099
" 23.....	4,088	3,272	13,148	12,527	14,410	56,662	1,119	2,164	8,612
" 30.....	3,871	2,503	10,959	11,005	13,966	49,631	2,149	2,050	8,898
Aug. 6.....	3,069	3,945	8,982	8,346	13,049	41,507	410	8,028	888
" 13.....	4,657	3,462	8,661	8,238	11,477	85,473	2,549	1,900	2,657
" 20.....	5,899	4,848	8,306	6,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	8,598	7,301	27,762	18,378	4,713	19,021
Sept. 3.....	26,750	13,930	42,082	9,979	9,599	21,770	30,136	16,217	86,090
" 10.....	47,431	30,054	81,117	18,971	14,563	23,550	54,423	35,019	64,867
" 17.....	74,355	78,933	102,695	26,377	23,896	38,044	81,761	86,266	115,239

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 198,181 bales; in 1879 were 137,502 bales; in 1878 were 168,320 bales.

2. That the receipts at the out ports the past week were 102,695 bales, and the actual movement from plantations 115,239 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 86,266 bales, and for 1878 they were 81,761 bales.

WEATHER REPORTS BY TELEGRAPH.—In general much less rain has fallen this week in the South, and the rainy days were in the first part of the week. Since then the weather has improved greatly, though a few correspondents complain of cold nights. At some points, however, and especially throughout Texas, rains are still excessive, and must work much harm unless they stop soon.

**Galveston, Texas.**—We have had hard showers on five days the past week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 77, the highest being 84 and the lowest 72. Crop accounts are less favorable. Caterpillars have entirely denuded the plant of foliage in all the southern third of the State, and injurious rains have fallen during the week throughout the State, and much damage is feared. If no more rain falls, the crop will, however, still be as large as can be picked; but if it continues to rain, great injury will result. Picking has been interfered with by the rain.

**Indianola, Texas.**—There have been showers during the week on six days, with a rainfall of one inch and fifty hundredths. Average thermometer 76, highest 88, and lowest 64. We are having too much rain, and it has interfered with picking. Caterpillars have stripped off all leaves, but if we could have dry weather would still make a good crop; otherwise the bolls left will rot.

**Corsicana, Texas.**—It has rained tremendously on five days of the past week, the rainfall reaching four inches and forty-nine hundredths, and much damage is feared. Picking has been interfered with, and no work can be done till the rains cease. All streams are out of banks. The thermometer has averaged 71, ranging from 51 to 89.

**Dallas, Texas.**—There have been showers at this point on three days, which still continue. Accounts from the interior are conflicting, but too much rain has fallen. The thermometer has averaged 70, the highest being 89 and the lowest 50. The rainfall for the week is one inch and ten hundredths.

**Brenham, Texas.**—It has rained hard on four days the past week, the rainfall aggregating two inches and fifty hundredths. We are having too much rain and picking is being interfered with. Caterpillars in some sections have entirely stripped the plant of leaves, and dry weather is badly needed. Average thermometer 74, highest 85 and lowest 65.

**Waco, Texas.**—It has rained hard on three days during the week, doing much damage and interfering with picking. We are having too much rain. Average thermometer 71, highest 87 and lowest 60. The rainfall for the week is two inches and three hundredths.

**New Orleans, Louisiana.**—Rain has fallen during the past week on two days, to a depth of twenty-three hundredths of an inch. The thermometer has averaged 75.

**Shreveport, Louisiana.**—The weather during the week has been cloudy and rainy, and roads are in a bad condition. The thermometer has averaged 63, the highest being 84 and the lowest 53. The rainfall has reached three inches and thirty-two hundredths.

**Vicksburg, Mississippi.**—It has rained during the earlier part of the past week on four days, and has been clear and pleasant the latter portion. The bottom and top crops in this section will be poor.

**Columbus, Mississippi.**—We had rain the first three days of the past week, to a depth of two and three hundredths inches, but the latter portion has been clear and pleasant. Average thermometer 67, highest 76 and lowest 60. Crops in this section have been seriously damaged by late rains.

**Little Rock, Arkansas.**—Telegram not received.  
**Nashville, Tennessee.**—It has rained slightly on one day the past week, the rainfall reaching three hundredths of an inch, and we have had a frost but not a killing frost. The thermometer has ranged from 46 to 80, averaging 64. Crop accounts are less favorable.

**Memphis, Tennessee.**—It has rained at this point on two days the past week, the rainfall reaching eight hundredths of an inch. Crop accounts are less favorable and much dependence is reported, the estimates reaching fifty per cent damage. Conservative opinions indicate for this district a decline of twenty per cent from the July report. Weather now fine and frost threatening, which could still damage much. The thermometer has averaged 66, the highest being 80 and the lowest 52.

**Mobile, Alabama.**—It has rained severely one day and been showery four days, the rainfall reaching three inches and six hundredths; but as the week closes there has been a favorable change in the weather. The thermometer has averaged 73, with an extreme range of from 63 to 88. Crop accounts are more favorable, but much damage has been done by rain, worms, rust and rot.

**Montgomery, Alabama.**—The first five days of the past week we had light showers, the rainfall reaching thirty-one hundredths of an inch. The balance of the week has been clear and pleasant, but with cold nights. Picking has progressed finely since the rains ceased. The thermometer has ranged from 57 to 83, averaging 70.

**Selma, Alabama.**—We had light rains on three days the earlier part of the past week, but the latter portion has been clear and pleasant.

**Madison, Florida.**—We have had rain on four days, but as the week closes there has been a favorable change in the weather. The thermometer has ranged from 70 to 76, averaging 73. Much damage has been done, and picking has been interfered with by the storm.

**Macon, Georgia.**—It has rained here on one day, but the rest of the week has been pleasant. The thermometer has averaged 74, the highest being 85 and the lowest 61.

**Columbus, Georgia.**—It has rained severely on one day the past week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has averaged 80.

**Savannah, Georgia.**—Rain has fallen on three days, the rainfall reaching one inch and thirty-seven hundredths; but the rest of the week has been pleasant. The thermometer has averaged 71, the highest being 79 and the lowest 61.

**Augusta, Georgia.**—There have been light rains on three days, the rainfall reaching seventy-nine hundredths of an inch; but the weather the rest of the week has been favorable. Picking is progressing finely, and cotton is being sent to market freely. Average thermometer 63, highest 80 and lowest 51.

**Charleston, South Carolina.**—It has been showery two days the past week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 71, with an extreme range of from 61 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 16, 1880, and September 18, 1879.

	Sept. 16, '80.	Sept. 18, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	11 9 12 6
Memphis.....	Above low-water mark... 9 6	7 2
Nashville.....	Above low-water mark... 1 9	1 11
Shreveport.....	Above low-water mark... 9 4	1 4
Vicksburg.....	Above low-water mark... Missing.	16 7

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.

MESSRS. KAUFFMAN & RUNGE, of Galveston, Texas, inform us that the weight of the first 6,000 bales new Texas crop cotton shipped by them to Europe shows the unusual figure of 547 pounds average per bale.

SAMUEL BLAISDELL, JR., & Co. inform us that the first seven bales of the new Sea Island crop were shipped to their mills at Chicopee, Mass., from Charleston, per steamer Atlanta. They were raised on Edisto Island; grade fine. The cotton was purchased for their account by T. L. Witsell, Charleston, at 37c.

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department at Washington has issued its September condition report this week, and is in the following words:

The average condition of the cotton on September 1 is 91, showing a decline of 11 per cent since the August return, but an increase over the condition reported September 1, 1879, of 8 per cent.

The State averages and decline during the month are: North Carolina, 100—a loss of 6; South Carolina, 93—a loss of 5; Georgia, 95—a loss of 3; Florida, 91—a loss of 5; Alabama, 86—a loss of 13; Mississippi, 88—a loss of 11; Louisiana, 88—a loss of 11; Texas, 97—a loss of 13; Arkansas, 95—a loss of 11; Tennessee, 90—a loss of 17.

The complaints of too much rain, of rust and boll-worm are very general.

Taking the above figures for September, and adding them to

those for the previous months, we have the following comparison between this year and last year:

States.	1880.					1879.				
	June.	July.	Aug.	Sept.	Av'ge.	June.	July.	Aug.	Sept.	Av'ge.
N. Car...	92	101	106	100	99.7	98	104	86	83	92.7
S. Car...	104	99	98	98	99.5	94	81	82	81	84.5
Georgia.	98	97	98	95	97.0	93	86	87	82	87.0
Florida.	50	92	96	91	92.2	95	91	87	85	89.5
Alab'ma.	96	93	90	86	93.5	96	100	84	94.0	94.0
Miss...	98	99	99	88	95.5	99	92	98	89	94.5
Louis'na	97	96	99	88	95.0	95	93	89	87	91.0
Texas...	106	111	110	97	106.0	94	90	79	66	82.2
Arkans's	100	104	106	95	101.2	100	103	96	99	99.5
Tenn....	99	103	107	90	99.7	94	101	105	107	101.7
Av'ge.	98	100	102	91	97.7	96	93	91	85	91.1

In this manner we find that the resulting condition of all the States, except Tennessee and Alabama, is better than last year, and the most of them considerably better. If we add to each the increase in acreage also, it would seem that on the first of September, according to the Department reports, the yield promised to be considerably larger than the crop just marketed.

MEMPHIS COTTON EXCHANGE REPORT.—We publish below, in full, the report of the Memphis Department, received too late for last week's CHRONICLE.

**Memphis Department.**

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampton, T. H. Hartman, H. F. Rose, H. Furstenheim, W. A. Gage and J. C. Johnson.

**West Tennessee.—41 responses.**

**Weather**—4 report weather for month of August as having been favorable, warm with seasonable rains; 37 unfavorable, of which 27 report excessive drought, 7 generally dry with light showers, 3 wet first week to ten days, balance month very dry, 3 mention nights having been too cold, 6 generally too cold. Compared with August, 1879—4 report about same, 37 much less favorable. **Cotton fruiting**—6 report fruiting well, 17 moderately well, 18 not well; 5 report retaining fruit, 36 shedding seriously. **Crop condition**—21 report good condition as to cultivation, 15 bad condition, 4 report very grassy, 1 reports too rank growth, 21 report serious rust and blight; as compared with July the condition is 26 per cent less favorable; as with 1879, 21 per cent less favorable.

**Picking dates**—The average date of commencement was August 27th, as against Sept. 11th last year. Picking will be general by Sept. 5th. **Worm depredations**—37 report no damage by worms, 4 report some boll worms, damage slight. **Damage by shedding, rust, etc.**—1 reports no shedding of fruit, 6 report slight, 34 serious shedding from effects of unfavorable weather and rust; average damage 23 per cent. Miscellaneous, see aggregate.

**North Mississippi.—43 responses.**

**Weather**—5 report favorable weather, warm with seasonable rains, 38 very unfavorable, of which 13 on account of excessive drought, 4 generally dry with slight showers, 2 wet first week, very dry balance of month, 19 too much rain, 3 complain of general cool weather. Compared with August, 1879—1 reports more favorable, 6 report about same, 36 much less favorable. **Cotton fruiting**—18 report fruiting well, 8 moderately well, 17 not fruiting well, 6 report retaining fruit, 37 shedding seriously. **Crop condition**—29 report cotton crop in good condition as to cultivation, 10 in bad condition, 4 very grassy, 11 complain of excessive growth at expense of fruit, 11 serious rust and blight; compared with July the condition is 15 per cent less favorable; with 1879, 12½ per cent less favorable. **Picking dates**—Average commencement of picking this year, Aug. 28th; last year, Sept. 7th. Picking will be general Sept. 9th. **Worm depredations**—29 report no damage by worms, 14 some boll worms, 3 report army worm, average damage one-fourth per cent. **Damage by rust, shedding, etc.**—2 report no damage, 13 slight shedding, 28 serious loss; average damage 14 per cent. Miscellaneous, see aggregate.

**Arkansas (north of Arkansas River).—48 responses.**

**Weather**—14 weather favorable, warm with seasonable rains; 34 unfavorable, of which 12 very dry, 2 generally dry with slight showers, 3 wet first week, dry balance month; 17 report too much rain. Compared with 1879—13 report more favorable, 3 about same, 32 much less favorable. **Cotton fruiting**—27 report fruiting well, 9 moderately well, 12 not well; 18 report retaining fruit, 30 shedding seriously. **Crop condition**—10 report very fine condition in all respects, 30 good condition as to cultivation, 5 bad condition, 4 very grassy, 9 growth of plant too rank at expense of fruit, 18 report serious rust and blight; as compared with July, the crop is reported as being 15 per cent less favorable; as with 1879, 9 per cent less favorable. **Picking dates**—Average date of commencement, Aug. 27; last year, Sept. 7th; picking will be general by Sept. 10th. **Worm depredations**—41 report no damage by worms, 7 report appearance of boll worms, only one of whom reports damage (10 per cent as to him). **Damage by rust, shedding, etc.**—10 report no shedding of fruit, 11 slight shedding, 27 serious shedding; average damage by rust, blight and shedding, 11 per cent.

AGGREGATE—(132 responses.)

1. **Weather**—24 report the weather for month of August as having been favorable in most all respects; especially in seasonable and not too abundant rains. 109 report the weather as having been generally very unfavorable, of which 52 report excessive drought; 13 generally dry with light showers; 8 wet first week to 10 days, balance of month excessively dry, and 36 too much rain; 3 complain of many cool nights, 12 that it has generally been too cold.

2. **Compared with August, 1879**—14 report more favorable, 13 about same, 105 much less favorable.

3. **Cotton fruiting**—51 report forming and blooming well, 34 moderately well, 47 not well; 25 report retaining fruit well, 103 report serious shedding of forms and young fruit. On uplands the top crop is generally reported as almost entirely missing.

4. **Crop condition**—10 report very fine condition, 80 good condition as to cultivation, 11 excessive grass, 31 bad condition (without explanation.) As compared with condition in July, it is represented as 15 per cent less favorable; as with same time last year, 9 per cent less favorable.

5. **Picking dates**—The reported average date of commencement is Aug. 27th; commencement last year, September 8th; average date at which picking will be general, September 9th.

6. **Worm depredations**—107 report no material damage by worms, 25 report some boll worms; aggregate damage trifling; 3 in Mississippi report army worm; damage slight.

7. *Damage by shedding and rust*—13 report no damage by rust or blight, 30 slight damage, 89 very serious damage; damage reported is from 1 to 50 per cent, averaging 16 per cent from rust, blight and weather shedding.

8. *Miscellaneous*—In Tennessee and Mississippi the severe loss occurs in the August or top crop, which is almost entirely lost; in the bottom lands everywhere there is much complaint of too rank growth of cotton at expense of fruit.

**GUNNY BAGS, BAGGING, ETC.**—Bagging continues to be taken very freely, and the market is ruling firm in tone, with prices tending upward. The sales aggregate 3,000 rolls, at full figures, and most holders are now quoting 10½c. for 1¾ lbs., 11½c. for 2 lbs. and 12½c. for 2¼ lbs., but there are a few sellers who are still willing to shade these figures. Butts have also been taken more freely, though the demand is for present wants. There have been sales of 500@600 bales at 2¾@2½c., as to quantity. Holders are firm as to figures, and are now quoting 2¼@2½c. for paper grades, while spinning qualities are quoted at 2½@3½c.

**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	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	892,664	900,119	787,769	821,177	759,036
January.	647,140	616,727	689,610	500,680	637,067	444,032
February.	447,918	564,824	472,054	449,686	479,301	383,324
March...	264,913	302,955	340,525	182,937	300,123	251,433
April.....	158,025	166,459	197,965	100,194	163,503	183,598
May.....	110,006	84,299	96,314	68,939	92,609	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	71,985	9,709
<b>Total year</b>	<b>5,001,672</b>	<b>4,447,276</b>	<b>4,345,615</b>	<b>4,038,141</b>	<b>4,191,142</b>	<b>3,497,169</b>
Per'centage of tot. port receipts Aug. 31 ..		99.99	98.79	98.30	98.23	99.72
Corrections.....		00.01	01.21	01.61	01.72	00.28
<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	1,913	1,064
" 2....	5,669	1,848	5,708	8.	1,691	1,386
" 3....	10,512	1,391	4,051	1,246	8.	1,731
" 4....	6,474	2,261	4,799	616	4,630	1,407
" 5....	8.	4,927	4,224	1,008	2,996	8.
" 6....	14,754	2,104	7,116	754	3,414	3,764
" 7....	9,315	8.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	8.	1,653	3,982	3,116
" 9....	11,096	5,124	13,115	8.	4,703	3,621
" 10....	10,362	4,878	7,341	3,085	8.	3,928
" 11....	15,646	4,858	6,258	1,398	8,923	3,137
" 12....	8.	7,636	7,982	3,108	4,788	8.
" 13....	20,842	7,069	8,627	1,664	7,752	7,119
" 14....	15,117	8.	10,714	2,524	6,085	6,512
" 15....	13,999	15,628	8.	2,459	7,899	5,417
" 16....	16,191	12,215	15,127	8.	7,528	5,404
" 17....	20,900	12,995	10,425	5,063	8.	6,209
<b>Total.....</b>	<b>185,030</b>	<b>91,981</b>	<b>109,595</b>	<b>26,689</b>	<b>69,435</b>	<b>57,040</b>
Per'centage of total port receipts Sept. 17.		01.83	02.46	00.61	01.72	01.36

This statement shows that the receipts since Sept. 1 up to to-night are now 93,149 bales more than they were to the same day of the month in 1879 and 75,435 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 17 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 16.

**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	483,000	888,000	2,000	1,079,000	
1879.....	6,000	6,000	249,000	341,000	590,000	5,000	785,000	
1878.....	2,000	2,000	308,000	392,000	700,000	2,000	855,000	
1877.....	1,000	1,000	376,000	403,000	781,000	1,000	995,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since January 1 show an increase of 248,000 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.....	4,000	1,000	5,000	197,000	103,000	300,000
1878.....	2,000	.....	2,000	114,000	58,000	172,000
1877.....	.....	3,000	3,000	79,000	50,000	129,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 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	838,000	6,000	590,000	2,000	700,000
All other ports.	.....	279,000	5,000	300,000	2,000	172,000
<b>Total.....</b>	<b>1,000</b>	<b>1,117,000</b>	<b>11,000</b>	<b>890,000</b>	<b>4,000</b>	<b>872,000</b>

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 16, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Sept. 16.	1880.		1879.		1878.	
Receipts (cantars)*—	No report.		5,500		6,000	
This week.....	.....		6,500		.....	
Since Sept. 1	.....		.....		8,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	250	1,400	1,650	.....	500
To Continent.....	.....	604	.....	.....	200	200
<b>Total Europe.....</b>	<b>.....</b>	<b>854</b>	<b>1,400</b>	<b>1,650</b>	<b>200</b>	<b>700</b>

\* A cantar is 98 lbs.

**MANCHESTER MARKET.**—Our report received from Manchester to-day states that the market is quiet; prices are strong and firmly held, but unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.						1879.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's		32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's	
July 16	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 23	9¼@10	6 7½@7 7½	6 7½@7 7½	6 7½@7 7½	6 7½@7 7½	6 7½@7 7½	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
" 30	9¾@10¼	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
Aug. 6	9¼@10¼	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
" 13	9¼@9¾	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
" 20	9¼@10	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
Sept. 3	9¼@9¾	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
" 10	9¼@9¾	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6
" 17	9¼@9¾	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	6 7½@7 9	8½@9¼	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6	5 6@7 6

**THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK** show an increase, as compared with last week, the total reaching 17,879 bales, against 13,470 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. 25.	Sept. 1.	Sept. 8.	Sept. 15.		
Liverpool.....	3,432	10,768	12,071	14,779	29,748	18,709
Other British ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL TO GREAT BRITAIN</b>	<b>3,432</b>	<b>10,768</b>	<b>12,071</b>	<b>14,779</b>	<b>29,748</b>	<b>18,709</b>
Havre.....	625	968	199	1,804	2,003	1,357
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b>	<b>625</b>	<b>968</b>	<b>199</b>	<b>1,804</b>	<b>2,003</b>	<b>1,357</b>
Bremen and Hanover....	1,309	50	675	682	1,357	.....
Hamburg.....	.....	.....	406	540	946	.....
Other ports.....	.....	.....	119	74	193	.....
<b>TOTAL TO NORTH EUROPE</b>	<b>1,309</b>	<b>50</b>	<b>1,200</b>	<b>1,296</b>	<b>2,496</b>	<b>.....</b>
Spain, Oporto, Gibralt'r, &c	.....	200	.....	.....	.....	.....
All other.....	55	.....	.....	.....	.....	.....
<b>TOTAL SPAIN, &amp;c</b>	<b>55</b>	<b>200</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>GRAND TOTAL</b>	<b>5,421</b>	<b>11,986</b>	<b>13,470</b>	<b>17,879</b>	<b>34,247</b>	<b>20,066</b>

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	1,380	3,843	.....	.....	.....	.....	.....	.....
Texas	2,443	7,426	.....	.....	.....	.....	.....	.....
Savannah	5,316	8,255	.....	.....	583	583	1,843	1,843
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	18	.....	.....	.....	.....	.....	.....
S. Carolina	4,807	6,924	.....	.....	.....	.....	1,219	1,219
N. Carolina	894	1,845	.....	.....	.....	.....	79	79
Virginia	6,823	7,825	319	619	.....	.....	1,764	2,280
North. pts.	65	140	372	503	.....	.....	.....	.....
Tenn., &c.	.....	53	1,615	1,655	263	372	.....	.....
Foreign	328	443	.....	.....	.....	.....	.....	.....
This year.	22,056	36,570	2,306	2,777	846	955	4,905	5,421
Last year.	23,614	35,627	2,423	3,222	528	718	493	1,067

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,973 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total sales.	
NEW YORK—To Liverpool, per steamers Ptolemy, 727....Egypt, 1,886...Celle, 919....Wyoming, 2,575...Ganos, 2,486	14,779
Bohula, 1,831...Hecla, 2,534...City of Brussels, 1,821	1,804
To Havre, per steamers Canada, 602...Labrador, 1,202	682
To Bremen, per steamers Habsburg, 262...Oder, 420	540
To Hamburg, per steamer Cimbria, 540	74
To Rotterdam, per steamer W. A. Scholten, 74	3,300
NEW ORLEANS—To Liverpool, per steamer Historian, 3,300	5,301
CHARLESTON—To Liverpool, per steamer Mark Lane, 5,301 Upland	9,700
SAVANNAH—To Liverpool, per steamers Gladiolus, 5,400 Upland	20
.....Euxine, 4,300 Upland	5,989
To Corunna, per bark Elvira Canimo, 20 Upland	1,581
BALTIMORE—To Liverpool, per steamers Prussian, 2,721...Cas-	1,203
.....pian, 2,221...American, 1,047	44,973
BOSTON—To Liverpool, per steamers Istrian, 404...Pembroke,	
182...Marathon, 165...Bulgarian, 830	
PHILADELPHIA—To Liverpool, per steamers Stelly, 500...Illin-	
.....ols, 703	
Total	44,973

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

	Liver-	Harre-	Bre-	Ham-	Rotter-	Co-	Total.
	pool.	men.	men.	burg.	dam.	runna.	
New York	14,779	1,804	682	540	74	.....	17,879
New Orleans	3,300	.....	.....	.....	.....	.....	3,300
Charleston	5,301	.....	.....	.....	.....	.....	5,301
Savannah	9,700	.....	.....	.....	.....	20	9,720
Baltimore	5,989	.....	.....	.....	.....	.....	5,989
Boston	1,581	.....	.....	.....	.....	.....	1,581
Philadelphia	1,203	.....	.....	.....	.....	.....	1,203
Total	41,853	1,804	682	540	74	20	44,973

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

CHARLESTON, steamer, from Charleston for New York, before reported, was hauled off the shoals A. M. Sept. 7, and safely towed to her pier at Charleston. The vessel was not materially damaged. She sailed for New York, where she arrived, and on Sept. 14 was on the dry dock there, being stripped, caulked and re-mated.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>16</sup> / <sub>16</sub> @ 3 <sup>8</sup> / <sub>16</sub>	5 <sup>16</sup> / <sub>16</sub> @ 3 <sup>8</sup> / <sub>16</sub>	5 <sup>16</sup> / <sub>16</sub> @ 3 <sup>8</sup> / <sub>16</sub>	5 <sup>16</sup> / <sub>16</sub> @ 3 <sup>8</sup> / <sub>16</sub>	5 <sup>16</sup> / <sub>16</sub> @ 3 <sup>8</sup> / <sub>16</sub>	5 <sup>16</sup> / <sub>16</sub> @ 3 <sup>8</sup> / <sub>16</sub>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 <sup>8</sup> / <sub>16</sub>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...e.	5 <sup>8</sup> / <sub>16</sub>					
Do sail...e.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 <sup>8</sup> / <sub>16</sub>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam e.	11 <sup>16</sup> / <sub>16</sub>					
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 <sup>8</sup> / <sub>16</sub>					
Do sail...e.	.....	.....	.....	.....	.....	.....

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

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week.....bales.	66,000	46,500	48,000	57,000
Sales American	46,000	31,500	37,500	40,500
Of which exporters took	4,200	5,300	3,600	5,500
Of which speculators took	7,000	1,400	1,270	3,100
Actual export	4,700	5,600	4,200	6,900
Forwarded	3,600	3,300	4,800	3,800
Total stock—Estimated	624,000	617,000	597,000	558,000
Of which American—Estim'd	421,000	399,000	379,000	256,000
Total import of the week	30,500	40,500	32,500	19,500
Of which American	24,500	12,500	17,000	17,500
Amount afloat	129,000	115,000	119,000	133,000
Of which American	29,900	38,000	53,000	78,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Tending upward.	Steady.	Dull and easier.	Good demand freely met	Easier.
Mid. Upl'ds	7 <sup>16</sup> / <sub>16</sub>	7 <sup>31</sup> / <sub>16</sub>	7 <sup>31</sup> / <sub>16</sub>	7 <sup>19</sup> / <sub>16</sub>	7 <sup>21</sup> / <sub>16</sub>	7 <sup>31</sup> / <sub>16</sub>
Mid. Ori'ns	7 <sup>31</sup> / <sub>16</sub>	7 <sup>4</sup> / <sub>16</sub>	7 <sup>4</sup> / <sub>16</sub>	7 <sup>4</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>	7 <sup>16</sup> / <sub>16</sub>
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales	8,000	12,000	10,000	7,000	10,000	7,000
Spec. & exp.	2,000	2,000	1,000	500	2,000	1,000
Futures	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Wk for n'r mos.; firm for late.	Quiet.	Very weak.	Firm.	Steady.	Steady offerings free.

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

SATURDAY.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Deliv.	d.		Deliv.	d.		Deliv.	d.		Deliv.	d.		Deliv.	d.		Deliv.	d.	
Sept.	7 <sup>16</sup> / <sub>16</sub>		Sept.	7 <sup>16</sup> / <sub>16</sub>		Sept.	7 <sup>16</sup> / <sub>16</sub>		Sept.	7 <sup>16</sup> / <sub>16</sub>		Sept.	7 <sup>16</sup> / <sub>16</sub>		Sept.	7 <sup>16</sup> / <sub>16</sub>	
Sept-Oct	6 <sup>21</sup> / <sub>16</sub>		Sept-Oct	6 <sup>21</sup> / <sub>16</sub>		Sept-Oct	6 <sup>21</sup> / <sub>16</sub>		Sept-Oct	6 <sup>21</sup> / <sub>16</sub>		Sept-Oct	6 <sup>21</sup> / <sub>16</sub>		Sept-Oct	6 <sup>21</sup> / <sub>16</sub>	
Oct-Nov	6 <sup>13</sup> / <sub>16</sub>		Oct-Nov	6 <sup>13</sup> / <sub>16</sub>		Oct-Nov	6 <sup>13</sup> / <sub>16</sub>		Oct-Nov	6 <sup>13</sup> / <sub>16</sub>		Oct-Nov	6 <sup>13</sup> / <sub>16</sub>		Oct-Nov	6 <sup>13</sup> / <sub>16</sub>	
Nov-Dec	6 <sup>13</sup> / <sub>16</sub>		Nov-Dec	6 <sup>13</sup> / <sub>16</sub>		Nov-Dec	6 <sup>13</sup> / <sub>16</sub>		Nov-Dec	6 <sup>13</sup> / <sub>16</sub>		Nov-Dec	6 <sup>13</sup> / <sub>16</sub>		Nov-Dec	6 <sup>13</sup> / <sub>16</sub>	
Jan-Feb	6 <sup>13</sup> / <sub>16</sub>		Jan-Feb	6 <sup>13</sup> / <sub>16</sub>		Jan-Feb	6 <sup>13</sup> / <sub>16</sub>		Jan-Feb	6 <sup>13</sup> / <sub>16</sub>		Jan-Feb	6 <sup>13</sup> / <sub>16</sub>		Jan-Feb	6 <sup>13</sup> / <sub>16</sub>	
Mar-Apr	6 <sup>13</sup> / <sub>16</sub>		Mar-Apr	6 <sup>13</sup> / <sub>16</sub>		Mar-Apr	6 <sup>13</sup> / <sub>16</sub>		Mar-Apr	6 <sup>13</sup> / <sub>16</sub>		Mar-Apr	6 <sup>13</sup> / <sub>16</sub>		Mar-Apr	6 <sup>13</sup> / <sub>16</sub>	
Apr-May	6 <sup>13</sup> / <sub>16</sub>		Apr-May	6 <sup>13</sup> / <sub>16</sub>		Apr-May	6 <sup>13</sup> / <sub>16</sub>		Apr-May	6 <sup>13</sup> / <sub>16</sub>		Apr-May	6 <sup>13</sup> / <sub>16</sub>		Apr-May	6 <sup>13</sup> / <sub>16</sub>	

BREADSTUFFS.

FRIDAY, P. M., Sept. 17, 1880.

There has been an improving market for flour during the past week, but most decided for the extremes of grades—No. 2 superfine and common extras, as well as the choice patents from spring wheat, none of which are in full supply. The offerings of medium grades from winter wheat are pretty free, and prices of these have not changed much. The production of the country has been but little curtailed, and yet stocks have not accumulated at any point. Rye flour and corn meal have been in demand at full prices. To-day there was a fair business in flour at firm prices.

The wheat market was but moderately active, and without material change, till Wednesday, when there was a sharp and general advance, most decided, however, on the spot and for early delivery. There were very large sales of No. 2 spring at \$1 05@1 06 3/4 in store and afloat; also No. 2 red winter \$1 03 1/2 @ \$1 08 3/4 for October and \$1 09 1/2 @ \$1 09 3/4 for November, and No. 1 white \$1 07 @ \$1 07 1/2 for October. There was a very urgent export demand, and the reduced movement of the crop at all points gave sellers the advantage. To-day there was a decline of 1/2 @ 1c., with a fair business at the decline; No. 2 red sold at \$1 07 1/2 for September, \$1 07 3/4 for October and \$1 07 1/2 for November; and No. 1 white for September at \$1 07 1/2 and for October at \$1 07.

Indian corn has been active. Prices have varied somewhat, and yet fluctuations have not been wide. The tendency, however, has been towards better prices. The report of the Agricultural Bureau says of crop during August:

The average condition of the corn crop for the whole country is 91, a decline of 7 per cent since the returns of August 1 and 4 per cent lower than September 1, 1879. The New England and South Atlantic States fall short of the average about 2 1/2 per cent. The Middle, Gulf and Pacific States are above the average. The great corn regions of the Mississippi on both slopes show a marked deficiency. The northern portion of the Atlantic slope reports damage from drought; to the southward there was sufficient rain. The State of Texas reports a very high condition, viz., 121. North of the Ohio River the States of

Indiana and Illinois report great injury from drought; Missouri, Kansas and Nebraska report the same.

To-day the market was fairly active at some decline; No. 2 mixed sold for October at 52c. and for November at 53@53½c.

Rye has materially advanced, selling at 96@96½c. on the spot and for September arrival. To-day there were sales at 97c. for September.

Barley has remained nominal most of the time at about 90@95c. for No. 1 Canada; but to-day four-rowed State sold at 90c. for delivery October 10.

Oats have been active, but at decidedly higher prices, closing to-day with sales of futures at 42¾@43c. for September, 38@38½c. for October and 38½c. for November.

The following are closing quotations:

Flour.		Wheat—		Grain.	
No. 2.....	37 00	3 45	No. 3 spring, ½ bu. \$	1 05	21 07
Winter superfine.....	3 70	4 00	No. 2 spring.....	97	21 08½
Spring superfine.....	3 35	3 75	Red winter, No. 2	1 07½	21 07½
Spring wheat extras.....	3 80	4 25	White.....	1 06	21 08½
do XX and XXX.....	4 40	6 00	Corn—West. mixed	50	21 51½
Winter shipp'g extras.....	4 10	4 40	West'n No. 2.....	50¾	21 51
do XX and XXX.....	4 50	6 25	West. yellow.....	51½	21 52
Patents.....	6 00	8 25	West. white.....	52	21 55
Western "rye mix".....	4 50	5 00	Rye.....	90	21 97
City shipping extras.....	4 10	5 40	Oats—Mixed.....	47½	21 48½
Southern, bakers' and family brands.....	5 25	6 50	White.....	47	21 49
South'n ship'g extras.....	4 65	5 00	Barley—Canada W.	85	21 95
Rye flour, superfine.....	4 50	5 00	State, 4-rowed.....	85	21 95
Corn meal.....	2 60	3 10	State, 2-rowed.....	81	21 95
Western, &c.....	3 20	3 25	Peas—Can'da, b.&f.	81	21 95
Brandywine, &c.....	3 20	3 25			

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 11, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	36,109	345,782	1,787,237	396,484	50,710	26,262
Milwaukee.....	33,935	92,030	39,040	38,350	132,770	14,300
Toledo.....	295	642,349	150,077	36,142	.....	4,026
Detroit.....	7,160	338,285	5,246	12,422	2,216	2,067
Cleveland.....	2,550	91,500	42,500	18,400	.....	.....
St. Louis.....	41,311	319,607	72,235	129,882	34,304	13,491
Peoria.....	1,950	14,325	210,475	281,400	9,000	39,000
Duluth.....	2,200	94,871	45,150	.....	.....	.....
Total.....	125,510	1,933,749	2,351,010	913,080	229,000	99,146
Same time '79.....	114,543	3,733,253	1,889,189	617,995	420,477	196,805

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 11, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,110,418	4,840,552	4,084,199	3,040,090
Wheat..... bush.	47,652,746	52,449,094	45,771,505	19,692,841
Corn..... bush.	95,720,217	62,548,936	61,648,457	52,858,618
Oats..... bush.	19,351,826	16,219,986	15,487,608	11,514,563
Barley..... bush.	1,875,095	2,352,351	1,920,996	2,507,438
Rye..... bush.	1,845,750	2,884,511	2,570,157	1,724,679
Total grain.....	166,445,634	138,454,878	122,398,723	88,300,136

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

	1880. Week Sept. 11.	1879. Week Sept. 13.	1878. Week Sept. 14.	1877. Week Sept. 15.
Flour..... bbls.	102,669	110,411	91,479	93,457
Wheat..... bush.	308,628	585,886	347,956	246,130
Corn..... bush.	329,803	257,396	217,315	374,197
Oats..... bush.	751,274	349,739	353,321	299,904
Barley..... bush.	37,701	137,577	63,016	141,693
Rye..... bush.	73,739	28,368	40,973	62,380
Total.....	1,504,145	1,358,966	1,022,581	1,024,304

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 11.....	134,361	1,731,200	2,404,175	822,779	74,801	123,038
Sept. 4.....	134,502	1,849,543	3,310,268	993,935	58,048	111,517
Aug. 29.....	143,855	1,708,128	3,710,559	984,925	44,146	118,074
Aug. 21.....	154,793	2,160,733	3,668,957	835,889	17,929	105,927
Tot., 4 wks.....	567,516	7,449,504	13,093,959	3,642,578	194,924	458,554
4 wks '79.....	559,181	10,749,527	8,621,351	2,231,548	232,436	856,558

Receipts of flour and grain at seaboard ports for the week ended Sept. 11:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	101,119	1,712,830	2,120,000	229,700	.....	50,236
Boston.....	57,683	26,100	411,550	172,500	2,500	2,700
Portland.....	3,150	.....	30,000	4,200	.....	.....
Montreal.....	17,941	200,665	325,666	1,500	102	30
Philadelphia.....	24,370	379,300	155,300	84,500	.....	500
Baltimore.....	21,564	751,300	56,276	23,300	.....	1,700
New Orleans.....	25,235	355,517	290,833	12,263	.....	.....
Total week.....	281,062	3,425,712	3,389,675	527,863	2,602	55,216
Cor. week '79.....	262,558	5,209,394	1,405,302	536,093	10,270	145,034

Exports from United States seaboard ports and from Montreal for week ending Sept. 11:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	72,508	1,351,574	1,266,129	4,422	94,743	2,468
Boston.....	21,175	129,853	385,409	.....	.....	.....
Portland.....	.....	.....	26,900	13	.....	.....
Montreal.....	36,455	251,729	292,884	200	.....	525
Philadelphia.....	6,105	156,956	136,804	.....	.....	.....
Baltimore.....	5,654	638,767	61,258	1,500	.....	.....
New Orleans.....	127	148,881	104,722	.....	.....	.....
Total for w'k.....	142,024	2,777,759	2,274,106	6,135	94,743	2,993
Same time '79.....	163,403	5,678,682	2,041,393	95,913	110,036	1,710

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. 11, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,309,578	2,178,974	49,930	15,471	49,923
Do. afloat (est.).....	540,000	1,900,000	97,000	.....	134,000
Albany.....	8,200	60,000	20,000	.....	63,500
Buffalo.....	244,566	1,913,017	899	475	11,200
Chicago.....	1,205,988	3,559,551	78,341	82,592	51,201
Milwaukee.....	149,758	41,005	2,786	101,991	18,524
Duluth.....	75,000	25,000	.....	.....	.....
Toledo.....	1,218,080	356,093	31,448	6,760	10,094
Detroit.....	348,271	2,782	1,781	2,634	.....
Oswego.....	35,000	75,000	.....	.....	.....
St. Louis.....	1,344,106	660,286	35,095	5,872	23,453
Boston.....	.....	235,000	130,892	2,594	1,175
Toronto.....	16,001	3,000	3,100	7,451	390
Montreal (1st).....	60,632	39,309	62,767	5,700	1,958
Philadelphia.....	913,709	543,950	.....	.....	.....
Peoria.....	10,700	146,959	112,362	2,133	65,402
Indianapolis.....	283,700	85,800	29,200	.....	1,600
Kansas City.....	164,451	51,761	21,486	5,201	913
Baltimore.....	1,570,615	316,425	.....	.....	.....
On rail.....	308,628	329,803	754,274	37,701	73,739
On lake (est.).....	1,880,000	2,974,000	68,000	47,000	68,000
On canal (est.).....	1,455,000	3,200,000	.....	11,000	70,000
Total Sept. 11, '80.....	14,147,013	18,700,809	1,513,861	334,215	651,672

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of August, 1880, and for the eight months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Aug. 1880.	Aug. 1879.	Aug. 1880.	Aug. 1879.	Aug. 1880.	Aug. 1879.	Aug. 1880.	Aug. 1879.	Aug. 1880.	Aug. 1879.
New York.....	50	40	5,015,299	2,509,257	17,144	17,144	55,822	23,931	173,732	149,590
Boston.....	.....	.....	2,552,369	686,426	10,454	10,454	25,486	5,032	2,704	1,618,880
Philadelphia.....	.....	.....	807,161	408,673	3,211	3,211	8,983	2,704	1,117,689	1,117,689
Baltimore.....	.....	.....	255,244	133,163	889	889	2,880	3,724	1,629	1,662,286
New Orleans.....	.....	.....	157,649	82,244	2	2	557	218	.....	.....
San Francisco.....	.....	.....	3,132	2,230	111	111	2	.....	.....	.....
Chicago.....	226,894	145,377	3,132	2,230	.....	.....	.....	.....	.....	.....
Peoria.....	.....	.....	612,981	251,911	50	50	407	100	.....	.....
Indianapolis.....	.....	.....	6,386	33,286	55	55	116	.....	.....	.....
Kansas City.....	.....	.....	33,286	15,483	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	174,750	87,375	2,190	2,190	4,380	1,728	.....	.....
Richmond, Maine.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland, Maine.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Aug., 1880.....	226,944	145,417	8,582,150	4,336,567	36,106	36,106	104,456	44,463	1,737,732	1,439,614
Total Aug., 1879.....	253,110	208,047	4,334,343	2,176,240	34,928	34,928	82,198	63,025	1,859,727	2,382,654
Total 8 mos. ended Aug. 30, 1880.....	667,508	484,779	83,924,861	45,382,129	237,072	237,072	743,708	480,087	1,929,921	2,388,086
Total 8 mos. ended Aug. 30, 1879.....	757,244	441,179	63,619,833	29,252,203	253,577	253,577	604,579	804,447	2,821,833	3,022,522
Total values for the month of—										
Aug., 1880.....	7,909,352	8,987,312	270,638	1,667,550	\$13,415,575	\$13,225,141	\$38,748,641	\$85,759,442	\$1,737,732	\$1,439,614
Aug., 1879.....	4,789,735	2,738,568	60,901	398,214	1,637,907	1,680,499	18,119,734	17,810,089	7,514,282	7,514,282
Total values for the month of—										
Aug., 1880.....	6,429,401	2,738,568	25,931	138,627	3,317,555	3,405,044	35,507,169	28,361,186	1,117,689	1,117,689
Aug., 1879.....	1,421,400	1,421,400	41,438	290,879	7,371,836	6,209,069	8,029,592	2,684,995	10,483,089	10,483,089
Total values for the month of—										
Aug., 1880.....	508,957	337,400	1,438	106,372	1,863,084	2,109,223	6,319,223	9,527,092	2,870,044	2,870,044
Aug., 1879.....	346,179	638,622	904	3,844	5,082,274	5,082,274	294,696	1,756,483	1,756,483	1,756,483
Total values for the month of—										

**THE DRY GOODS TRADE.**

FRIDAY, P. M. Sept. 17, 1880.

The market for dry goods has been fairly active the past week. There was a large influx of Western and near-by retailers, whose operations in Fall goods were conducted on a liberal scale; and while business continued buoyant with dry goods and cloth jobbers, there was a satisfactory movement in clothing from first hands. There was a steady hand-to-mouth demand for staple cotton goods, prints, gingham, dress fabrics, &c., by wholesale buyers; and in this connection transactions reached a considerable aggregate amount, owing to the frequency with which selections were made; but most descriptions of woolen goods remained quiet in agents' hands. The feature of the week's business was a peremptory auction sale of over 5,000 pieces tapestry Brussels carpets, the production of Mr. Stephen Sanford, of Amsterdam, N. Y. The sale attracted a very large attendance of buyers and proved to be a great success, the entire offering (amounting to over \$250,000) having been closed out and widely distributed at good average prices.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port during the week ending September 14 aggregated 2,689 packages, including 1,080 to Great Britain, 682 to China, 458 to U. S. of Colombia, 154 to Brazil, 150 to Mexico, and a number of smaller shipments. The jobbing trade in cotton goods was quite active, and this caused a steady demand for re-assortments at first hands; but package buyers continued to govern their purchases by actual requirements, and there was no disposition on their part to anticipate future wants. Prices were steadily maintained (by manufacturers' agents) on all leading makes of plain and colored cottons, and stocks of brown and colored goods are well in hand as a rule. Print cloths were more active and higher, considerable lots of extra 64x64s having changed hands at 4c. per yard, while 56x60s were quiet at 3½c. Prints and cotton dress goods were in steady request and gingham continued very active.

**DOMESTIC WOOLEN GOODS.**—The main features of the woolen goods market are unchanged. The jobbing trade in cloths, cassimeres, flannels, repellents, jeans, cloakings, shawls, skirts, knit underwear, &c., was moderately active, but the demand at first hands was comparatively light. Clothing woolens were disposed of in small lots by agents, but there was no spirit in the demand, which is likely to remain sluggish until new spring goods are shown, when a revival in business may be anticipated. Kentucky jeans were more sought for, and prices of some makes that have been selling at relatively low figures have slightly appreciated. Repellents were in steady request, but cloakings ruled quiet in first hands. Flannels and blankets were in moderate demand by package buyers, and fairly active with jobbers. Worsted dress goods continued to move steadily, and there was a moderate inquiry for shawls, felt skirts, knit underwear and fancy knit woolens.

**FOREIGN DRY GOODS.**—The jobbing trade in imported goods was fairly active, but the demand at first hands was irregular, and chiefly of a hand-to-mouth character, the supply being so large that buyers are operating cautiously. Staple and fancy dress fabrics were in fair request and steady in price. Silks moved slowly, and there was a continual pressure to sell through the auction rooms, despite the low prices being realized. Linen and white goods, woolens and embroideries were severally quiet in first hands.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Sept. 16, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>						
Wool.....	852	352,935	1,216	494,989	994	428,541
Cotton.....	855	224,711	1,481	398,794	1,373	400,385
Silk.....	786	525,679	1,587	961,542	1,245	815,768
Flax.....	830	148,115	1,484	309,141	1,611	216,405
Miscellaneous.....	366	134,592	670	190,193	920	226,971
<b>Total.....</b>	<b>3,689</b>	<b>1,386,032</b>	<b>6,438</b>	<b>2,354,659</b>	<b>6,143</b>	<b>2,088,070</b>
<b>WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.</b>						
<b>Manufactures of—</b>						
Wool.....	516	203,776	532	194,463	919	354,079
Cotton.....	176	49,804	268	66,831	395	106,681
Silk.....	152	143,425	163	147,940	309	226,688
Flax.....	433	89,174	449	102,001	652	143,861
Miscellaneous.....	270	43,200	456	28,989	771	68,639
<b>Total.....</b>	<b>1,547</b>	<b>529,379</b>	<b>1,868</b>	<b>540,224</b>	<b>3,045</b>	<b>899,888</b>
<b>Ent'd for consumpt.</b>	<b>3,689</b>	<b>1,386,032</b>	<b>6,438</b>	<b>2,354,659</b>	<b>6,143</b>	<b>2,088,070</b>
<b>Total on market.....</b>	<b>5,236</b>	<b>1,915,411</b>	<b>8,306</b>	<b>2,894,883</b>	<b>9,188</b>	<b>2,987,958</b>
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>						
<b>Manufactures of—</b>						
Wool.....	577	200,539	398	157,150	817	334,455
Cotton.....	164	34,322	138	37,623	369	109,165
Silk.....	101	102,237	158	99,041	272	202,707
Flax.....	495	103,673	487	115,709	442	115,524
Miscellaneous.....	102	41,456	131	20,051	530	62,691
<b>Total.....</b>	<b>1,439</b>	<b>482,221</b>	<b>1,312</b>	<b>429,574</b>	<b>2,430</b>	<b>824,542</b>
<b>Ent'd for consumpt.</b>	<b>3,689</b>	<b>1,386,032</b>	<b>6,438</b>	<b>2,354,659</b>	<b>6,143</b>	<b>2,088,070</b>
<b>Total at the port.....</b>	<b>5,128</b>	<b>1,868,253</b>	<b>7,750</b>	<b>2,784,233</b>	<b>8,573</b>	<b>2,912,612</b>

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Sept. 14.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	33	2,615	4,616
Beans.....	395	32,478	47,548
<b>Breadstuffs—</b>			
Flour, wheat.....	107,871	3,278,711	3,639,547
Flour, rye.....	1,669	10,105	115,337
Wheat.....	1,221,080	38,994,113	43,613,387
Rye.....	48,106	867,441	1,898,744
Corn.....	1,700,200	43,995,119	29,329,802
Oats.....	219,350	9,004,873	7,747,999
Barley and malt.....	39,110	2,873,559	2,465,530
Peas.....	4,421	37,318	259,299
Cotton.....	18,804	540,945	472,053
Cotton seed oil.....	83,718	33,718	17,557
Flax seed.....	18,767	89,104	124,201
Grass seed.....	1,777	79,096	102,384
Hides.....	536	106,360	158,946
Hides.....	84	33,976	92,991
Hops.....	662	13,519	53,627
Leather.....	57,536	2,819,651	3,021,482
Lead.....	1,381	130,651	2,564,370
Molasses.....	.....	545	4,941
Molasses.....	.....	42,838	75,738
<b>Naval Stores—</b>			
Turpentine, crude.....	10	2,429	1,598
Turpentine, spirits.....	3,368	74,332	56,005
Rosin.....	10,956	294,319	235,508
Tar.....	723	15,906	20,557
Pitch.....	135	1,672	2,520
Oil cake.....	12,706	469,304	291,362
Oil, lard.....	50	8,061	11,940
Oil, whale.....	.....	181	.....
Peanuts.....	2,891	65,790	73,388
<b>Provisions—</b>			
Pork.....	1,138	110,406	176,045
Beef.....	646	24,639	27,252
Cutmeats.....	36,703	1,227,006	1,302,660
Butter.....	27,792	984,965	1,058,870
Cheese.....	34,313	1,727,479	1,803,734
Eggs.....	7,971	443,586	351,266
Lard.....	10,353	454,919	535,398
Lard.....	3,896	113,924	49,320
Hogs, dressed.....	.....	40,674	49,869
Rice.....	1,202	44,841	26,834
Spelter.....	3,611	47,780	64,775
Stearine.....	263	14,762	20,568
Sugar.....	.....	91	1,673
Sugar.....	244	8,838	31,478
Tallow.....	1,584	78,243	69,922
Tobacco.....	1,949	115,613	121,462
Tobacco.....	3,258	68,615	70,704
Whisky.....	3,183	218,693	190,743
Wool.....	577	59,387	94,488

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Sept. 14.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	.....	707	1,046
Ashes, pearls.....	.....	145	139
Beeswax.....	7,901	67,693	50,940
<b>Breadstuffs—</b>			
Flour, wheat.....	79,589	2,882,869	2,226,637
Flour, rye.....	241	3,176	4,830
Corn meal.....	5,994	130,286	111,187
Wheat.....	1,194,861	44,215,226	41,819,738
Rye.....	71,508	1,237,365	2,816,590
Oats.....	4,248	343,643	456,340
Barley.....	.....	262,806	119,629
Peas.....	9,864	242,136	252,059
Corn.....	1,255,065	35,595,957	24,747,069
Candles.....	840	42,751	43,334
Coal.....	1,750	36,354	54,480
Cotton.....	23,574	456,776	220,278
Domestics.....	2,689	87,310	86,962
Hay.....	1,230	89,081	48,967
Hops.....	446	4,945	26,387
<b>Naval Stores—</b>			
Crude turpentine.....	.....	100	.....
Spirits turpentine.....	2,047	21,182	7,869
Rosin.....	1,089	155,040	125,135
Tar.....	195	4,949	5,155
Pitch.....	62	3,879	3,563
Oil cake.....	50,284	3,666,905	1,099,082
<b>Oils—</b>			
Whale.....	.....	69,907	201,565
Sperm.....	.....	239,808	96,756
Lard.....	1,672	607,302	994,362
Linseed.....	3,919	94,433	8,240
Petroleum.....	5,930,224	174,043,056	175,755,078
<b>Provisions—</b>			
Pork.....	3,597	168,916	173,186
Beef.....	1,046	45,023	37,289
Beef.....	969	42,175	39,026
Cutmeats.....	10,632,594	395,714,671	414,859,686
Butter.....	1,018,144	21,653,150	23,835,649
Cheese.....	3,239,773	90,945,739	101,705,879
Lard.....	5,969,230	201,853,254	177,201,904
Rice.....	425	16,013	11,054
Tallow.....	1,499,528	62,174,135	47,956,655
Tobacco, leaf.....	1,241	56,276	43,353
Tobacco.....	1,190	34,799	22,195
Tobacco, manufactured.....	133,088	4,560,100	4,792,635
Whalebone.....	.....	56,551	48,551

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Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his liability.

NO SURRENDER OF THE Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTINGENT FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars. Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Supt

OFFICE OF THE ORIENT.

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Table with 2 columns: Description and Amount. Includes Premiums unearned 31st Decem-ber, 1878 (\$113,571 23), Net premiums received during the year ending 31st Dec., 1879 (802,271 22), Total premiums (\$915,842 45).

Table with 2 columns: Description and Amount. Includes Earned premiums of the year (\$771,077 35), Losses and expenses (393,686 83), Re-insurance and return premiums (199,399 30).

ASSETS, 31st December, 1879.

Table with 2 columns: Description and Amount. Includes Cash in banks (\$70,467 32), United States stock (260,000 00), Stocks of Corporations (78,142 00), Real estate (350,029 18), Subscription notes, bills receivable and uncollected premiums (430,102 20), Suspense account and accrued interest (8,444 45).

Total amount of assets..... \$1,197,185 15

The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board, CHARLES IRVING, Secretary.

TRUSTEES:

- George Mosie, Alexander Hamilton, Henry DeB. Ronth, Conelander Menelas, E. H. R. Lyman, Carl L. Recknagel, Henry R. Kandhardt, W. F. Cary, Jr., Hugh Anselmoss, Carl Victor, Lawrence Wells, Ramey Crooks, William Pohlmann, Arthur B. Graves, Francis Gordon Brown, H. L. Chas. Renaud, Alex. M. Lawrence, Chas. F. Zimmermann, John D. Dix, Theodore Fachiri, Charles Munzinger, C. L. F. Rose, Walter Watson, Wm. S. Wilson, Ernesto G. Fabbri, Gustaf Schwab, Henry E. Sprague, George H. Morgan, John Welsh, Jr., Francis B. Arnold, Lewis Morris, George S. Scott.

EUGENE DUTILH, President. ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary. ANTON METZ, Assistant Secretary.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minurn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

**Insurance.**

**H O M E**  
Insurance Company  
OF NEW YORK,  
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,  
SHOWING THE  
CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JULY, 1880.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-Insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06
Cash Assets.....	\$6,390,233 89

**SUMMARY OF ASSETS**

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks.....	\$329,682 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,950).....	1,852,028 00
United States stocks (market value).....	2,724,506 00
Bank and railroad stocks (market value).....	839,576 25
State and municipal b'ds (market value).....	191,350 00
Loans on stocks, payable on demand (market value \$806,896 49).....	652,250 00
Interest due on 1st July, 1880.....	83,310 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 18
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	\$6,390,233 89

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

**Steamships.**

**ONLY**

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Santell.....Wed., Sept. 22, 7 A. M.

AMERIQUE, B. Joucla.....Wed., Sept. 29, 2 P. M.

FRANCE, Trudells.....Wed., Oct. 6, 6:30 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, \$100 and \$80. Steerage, \$26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**LOUIS DE BEBIAN, Agent,**

**6 Bowling Green.**

**Cotton.**

**H. W. & J. H. Farley,**

**COTTON FACTORS,**  
**COMMISSION MERCHANTS,**

AND  
**FINANCIAL AGENTS**

**132 Pearl Street,**

**P. O. Box 3,909. New York.**

Advances made on Consignments.  
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

**J. P. Billups & Co.,**

**COTTON**

**COMMISSION MERCHANTS,**

**Nos. 74 & 76 Wall Street,**

**(SEAMEN'S SAVINGS BANK BUILDING.)**

**NEW YORK.**

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

**Wm. Felix Alexander,**

**COTTON BROKER,**

**AUGUSTA, GEORGIA.**

Entire attention given to purchase of COTTON en ORDER FOR SPINNERS and EXPORTERS

**CORRESPONDENCE SOLICITED.**

References:—National Bank of Augusta, Georgia  
Henry Hantz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Cotton.**

**Fielding, Gwynn & Co.**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS.**

**140 Pearl street, N. Y.**

**Geo. Copeland & Co.,**

**COTTON BROKERS,**

**136 PEARL STREET, NEW YORK.**

**E. S. Jemison & Co.,**

**BANKERS**

AND

**COTTON COMMISSION MERCHANTS—**

**No. 10 Old Slip, New York.**

**MOODY & JEMISON, Galveston, Texas.**

**HENRY H. WARE.**

**GILLIAT SCHROEDER**

**Ware & Schroeder,**

**COTTON COMMISSION MERCHANTS,**

**111 Pearl Street, New York.**

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

**Dennis Perkins & Co.,**

**COTTON BROKERS,**

**117 Pearl Street, New York.**

Orders for Spot Cotton and Futures promptly executed.

**Waldron & Tainter,**

**GENERAL COTTON MERCHANTS,**

**97 PEARL STREET, NEW YORK.**

"Future" orders executed at N. Y. Cotton Exchange.

**James F. Wenman & Co.,**

**COTTON BROKERS,**

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

Established (in Tontine Building) 1840.

**B. F. BABCOCK & CO.**

**COMMISSION MERCHANTS,**

**17 Water Street, LIVERPOOL,**

Receive consignments of Cotton and other Produce, and execute orders at the Exchange in Liverpool.

Represented in New York at the office of

**BABCOCK BROTHERS & CO.,**

**50 WALL STREET.**

**A. L. Leman & Co.,**

**COTTON BROKERS,**

**No. 160 SECOND STREET,**

**MACON, GEORGIA.**

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

**John F. Wheless & Co.,**

**COTTON**

**COMMISSION MERCHANTS,**

**NASHVILLE, TENNESSEE.**

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

**Pariset & Campbell,**

**Cotton Factors,**

**VICKSBURG, MISS.**

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

## Cotton.

**Woodward & Stillman,**  
SEAMEN'S BANK BUILDING,  
Nos. 74 & 76 Wall Street,  
NEW YORK.

**GENERAL COMMISSION MERCHANTS**

**LOANS MADE ON ACCEPTABLE SECURITY.**

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

## "COTTON FACTS."

GIVES

**COST OF**

**RAISING COTTON**

**THE PAST SEASON,**

**BESIDES ALL ESSENTIAL**

**Cotton Statistics**

**FOR A SERIES OF YEARS.**

**PRICE:**

**Leather Covers, - - - 75 Cents.**

**Cloth Covers, - - - 50 Cents.**

PUBLISHED AND FOR SALE BY

**A. B. SHEPPERSON,**

25 Beaver St., New York.

**A. B. Shepperson,**

PUBLISHER OF

**TELEGRAPHIC CIPHER CODES**

FOR THE

**COTTON TRADE.**

No. 25 BEAVER ST., NEW YORK.

REFERENCES:

R. T. Wilson & Co., Henry Hentz & Co., Hopkins, Dwight & Co., Woodward & Stillman, New York.  
John Phelps & Co., New Orleans; Moody & Jemison, Galveston; Gardner, Gates & Co., Mobile; N. A. Hardee's Son & Co., Savannah; Walker & Trenholm, Charleston.

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

**Mohr, Hanemann & Co.,**

**COTTON BROKERS,**

123 PEARL STREET,

NEW YORK.

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

CHAS. F. HOHORST, JOHN R. BARRETT.

**C. F. Hohorst & Co.,**

**COTTON**

**COMMISSION MERCHANTS,**

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other products.  
LIBERAL ADVANCES MADE.

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

**R. M. Waters & Co.,**

**COTTON COMMISSION MERCHANTS AND BANKERS,**

54 BROAD STREET, NEW YORK.

Special attention given to investment securities.

## Cotton.

**INMAN, SWANN & Co**

**COTTON**

**COMMISSION MERCHANTS,**

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

**SOUTHERN SECURITIES.**

LEHMAN, ABRAHAM & Co.,  
New Orleans, La.

LEHMAN, DUER & Co.  
Montgomery, Ala.

**LEHMAN BROS.,**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS,**

40 EXCHANGE PLACE,

New York.

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

**Robert Murdoch,**

**COMMISSION MERCHANT,**

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

**WALTER & KROHN,**

**COTTON BROKERS,**

53 BEAVER STREET, NEW YORK.

**H. Tileston & Co.,**

**COTTON, STOCKS, BONDS, &c.**

25 WILLIAM STREET, NEW YORK.

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

**Whiting Paper Co.,**

**HOLYOKE, MASS.**

Bankers' Ledger and Record Papers.

Machine Hand-Made Papers.

Antique Parchment Papers.

Printed Papers.

Bond Papers.

AGENTS:

**JAMES D. WHITMORE & Co.,**

45 BEEKMAN STREET, NEW YORK.

**C. CONRAD & CO.,**

**ST. LOUIS.**

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

Sole Proprietors of the "Original Budweiser."  
Trademark registered in 1877.

**BUDWEISER LAGERBEER,**

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.  
Ask your Grocer for Conrad's Budweiser.

WORKS AT  
ORIENT, L. I.

"EUREKA"  
"ORIENT."

**The Atlantic & Virginia**

**Fertilizing Co.**

OFFER THEIR STANDARD BRANDS

**"EUREKA"**

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

**"ORIENT COMPLETE MANURE."**

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

**W. G. CRENSHAW, Pres't,**

CRENSHAW WAREHOUSE,

Richmond, Va.

## Cotton.

**Henry Hentz & Co.,**

GENERAL

**COMMISSION MERCHANTS,**

8 South William St., New York.

Advances made on Consignments to

Messrs. **JAMES FINLAY & CO.,**

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. **FINLAY, MUIR & CO.,**

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

**Bennet & Foulke,**

**COMMISSION MERCHANTS,**

121 PEARL STREET,

NEW YORK.

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

**Insurance.**

**ÆTNA**

**Insurance Company**  
**OF HARTFORD.**

Assets July 1, 1880..... \$7,076,680

Liabilities for unpaid losses and

re-insurance fund ..... 1,658,110

Capital..... 3,000,000

NET SURPLUS.....\$2,418,570

No. 2 Cortlandt St., New York.

**JAS. A. ALEXANDER, Agent.**

**North British**

**& Mercantile Ins. Co.**

OF

**LONDON AND EDINBURGH.**

United States Board of Management,

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*Resident Manager,*

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