

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

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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 | 85,760 | 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..... | 41,619 | 32,811 | 8,808 | ..... |
| 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 | 432,685 | 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. | Transp'n exp., taxes & insur'ee | Net traffic. | Annual interest charge. | Income after pay-ment of int. | Av. charge per ton of freight. |
|----------|---------------------|---------------------------------|--------------|-------------------------|-------------------------------|--------------------------------|
| | \$ | \$ | \$ | \$ | \$ | Cents. |
| 1872.... | 751,054 | 385,097 | 366,017 | 104,510 | 261,507 | .... |
| 1873.... | 733,110 | 483,950 | 249,160 | 104,510 | 144,650 | 3.65 |
| 1874.... | 653,422 | 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.... | 536,847 | 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 | \$47,544 | \$13,000 |
| Other liabilities..... | 156,060 | 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..... | 2,989,270,000 | 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 | Sept. 4 | Short. | 25.36 |
| Antwerp | 3 mos. | 25.32½ @ 25.37½ | Sept. 4 | " | 25.35 |
| Paris | Short. | 25.32½ @ 25.37½ | Sept. 4 | " | 25.35 |
| Paris | 3 mos. | 25.52½ @ 25.57½ | Sept. 4 | Short. | 20.50 |
| Hamburg | ..... | 20.70 @ 20.74 | Sept. 4 | " | 20.50 |
| Berlin | ..... | 20.70 @ 20.74 | Sept. 4 | " | 20.50 |
| Frankfort | ..... | 20.70 @ 20.74 | Sept. 4 | " | 20.50 |
| St. Petersburg | ..... | 24.5 @ 24.5 | Sept. 4 | 3 mos. | 117.70 |
| Vienna | ..... | 12.00 @ 12.02½ | Sept. 4 | 3 mos. | 27.80 |
| Madrid | ..... | 47½ @ 47½ | ..... | ..... | ..... |
| Cadiz | ..... | 47¾ @ 47¾ | ..... | 3 mos. | ..... |
| Genoa | ..... | 28.20 @ 28.25 | ..... | ..... | ..... |
| Milan | ..... | 28.20 @ 28.25 | ..... | ..... | ..... |
| Naples | ..... | 28.20 @ 28.25 | ..... | ..... | ..... |
| Lisbon | ..... | 5211½ @ 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. 9¼d. |
| 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@2⅜ 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..... | 2⅜ @ 2½ |
| Open-market rates— | | 6 months' bank bills..... | 2½ @ 2⅜ |
| 30 and 60 days' bills..... | 2⅜ | 4 & 6 months' trade bills..... | 2½ @ 3 |
| 3 months' bills..... | 2⅜ | | |

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

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

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 | 28,585,693 |
| Public deposits..... | 7,022,053 | 4,613,236 | 3,436,435 | 4,305,094 |
| Other deposits..... | 21,873,578 | 30,671,722 | 20,968,501 | 22,716,354 |
| Government securities..... | 16,358,836 | 15,530,087 | 13,446,540 | 14,374,568 |
| Other securities..... | 18,063,336 | 17,612,317 | 19,242,452 | 19,601,321 |
| Res'v'e of notes & coin | 16,035,424 | 20,701,564 | 10,301,037 | 11,722,513 |
| Coin 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..... | 97⅝ | 97¾ | 94⅝ | 95¼ |
| Eng. wheat, av. price | 44s. 1d. | 48s. 1d. | 45s. 8d. | 62s. 5d. |
| Mid. Upland cotton... | 73½d. | 63½d. | 6d. | 51½d. |
| No. 40 mule yarn..... | 11½d. | 9½ | 10d. | 10½d. |
| 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 51⅜d. 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 | 9 @ |
| South American doubloons..... | per oz. | 73 | 9 @ |
| United States gold coin..... | per oz. | 76 | 3½ @ |
| German gold coin..... | per oz. | 76 | 3¼ @ |

| SILVER. | | d. | d. |
|--|-------------------|-----|----|
| Bar silver, fine..... | per oz. standard. | 52½ | @ |
| Bar silver, contain'g 5 grs. gold..... | per oz. standard. | 52⅞ | @ |
| Cake silver..... | per oz. | 56⅝ | @ |
| Mexican dollars..... | per oz. | 51¼ | @ |
| 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 | 2⅜ | Genoa..... | 4 | 3½ |
| Amsterdam..... | 3 | 2⅜ | Geneva..... | 4 | 3½ |
| Brussels..... | 3 | 2⅜ | Madrid, Cadiz & Barcelona..... | 4 | 6 |
| Berlin..... | 5½ | Nominal. | Lisbon & Oporto..... | 5½ | 5¼ |
| Hamburg..... | 5½ | | Copenhagen..... | 3½ @ 4 | 3½ |
| Frankfort..... | 5½ | | New York..... | | 4½ @ 5 |
| Vienna..... | 4 | 3¼ | Calcutta..... | 4 | |
| St. Petersburg..... | 6 | 5 | | | |

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, 2⅞ 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'e 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 | 39,953 | 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 | 605 | 3,033 | 234 |
| Oats..... | 892 | 11 | 45 | 1,261 |
| Peas..... | 178 | 300 | 436 | 87 |
| Beans..... | 103 | 291 | | 600 |
| Indian corn..... | 8,343 | 49,905 | 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 | 52¼ | 52¼ | 52½ |
| 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. 4s of 1891..... | 114½ | 114 | 114 | 114 | 113¾ | 113¾ |
| U. S. 4s of 1907..... | 111 | 114 | 114 | 114 | x112¾ | 113 |
| Erie, common stock..... | 40½ | 41¼ | 40½ | 39¾ | 40¾ | 39¾ |
| Illinois Central..... | 118 | 118 | 118 | 117 | 117 | 116¾ |
| Pennsylvania..... | 62½ | 62½ | 62¾ | 62¼ | 62 | 61¾ |
| Philadelphia & Reading..... | 15¼ | 16½ | 16½ | 16 | 16½ | 16 |
| New York Central..... | 136¼ | 137 | 136½ | 135¾ | x134¾ | 134¼ |

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

| | Sat. s. d. | Mon. s. d. | Tues. s. d. | Wed. s. d. | Thurs. s. d. | Fri. s. d. |
|-----------------------------|------------|------------|-------------|------------|--------------|------------|
| Flour (ex. State) %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 8 | 8 8 | 8 8 | 8 9 | 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 |
| Av. 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. s. d. | Mon. s. d. | Tues. s. d. | Wed. s. d. | Thurs. s. d. | Fri. s. d. |
|---------------------------|------------|------------|-------------|------------|--------------|------------|
| Pork, West. mess. %bbl. | 69 0 | 69 0 | 69 0 | 69 0 | 69 0 | 69 0 |
| Bacon, long clear, cwt. | 43 0 | 43 0 | 43 0 | 43 0 | 42 6 | 42 6 |
| Short clear..... | 46 0 | 46 0 | 46 0 | 46 0 | 45 6 | 45 6 |
| Beef, pr. mess. % tierce. | 62 6 | 62 6 | 62 6 | 62 6 | 62 6 | 62 6 |
| Lard, prime West. %cwt. | 43 6 | 43 6 | 43 0 | 43 0 | 42 6 | 42 0 |
| Cheese, Am. choice..... | 63 6 | 63 6 | 63 0 | 63 0 | 63 0 | 64 0 |

London Petroleum Market.—

| | Sat. d. | Mon. d. | Tues. d. | Wed. d. | Thurs. d. | Fri. d. |
|------------------------|---------|---------|----------|---------|-----------|---------|
| Pet'leum, ref. % gal. | @ | @ | 8½ | 8½ | 8½ | 9 |
| Pet'leum, spirits..... | @ | @ | 9¼ | 9¼ | @ | @ |

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 mdse.... | 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. \$237,801,924 \$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.. | 183,806,032 | 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. cn (fr'l) | \$3,000 |
| 7—Str. Santiago..... | St. Jago..... | For. silv. coin.. | 12,605 |
| 11—Str. Oder..... | London..... | Mex. silv. coins. | 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 \$2,123,902 gold)..... 5,618,087

Tot. since Jan. 1, 80 (\$3,616,810 silv. and \$2,123,902 gold) .. \$5,745,712

| Same time in— | Same time in— | Same time in— |
|------------------------|------------------------|------------------------|
| 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..... 40,063,406 | 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.. | \$145,997 |
| 8—Str. Claudius..... | Venezuela..... | Am. silv. coin.. | 6,181 |
| | | Am. gold coin.. | 5,628 |
| | | For. silv. coin.. | 7,385 |
| 8—Str. Atlas..... | West Indies..... | Am. silv. coin.. | 12,160 |
| | | Am. gold coin.. | 220 |
| | | For. gold coin.. | 1,265 |
| 8—Str. Labrador..... | France..... | For. gold coin.. | 1,049,534 |
| 8—Str. Wyoming..... | England..... | Gold bars..... | 107,063 |
| 8—Str. Bothnia..... | England..... | For. gold coin.. | 484,509 |
| 8—Str. Lessing..... | Germany..... | For. gold coin.. | 344,247 |
| 8—Str. Hapsburg..... | Germany..... | For. gold coin.. | 21,420 |
| 9—Str. City of Merida..... | Mexico..... | Am. silv. coin.. | 2,128 |
| | | Am. gold coin.. | 870 |
| | | For. silv. coin.. | 91,516 |
| | | For. gold coin.. | 3,495 |
| | | Gold bars..... | 5,000 |
| | | Silver bars..... | 267 |
| 10—Str. Suetia..... | Germany..... | For. gold coin.. | 511,100 |
| 10—Str. Main..... | Germany..... | For. gold coin.. | 295,845 |
| | | Gold bars..... | 766,530 |
| | | For. gold coin.. | 54,040 |
| 11—Str. Celsus..... | West Indies..... | Am. silv. coin.. | 3,861 |
| | | Am. gold coin.. | 31,283 |
| | | For. gold coin.. | 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— | Same time in— | Same time in— |
|------------------------|-----------------------|-----------------------|
| 1879..... \$26,093,251 | 1875..... \$8,796,624 | 1871..... \$7,688,254 |
| 1878..... 15,001,124 | 1874..... 4,696,970 | 1870..... 8,057,480 |
| 1877..... 10,815,801 | 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. |
| Sept. 11.... | \$ 1,095,143 35 | \$ 525,906 65 | \$ 81,633,969 48 | \$ 6,147,922 21 |
| 13.... | 1,642,635 75 | 1,164,616 23 | 83,327,330 04 | 5,932,060 67 |
| 14.... | 1,956,189 88 | 2,055,638 32 | 82,530,879 69 | 5,629,562 58 |
| 15.... | 1,221,642 37 | 730,638 65 | 83,053,169 76 | 5,597,976 23 |
| 16.... | 1,061,036 25 | 2,710,729 08 | 81,548,080 60 | 5,453,664 56 |
| 17.... | 2,126,851 97 | 2,563,194 19 | 81,270,452 33 | 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.

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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.) |
|-------------------------------|-----------|--------------|---------------------------------|
| Railroads. | | | |
| 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. |
| Insurance. | | | |
| 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. | Differences 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 | 19,353,600 | Inc. 11,300 | 21,603,500 | 19,478,300 |
| Net deposits | 298,350,500 | Inc. 1,163,700 | 225,572,900 | 218,269,900 |
| 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 | 80,288,500 | 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 | *109¾ | *109¾ | *109¾ | *109¾ |
| 4s, 1907.....coup. | Q.-Jan. | *110¾ | *110¾ | *110¾ | *110¾ | *110¾ | *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 | *128 |
| 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 | \$12,181,000 | \$2,676,000 |
| 6s, 1881.....cp. | 103¾ July 9 | 107½ May 26 | 162,653,800 | 51,204,400 |
| 5s, 1881.....cp. | 102½ Aug. 4 | 104½ 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 | x113 | 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:

| Shares. | |
|---------------------------|----------|
| 60 Manhattan Gaslight Co. | 178½@180 |
| 13 Clinton Fire Ins. | 141¼ |

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., Atl. & Pac. Tel., 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, Central of N. J., 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, Jan. 1 to latest date (1880, 1879). Lists various railroads and companies like 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 @ 1/2 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, Frankfurt, Bremen.

The following are quotations in gold for various coins:

Table with columns: Coin, Price. Lists Sovereigns, Napoleons, X Reichmarks, X Guilders, etc.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1880 and 1879.

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

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1880 and 1879.

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, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks like New York, Manhattan, 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. 905,600; Circulation, Inc. 11,300; Legal tenders, Dec. 593,200.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities like Atch. & Topeka, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of various securities like Phil. & Read, Potts & Co., etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N.Y. Air L., etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.). Includes a 'Miscellaneous List' and 'Southern Securities' section.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowery, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleecker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

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. BEERS, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Brooklyn Local Improvement City bonds, Park bonds, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, etc.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

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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 Massawippi 6 per cent bonds..... | 24,000 | |
| Dividend on stock, February, 1880..... | 38,592 | |
| Dividend on stock, August, 1880..... | 51,456 | 220,658 |
| | | \$5,481 |
| Interest received by the Treasurer..... | | 16,100 |
| Leaving a balance of..... | | \$21,581 |
| Surplus of earnings, as per last year's report..... | | 105,399 |
| | | \$126,980 |
| From which we have paid for 200 freight cars..... | | 118,150 |
| Leaving a surplus of earnings now on hand..... | | \$8,830 |

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..... | 1,900,000 |
| 3. Other funding bonds, '70..... | 1,268,000 |
| 4. Levee bonds..... | 1,986,000 |
| 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..... | 12,737,273 |
| 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. Insomuch 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 3-65 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 Railway 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 | \$34,873 | \$10,290 | 77.22 |
| Third Avenue..... | 151,110 | 90,522 | 60,588 | 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 Houston, 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 Houston & 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 Houston & 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 13, says: "The Commission appointed by the Legislature of Tennessee to confer with the bondholders of the City of Memphis held a meeting at Barnum'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. | | | |
| | 1878-79. | 1879-80. | Increase. |
| Gross earnings..... | \$12,999,304 | \$15,299,817 | \$2,300,513 |
| Working expenses.... | 9,385,318 | 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 earnings. |
|-----------------------|-------------|-------------|---------------|
| 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 | 124,679 | 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. | 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..... | Aug. | 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 |
| Minersville..... | 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 | 76,562 | 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 7/8c. 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 3/4c. 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 5/8@7 3/4c. are the quotations for fair to good refining, and 8@8 5/8c. 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 1/4c.

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 hhds., of which 1,200 hhds. for export and 1,400 hhds. 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 bbls., was sparingly offered at 10 3/4@10 7/8c. Crude certificates have also advanced and close strong at 96 1/4c. bid. All metals are firm though momentarily quiet. Ingot copper rules quiet at 18 3/4c. 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, 23s. 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 | 2,858 | 1,763 | 1,009 | 1,237 | 1,801 | 9,373 |
| Mobile | 436 | 537 | 609 | 361 | 208 | 627 | 2,778 |
| Charleston | 2,710 | 3,648 | 2,264 | 2,948 | 4,572 | 3,261 | 19,403 |
| Port Royal, &c. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 7,129 | 5,796 | 5,305 | 4,165 | 4,242 | 5,235 | 31,872 |
| Brunswick, &c. .... | ..... | ..... | ..... | ..... | ..... | 465 | 465 |
| Galveston | 2,425 | 5,458 | 1,299 | 2,835 | 3,260 | 3,543 | 18,820 |
| Indianola, &c. .... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tennessee, &c. | 294 | 372 | 234 | 490 | 74 | 653 | 2,117 |
| Florida ..... | ..... | ..... | ..... | ..... | ..... | 44 | 44 |
| Wilmington | 659 | 399 | 813 | 287 | 557 | 481 | 3,196 |
| Morch'd City, &c. .... | ..... | ..... | ..... | ..... | ..... | 61 | 61 |
| Norfolk | 1,288 | 1,774 | 2,830 | 1,904 | 2,041 | 2,204 | 12,041 |
| City Point, &c. .... | ..... | ..... | ..... | ..... | ..... | 2,525 | 2,525 |
| Totals this week | 15,646 | 20,842 | 15,117 | 13,999 | 16,191 | 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 week at— | 1880. | 1879. | 1878. | 1877. | 1876. |
|------------------------|---------|---------|---------|--------|---------|
| New Orleans..... | 9,373 | 10,828 | 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 | 11,876 |
| Port Royal, &c..... | ..... | 250 | 12 | 68 | ..... |
| Savannah..... | 31,872 | 24,034 | 25,043 | 8,924 | 12,404 |
| Galveston..... | 18,820 | 15,337 | 19,003 | 2,116 | 11,460 |
| Indianola, &c..... | ..... | 337 | 589 | 48 | 312 |
| Tennessee, &c..... | 2,582 | 2,141 | 671 | 974 | 860 |
| Florida..... | 44 | 879 | 36 | 38 | 192 |
| North Carolina..... | 3,257 | 3,321 | 2,088 | 572 | 1,879 |
| Norfolk..... | 12,041 | 4,343 | 2,278 | 594 | 6,430 |
| City Point, &c..... | 2,525 | 159 | 1,572 | 87 | 569 |
| Total this week ... | 102,695 | 76,933 | 74,355 | 22,345 | 62,998 |
| Total since Sept. 1. | 185,030 | 120,907 | 147,594 | 39,943 | 126,090 |

The exports for the week ending this evening reach a total of 50,541 bales, of which 38,757 were to Great Britain, 10,488 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 | 8,684 | ..... | 16,394 | 2,330 | 34,718 | 10,766 |
| Mobile | ..... | ..... | ..... | ..... | ..... | 4,592 | 3,086 |
| Charl't'n | 4,531 | ..... | ..... | 4,531 | ..... | 21,804 | 12,921 |
| Savan'h. | 5,282 | ..... | ..... | 5,282 | ..... | 35,631 | 16,393 |
| Galv't'n | ..... | ..... | ..... | ..... | ..... | 24,122 | 19,844 |
| N. York. | 14,779 | 1,891 | 1,296 | 17,879 | 10,329 | 47,008 | 34,347 |
| Norfolk | ..... | ..... | ..... | ..... | ..... | 8,085 | 1,913 |
| Other* | 6,455 | ..... | ..... | 6,455 | 2,367 | 12,000 | 5,500 |
| Tot. this week.. | 38,757 | 10,488 | 1,296 | 50,541 | 15,026 | 188,003 | 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, 3,218 bales to Liverpool; from Boston, 1,115 bales to Liverpool; from Philadelphia, 2,122 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 us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

| SEPT. 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 | 18,754 |
| Savannah..... | 7,000 | None. | 700 | 3,000 | 10,700 | 24,031 |
| Galveston..... | 7,885 | 2,509 | 123 | 4,497 | 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 | 15,025 |
| Total..... | 35,396 | 8,926 | 2,626 | 6,497 | 51,915 | 133,063 |

* Included in this amount are 1,500 bales at prices 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 | ..... | ..... | 6,109 | 38,724 |
| Mobile. | 4,877 | 1,993 | ..... | ..... | ..... | ..... | 3,964 |
| Char'n* | 15,815 | 5,702 | 5,301 | ..... | ..... | 5,301 | 9,207 |
| Sav'h... | 24,413 | 11,100 | 9,700 | ..... | 20 | 9,720 | 17,137 |
| Galv.* | 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 | ..... | ..... | ..... | ..... | 2,572 |
| Norfolk* | 6,945 | 1,134 | ..... | ..... | ..... | ..... | 3,802 |
| Other.. | 2,493 | 1,237 | 8,773 | ..... | ..... | 8,773 | 9,000 |
| This yr. | 82,335 | ..... | 44,852 | 199 | 1,220 | 46,271 | 154,590 |
| Last year..... | 43,974 | ..... | 12,478 | 441 | 44 | 12,963 | 66,424 |

* 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, 331 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. #8 | 8 $\frac{15}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 8 $\frac{15}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 8 $\frac{15}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ |
| Strict Ord. | 9 $\frac{7}{16}$ | 9 $\frac{9}{16}$ | 9 $\frac{9}{16}$ | 9 $\frac{7}{16}$ | 9 $\frac{9}{16}$ | 9 $\frac{9}{16}$ | 9 $\frac{7}{16}$ | 9 $\frac{9}{16}$ | 9 $\frac{9}{16}$ |
| Good Ord. | 10 $\frac{15}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{15}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{15}{16}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ |
| Str. G'd Ord | 10 $\frac{11}{16}$ | 10 $\frac{13}{16}$ | 10 $\frac{13}{16}$ | 10 $\frac{11}{16}$ | 10 $\frac{13}{16}$ | 10 $\frac{13}{16}$ | 10 $\frac{11}{16}$ | 10 $\frac{13}{16}$ | 10 $\frac{13}{16}$ |
| Low Midd'g | 11 $\frac{13}{16}$ | 11 $\frac{5}{16}$ | 11 $\frac{5}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{5}{16}$ | 11 $\frac{5}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{5}{16}$ | 11 $\frac{5}{16}$ |
| Str. L'w Mid | 11 $\frac{7}{16}$ | 11 $\frac{9}{16}$ | 11 $\frac{9}{16}$ | 11 $\frac{7}{16}$ | 11 $\frac{9}{16}$ | 11 $\frac{9}{16}$ | 11 $\frac{7}{16}$ | 11 $\frac{9}{16}$ | 11 $\frac{9}{16}$ |
| Middling... | 11 $\frac{11}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{11}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{11}{16}$ | 11 $\frac{13}{16}$ | 11 $\frac{13}{16}$ |
| Good Mid. | 12 $\frac{1}{16}$ | 12 $\frac{3}{16}$ | 12 $\frac{3}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{3}{16}$ | 12 $\frac{3}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{3}{16}$ | 12 $\frac{3}{16}$ |
| Str. G'd Mid | 12 $\frac{5}{16}$ | 12 $\frac{7}{16}$ | 12 $\frac{7}{16}$ | 12 $\frac{5}{16}$ | 12 $\frac{7}{16}$ | 12 $\frac{7}{16}$ | 12 $\frac{5}{16}$ | 12 $\frac{7}{16}$ | 12 $\frac{7}{16}$ |
| Midd'g Fair | 12 $\frac{13}{16}$ | 12 $\frac{15}{16}$ | 12 $\frac{15}{16}$ | 12 $\frac{13}{16}$ | 12 $\frac{15}{16}$ | 12 $\frac{15}{16}$ | 12 $\frac{13}{16}$ | 12 $\frac{15}{16}$ | 12 $\frac{15}{16}$ |
| Fair..... | 13 $\frac{7}{16}$ | 13 $\frac{9}{16}$ | 13 $\frac{9}{16}$ | 13 $\frac{7}{16}$ | 13 $\frac{9}{16}$ | 13 $\frac{9}{16}$ | 13 $\frac{7}{16}$ | 13 $\frac{9}{16}$ | 13 $\frac{9}{16}$ |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|-----------------------|------------------|------------------|------------------|-------------------|-------------------|
| | Good Ordinary..... #8 | 8 $\frac{5}{8}$ | 8 $\frac{7}{8}$ | 8 $\frac{7}{8}$ | 8 $\frac{7}{8}$ | 8 $\frac{15}{16}$ | 8$\frac{15}{16}$ |
| Strict Good Ordinary..... | 9 $\frac{1}{4}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 9 $\frac{9}{16}$ | 9 $\frac{9}{16}$ |
| Low Middling..... | 10 | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{3}{8}$ | 10 $\frac{7}{16}$ | 10 $\frac{7}{16}$ |
| Middling..... | 10 $\frac{7}{8}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{1}{4}$ | 11 $\frac{5}{16}$ | 11 $\frac{5}{16}$ |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------------------------|----------------------------|--------------|-------------|--------------|--------------|----------------|--------------|
| | Ex-port. | Con-sump. | Spec-ul't'n | Trans-it. | Total. | Sales. | Deliv-eries. |
| 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 |
| Total | 1,983 | 3,775 | 331 | ..... | 6,089 | 857,100 | 2,700 |

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— | | September. | October. | November. | December. | January. | February. | March. | April. | May. | Total Sales and Range. |
|--|--------------|-------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------|---------------------------------------|
| | Market. | Closing. | | | | | | | | | | |
| Saturday, Sept. 11— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Higher. | Firm. | 22,800 11-16@11-24 11-23 | 14,400 10-78@10-88 10-87-10-88 | 6,600 10-65@10-76 10-76 | 13,200 10-67@10-78 10-77-10-78 | 8,700 10-78@10-89 10-88 | 1,600 10-92@11-00 11-01-11-03 | 800 11-05@11-09 11-14-11-16 | 900 11-21@11-23 11-23-11-30 | ..... | 69,000 10-65@11-21 10-76-11-30 |
| Monday, Sept. 13— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Buoyant. | Firm. | 29,900 11-26@11-35 11-32 | 38,500 10-92@11-05 11-01-11-03 | 22,500 10-81@10-96 10-95 | 31,300 10-82@10-96 10-95-10-96 | 20,100 10-92@11-06 11-05-11-06 | 2,300 11-05@11-14 11-19-11-21 | 1,300 11-22@11-31 11-33-11-35 | 2,800 11-32@11-44 11-47-11-49 | ..... | 149,100 10-81@11-44 10-95-11-49 |
| Tuesday, Sept. 14— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Lower. | Dull. | 37,100 11-25@11-32 11-26 | 38,600 10-89@10-99 10-91-10-92 | 22,100 10-81@10-90 10-81 | 27,900 10-82@10-89 10-82-10-83 | 22,300 10-93@11-00 10-92-10-94 | 3,300 11-06@11-14 11-06-11-08 | 5,500 11-25@11-30 11-22-11-24 | 2,200 11-40@11-45 11-37-11-40 | ..... | 159,600 10-81@11-55 10-81-11-40 |
| Wednesday, Sept. 15— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Buoyant. | Barely st'y | 32,600 11-19@11-44 11-42-11-44 | 39,500 10-87@11-13 11-10-11-11 | 22,000 10-78@11-03 11-01-11-03 | 36,400 10-79@11-06 11-02-11-03 | 26,200 10-90@11-16 11-14-11-15 | 2,300 11-05@11-27 11-30-11-32 | 2,400 11-22@11-45 11-48-11-48 | 2,500 11-50@11-60 11-60-11-62 | ..... | 164,100 10-78@11-60 11-01-11-62 |
| Thursday, Sept. 16— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Excited. | Barely st'y | 27,200 11-35@11-57 11-47 | 48,600 11-06@11-29 11-15-11-16 | 32,500 10-98@11-16 11-04-11-06 | 49,700 10-99@11-19 11-07-11-08 | 23,400 11-10@11-30 11-19 | 6,900 11-24@11-43 11-33-11-35 | 3,700 11-41@11-60 11-50-11-50 | 2,900 11-55@11-70 11-64-11-65 | ..... | 195,000 10-98@11-88 11-04-11-65 |
| Friday, Sept. 17— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Active. | Barely st'y | 32,100 11-47@11-80 11-70-11-72 | 37,300 11-16@11-30 11-22 | 11,400 11-01@11-13 11-04-11-05 | 21,000 11-01@11-20 11-08-11-09 | 12,600 11-13@11-26 11-18-11-19 | 200 11-35@11-36 11-32-11-34 | 3,600 11-43@11-53 11-48@11-49 | 1,900 11-63@11-70 11-62-11-64 | ..... | 120,300 11-79@11-80 11-04-11-72 |
| Total sales this week..... | | | 181,900 | 216,900 | 117,100 | 179,500 | 113,300 | 16,600 | 17,300 | 13,200 | 1,300 | 857,100 |
| Sales since Sept. 1, 1880..... | | | 527,200 | 384,500 | 171,400 | 288,300 | 143,900 | 30,200 | 33,200 | 18,500 | 1,300 | 2,103,500 |

Includes 500 for August, 1881, at 11-50.

Transferable Orders—Saturday, 11-25; Monday, 11-35; Tuesday, 11-36; Wednesday, 11-45; Thursday, 11-50; Friday, 11-75.
Short Notices for September—Thursday, 11-40@11-42.

The following exchanges have been made during the week:

11 pd. to exch. 100 Dec. for Jan. | 500 Oct. for Jan. even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 17), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1880. | 1879. | 1878. | 1877. |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Stock at Liverpool..... bales | 558,000 | 321,000 | 452,000 | 690,000 |
| Stock at London..... | 52,900 | 65,908 | 23,000 | 30,250 |
| Total Great Britain stock. | 610,900 | 386,908 | 475,000 | 720,250 |
| Stock at Havre..... | 77,200 | 106,860 | 143,000 | 211,250 |
| Stock at Marseilles..... | 8,120 | 1,738 | 1,750 | 11,250 |
| Stock at Barcelona..... | 40,100 | 14,262 | 16,000 | 55,000 |
| Stock at Hamburg..... | 3,600 | 2,400 | 5,500 | 12,500 |
| Stock at Bremen..... | 29,000 | 16,649 | 31,500 | 60,250 |
| Stock at Amsterdam..... | 13,300 | 29,272 | 41,500 | 36,750 |

| | | | | |
|--|----------------|----------------|----------------|------------------|
| Stock at Rotterdam..... | 1880. | 1879. | 1878. | 1877. |
| Stock at Antwerp..... | 2,570 | 2,181 | 7,750 | 11,000 |
| Stock at other continental ports. | 981 | ..... | 5,250 | 7,200 |
| | 17,200 | 3,254 | 12,000 | 11,500 |
| Total continental ports.... | 192,071 | 176,616 | 269,250 | 416,750 |
| Total European stocks... | 802,971 | 563,524 | 744,250 | 1,137,000 |
| 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.. | 188,008 | 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 | ..... |

Total visible supply.....1,253,568 887,586 1,068,766 1,465,285
Of the above, the totals of American and other descriptions are as follows

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| American— | | | | |
| 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..... | 188,008 | 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 | ..... |

| | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Total American..... | 791,597 | 445,191 | 680,516 | 863,285 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 202,000 | 134,000 | 126,000 | 285,000 |
| London stock..... | 52,900 | 65,908 | 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 |

| | | | | |
|----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Total visible supply..... | 1,253,568 | 887,586 | 1,068,766 | 1,465,285 |
| Price Mid. Upl., Liverpool.... | 7 ¹⁶ / ₁₆ d. | 6 ⁹ / ₁₆ d. | 6 ⁷ / ₁₆ d. | 6 ⁵ / ₁₆ d. |

The above figures indicate an increase in the cotton in sight to-night of 365,982 bales as compared with the same date of 1879, an increase of 184,802 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.

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| American— | | | | |
| Liverpool stock..... bales | 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..... | 188,008 | 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 | ..... |

| | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Total American..... | 807,102 | 457,994 | 692,228 | 870,113 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 202,000 | 134,000 | 126,000 | 285,000 |
| London stock..... | 52,900 | 65,908 | 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 | 692,228 | 870,113 |

| | | | | |
|----------------------------------|------------------|----------------|------------------|------------------|
| 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 188,595 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. |
| Augusta, Ga..... | 7,512 | 6,327 | 3,306 | 5,980 | 4,572 | 1,931 |
| Columbus, Ga.... | 2,790 | 1,706 | 3,396 | 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 | 3,603 | 3,932 |
| Memphis, Tenn.. | 1,581 | 720 | 7,337 | 29 | 4 | 415 |
| Nashville, Tenn.. | 71 | 114 | 682 | 200 | 1,017 | 190 |
| Total, old ports. | 21,412 | 14,533 | 22,589 | 25,104 | 19,705 | 11,093 |
| 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 | 988 | 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 | 1,612 | 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 | 1,154 | 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 |
| Total, new ports | 13,412 | 13,014 | 15,505 | 20,828 | 16,894 | 12,803 |
| Total, all..... | 34,824 | 27,547 | 38,094 | 45,932 | 36,599 | 23,896 |

* 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 11,493 bales more than at the same period last year. The receipts at the same towns have been 3,692 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 2..... | 5,949 | 3,637 | 17,057 | 19,675 | 22,386 | 75,103 | 4,384 | 802 | 10,988 |
| " 9..... | 5,287 | 3,032 | 14,070 | 18,033 | 20,691 | 71,950 | 3,645 | 1,335 | 10,917 |
| " 16..... | 3,732 | 2,809 | 10,691 | 15,494 | 15,528 | 66,198 | 1,243 | ..... | 4,939 |
| " 23..... | 4,086 | 3,272 | 13,148 | 12,527 | 14,410 | 56,662 | 1,119 | 2,154 | 3,612 |
| " 30..... | 3,671 | 2,503 | 10,359 | 11,005 | 13,966 | 49,631 | 2,149 | 2,059 | 3,828 |
| Aug. 6..... | 3,069 | 3,945 | 8,982 | 8,346 | 13,049 | 41,507 | 410 | 3,028 | 858 |
| " 13..... | 4,657 | 3,462 | 8,691 | 6,238 | 11,477 | 35,478 | 2,549 | 1,890 | 2,657 |
| " 20..... | 5,699 | 4,843 | 8,396 | 5,999 | 7,463 | 29,864 | 5,460 | 829 | 2,787 |
| " 27..... | 15,784 | 4,875 | 21,123 | 6,593 | 7,301 | 27,762 | 16,378 | 4,718 | 19,021 |
| Sept. 3..... | 26,750 | 13,920 | 42,082 | 9,979 | 9,598 | 21,770 | 30,136 | 16,217 | 36,090 |
| " 10..... | 47,431 | 30,054 | 61,117 | 18,971 | 14,568 | 25,550 | 56,423 | 35,019 | 64,897 |
| " 17..... | 74,355 | 76,933 | 102,695 | 26,377 | 23,896 | 38,094 | 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 68, 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 despondence 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 53 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 | |
|------------------|-----------------------|----------|---------------|-------|
| | Fect. | Inch. | Fect. | 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 6 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 | 93 | 98.5 | 94 | 81 | 82 | 81 | 84.5 |
| Georgia. | 98 | 97 | 98 | 95 | 97.0 | 93 | 86 | 87 | 82 | 87.0 |
| Florida. | 60 | 92 | 96 | 91 | 92.2 | 95 | 91 | 87 | 85 | 89.5 |
| Alab'ma. | 96 | 93 | 99 | 86 | 93.5 | 96 | 96 | 100 | 84 | 94.0 |
| Miss.... | 96 | 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. Hampson, T. H. Hartmus, 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, 16 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. 8th. **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.)

- 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.
- Compared with August, 1879**—14 report more favorable, 13 about same, 105 much less favorable.
- 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.
- 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.
- 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.
- 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 2¾@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 | 444,052 |
| February. | 447,918 | 564,824 | 472,054 | 449,686 | 479,801 | 383,324 |
| March.... | 264,913 | 302,955 | 340,525 | 182,937 | 300,128 | 251,433 |
| April.... | 158,025 | 166,459 | 197,965 | 100,194 | 163,593 | 133,598 |
| May..... | 110,006 | 84,299 | 96,314 | 68,939 | 92,600 | 81,780 |
| June..... | 88,455 | 29,472 | 42,142 | 36,030 | 42,234 | 56,010 |
| July..... | 54,258 | 13,988 | 20,240 | 17,631 | 29,422 | 17,064 |
| August... | 67,372 | 18,081 | 34,564 | 14,462 | 33,626 | 13,524 |
| Correc'tns. | 42,714 | 458 | 52,595 | 66,293 | 71,985 | 9,709 |
| Total year | 5,001,672 | 4,447,276 | 4,345,645 | 4,038,141 | 4,191,142 | 3,497,169 |
| Perce'tage of tot. port receipts Aug. 31 .. | | 99.99 | 98.79 | 98.36 | 98.23 | 99.72 |
| Corrections..... | | 00.01 | 01.21 | 01.64 | 01.72 | 00.28 |
| Total port receipts.. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

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 | S. | 408 | 1,918 | 1,064 |
| " 2.... | 5,669 | 1,815 | 5,708 | S. | 1,691 | 1,380 |
| " 3.... | 10,512 | 1,391 | 4,051 | 1,246 | S. | 1,734 |
| " 4.... | 6,474 | 2,264 | 4,799 | 616 | 4,630 | 1,407 |
| " 5.... | S. | 4,927 | 4,224 | 1,005 | 2,996 | S. |
| " 6.... | 14,751 | 2,104 | 7,116 | 754 | 3,414 | 3,764 |
| " 7.... | 9,315 | S. | 4,108 | 1,701 | 3,111 | 3,228 |
| " 8.... | 8,616 | 5,454 | S. | 1,655 | 3,982 | 3,116 |
| " 9.... | 11,096 | 5,124 | 13,115 | S. | 4,708 | 3,621 |
| " 10.... | 10,862 | 4,878 | 7,341 | 3,085 | S. | 3,928 |
| " 11.... | 15,646 | 4,858 | 6,258 | 1,398 | 8,923 | 3,137 |
| " 12.... | S. | 7,636 | 7,982 | 3,108 | 4,788 | S. |
| " 13.... | 20,842 | 7,069 | 8,627 | 1,664 | 7,752 | 7,119 |
| " 14.... | 15,117 | S. | 10,714 | 2,524 | 6,085 | 6,512 |
| " 15.... | 13,999 | 15,628 | S. | 2,459 | 7,899 | 5,417 |
| " 16.... | 16,191 | 12,215 | 15,127 | S. | 7,538 | 5,404 |
| " 17.... | 20,900 | 12,995 | 10,425 | 5,063 | S. | 6,209 |
| Total.... | 185,030 | 91,881 | 109,595 | 26,689 | 69,435 | 57,040 |
| Percentage 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 | 838,000 | 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 | 784,000 | 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 p'rts. | ..... | 279,000 | 5,000 | 300,000 | 2,000 | 172,000 |
| Total..... | 1,000 | 1,117,000 | 11,000 | 890,000 | 4,000 | 872,000 |

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*)— | | | |
| This week.... | No report. | 5,500 | 6,000 |
| Since Sept. 1 | ..... | 6,500 | 8,000 |
| Exports (bales)— | | | |
| To Liverpool..... | 250 | 1,400 | 1,650 |
| To Continent..... | 604 | ..... | 200 |
| Total Europe..... | 854 | 1,400 | 1,650 |

* 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. | | Cott'n Mid. Uplds. | | 32s Cop. Twist. | | 8¼ lbs. Shirtings. | | Cott'n Mid. Uplds. | |
| July 16 | d. 9¼@10 | s. 6 7½@7 7½ | d. 6 7½ | d. 8 5½@9¼ | s. 5 6 @7 6 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 23 | d. 9 3½@10¼ | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 30 | d. 9 3½@10¼ | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| Aug. 6 | d. 9 1¼@10 18 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 13 | d. 9 18@9 78 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 20 | d. 9 18@9 78 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 27 | d. 9 18@9 78 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| Sept. 3 | d. 9 18@9 78 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 10 | d. 9 18@9 78 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |
| " 17 | d. 9 18@9 78 | s. 6 7½@7 9 | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 13½ | d. 8 1½@9 18 | s. 5 4½@7 4½ | d. 6 12 | d. 8 1½@7 4½ | s. 6 13½ | |

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..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL TO GREAT BRITAIN | 3,432 | 10,768 | 12,071 | 14,779 | 29,748 | 18,709 |
| Havre..... | 625 | 963 | 199 | 1,804 | 2,003 | 1,357 |
| Other French ports..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL FRENCH..... | 625 | 963 | 199 | 1,804 | 2,003 | 1,357 |
| Bremen and Hanover.... | 1,309 | 50 | 675 | 682 | 1,357 | ..... |
| Hamburg..... | ..... | ..... | 406 | 540 | 916 | ..... |
| Other ports..... | ..... | ..... | 119 | 74 | 193 | ..... |
| TOTAL TO NORTH. EUROPE | 1,309 | 50 | 1,200 | 1,296 | 2,496 | ..... |
| Spain, Op'rto, Gibralt'r, &c | ..... | 200 | ..... | ..... | ..... | ..... |
| All other..... | 55 | ..... | ..... | ..... | ..... | ..... |
| TOTAL SPAIN, &c..... | 55 | 200 | ..... | ..... | ..... | ..... |
| GRAND TOTAL..... | 5,421 | 11,986 | 13,470 | 17,879 | 31,247 | 20,066 |

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 | ..... | 16 | ..... | ..... | ..... | ..... | ..... | ..... |
| S. Carolina | 4,807 | 6,924 | ..... | ..... | ..... | ..... | 1,219 | 1,219 |
| N. Carolina | 894 | 1,845 | ..... | ..... | ..... | ..... | 79 | 79 |
| Virginia | 6,823 | 7,625 | 319 | 619 | ..... | ..... | 1,764 | 2,250 |
| 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. | 23,644 | 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 bales. | |
|---|---------------|
| NEW YORK —To Liverpool, per steamers Ptolemy, 727.... Egypt, 1,886.... Celtic, 919.... Wyoming, 2,575.... Ganos, 2,486 Bothnia, 1,831.... Hecla, 2,534.... City of Brussels, 1,821. 14,779 | |
| To Havre, per steamers Canada, 602.... Labrador, 1,202.... 1,804 | |
| To Bremen, per steamers Habsburg, 262.... Oder, 420.... 682 | |
| To Hamburg, per steamer Cimbria, 540.... 540 | |
| To Rotterdam, per steamer W. A. Scholten, 74.... 74 | |
| NEW ORLEANS —To Liverpool, per steamer Historian, 3,300.... 3,300 | |
| CHARLESTON —To Liverpool, per steamer Mark Lane, 5,301 Upland. 5,301 | |
| SAVANNAH —To Liverpool, per steamers Gladiolus, 5,400 Upland Euxine, 4,300 Upland. 9,700 | |
| To Corunna, per bark Elvira Canimo, 20 Upland. 20 | |
| BALTIMORE —To Liverpool, per steamers Prussian, 2,721.... Caspian, 2,221.... American, 1,047.... 5,989 | |
| BOSTON —To Liverpool, per steamers Istrian, 404.... Pembroke, 182.... Marathon, 165.... Bulgarian, 830.... 1,581 | |
| PHILADELPHIA —To Liverpool, per steamers Sicily, 500.... Illinois, 703.... 1,203 | |
| Total | 44,973 |

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

| | Liverpool. | Havre. | Bremen. | Hamburg. | Rotterdam. | Corunna. | Total. |
|--------------------|---------------|--------------|------------|------------|------------|-----------|---------------|
| 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 remated.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Liverpool, steam d. | 5 ¹⁶ @ 3 ⁸ |
| Do sail...d. | | | | | | |
| Havre, steam...c. | 5 ⁸ |
| Do sail...c. | | | | | | |
| Bremen, steam...c. | 5 ⁸ |
| Do sail...c. | | | | | | |
| Hamburg, steam d. | 5 ⁸ |
| Do sail...d. | | | | | | |
| Amst'd'm, steam.c. | 11 ¹⁶ |
| Do sail...d. | | | | | | |
| Baltic, steam...d. | 3 ⁸ |
| Do sail...c. | | | | | | |

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

| | Aug. 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 | 1,460 | 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 | 356,000 |
| 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..... | 29,000 | 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 ¹⁸ | 7 ³¹⁶ | 7 ³¹⁶ | 7 ¹⁸ | 7 ³¹⁶ | 7 ³¹⁶ |
| Mid. Or'l'ns. | 7 ³¹⁶ | 7 ¹⁴ | 7 ¹⁴ | 7 ¹⁴ | 7 ⁵¹⁶ | 7 ⁵¹⁶ |
| 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. | 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. | | | |
|---------------|-------------------------------------|---------------|-------------------|
| Delivery. | d. | Delivery. | |
| Sept..... | 7 ¹⁸ | Dec-Jan..... | 6 ³⁸ |
| Sept-Oct..... | 6 ²¹³² | Jan-Feb..... | 6 ³⁸ |
| Oct-Nov..... | 6 ¹³³² @ 7 ¹⁶ | Feb-Mar..... | 6 ¹³³² |
| Nov-Dec..... | 6 ³⁸ | Mar-Apr..... | 6 ⁷¹⁶ |
| Jan-Feb..... | 6 ¹³³² | Apr-May..... | 6 ¹² |
| Feb-Mar..... | 6 ¹² | | |
| Mar-Apr..... | 6 ¹² @ 17 ³² | MONDAY. | |
| Apr-May..... | 6 ⁹¹⁶ | Delivery. | d. |
| | | Sept..... | 7 ¹⁸ |
| | | Sept-Oct..... | 6 ¹⁷³² |
| | | Oct-Nov..... | 6 ¹⁵³² |
| | | Nov-Dec..... | 6 ¹⁵³² |
| | | Jan-Feb..... | 6 ¹⁵³² |
| | | Feb-Mar..... | 6 ⁹¹⁶ |
| | | Mar-Apr..... | 6 ⁹¹⁶ |
| | | Apr-May..... | 6 ¹⁰³² |
| | | Sept..... | 7 ³² |
| | | Oct-Nov..... | 6 ¹² |
| | | Sept-Oct..... | 6 ¹¹¹⁶ |
| | | Nov-Dec..... | 6 ⁷¹⁶ |
| | | Dec-Jan..... | 6 ¹³³² |
| | | Jan-Feb..... | 6 ¹³³² |
| | | Feb-Mar..... | 6 ¹⁵³² |
| | | Mar-Apr..... | 6 ¹⁷³² |
| | | Apr-May..... | 6 ⁹¹⁶ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |
| | | Oct-Nov..... | 6 ⁵⁸ |
| | | Nov-Dec..... | 6 ⁵⁸ |
| | | Jan-Feb..... | 6 ⁵⁸ |
| | | Feb-Mar..... | 6 ⁵⁸ |
| | | Mar-Apr..... | 6 ⁵⁸ |
| | | Apr-May..... | 6 ⁵⁸ |
| | | Sept..... | 6 ⁵⁸ |

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@53 1/4c.

Rye has materially advanced, selling at 96@96 1/2c. 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 42 3/4@43c. for September, 38@38 3/4c. for October and 38 1/2c. for November.

The following are closing quotations:

| Flour. | | Grain. | |
|--|---------------|------------------------|---------------------|
| No. 2..... | \$2 70 @ 3 45 | Wheat— | |
| Winter superfine..... | 3 70 @ 4 00 | No. 3 spring, # bu. \$ | @ 1 05 @ 1 07 |
| Spring superfine..... | 3 35 @ 3 75 | No. 2 spring..... | 1 05 @ 1 07 |
| Spring wheat extras.. | 3 80 @ 4 25 | Red winter..... | 97 @ 1 08 1/2 |
| do XX and XXX..... | 4 40 @ 6 00 | Red winter, No. 2 | 1 07 1/4 @ 1 07 1/2 |
| Winter shipp'g extras. | 4 10 @ 4 40 | White..... | 1 06 @ 1 08 1/4 |
| do XX and XXX..... | 4 50 @ 6 25 | Corn—West. mixed | 50 @ 51 1/2 |
| Patents..... | 6 00 @ 8 25 | West'n No. 2..... | 50 3/4 @ 51 |
| Western "rye mix".... | 4 50 @ 5 00 | West. yellow..... | 51 1/2 @ 57 |
| City shipping extras. | 4 10 @ 5 40 | West. white..... | 52 @ 55 |
| Southern, bakers' and family brands..... | 5 25 @ 6 50 | Rye..... | 90 @ 97 |
| South'n ship'g extras. | 4 65 @ 5 00 | Oats—Mixed..... | 47 1/2 @ 48 1/2 |
| Rye flour, superfine.. | 4 50 @ 5 00 | White..... | 47 @ 49 |
| Corn meal— | | Barley—Canada W. | 85 @ 95 |
| Western, &c..... | 2 60 @ 3 10 | State, 4-rowed.... | @ @ |
| Brandy wine, &c..... | 3 20 @ 3 25 | State, 2-rowed.... | @ @ |
| | | Peas—Can'da, b. & f. | 81 @ 95 |

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

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

| At— | Flour, (196 lbs.) | Wheat, (60 lbs.) | Corn, (56 lbs.) | Oats, (32 lbs.) | Barley, (48 lbs.) | Rye, (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 | 72,285 | 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 | 1,938,749 | 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 | 1,726,676 |
| Total grain..... | 166,445,634 | 136,454,878 | 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 | 2,404,173 | 822,779 | 74,801 | 123,036 |
| Sept. 4..... | 134,502 | 1,849,543 | 3,310,268 | 993,935 | 58,048 | 111,517 |
| Aug. 28..... | 143,855 | 1,708,128 | 3,710,559 | 984,925 | 44,146 | 118,074 |
| Aug. 21..... | 154,798 | 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 w'ks '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 | | 50,286 |
| 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..... | 251,062 | 3,425,712 | 3,389,675 | 527,963 | 2,602 | 55,216 |
| Cor. week '79..... | 262,558 | 5,209,394 | 1,405,302 | 536,083 | 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 | 351,729 | 292,884 | 200 | | 525 |
| Philadelphia..... | 6,105 | 156,953 | 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 | 2,176,974 | 49,930 | 15,471 | 49,923 |
| Do. adfoat (est.)..... | 540,000 | 1,900,000 | 97,000 | | 134,000 |
| Albany..... | 8,200 | 60,000 | 29,000 | | 63,500 |
| Buffalo..... | 244,566 | 1,913,017 | 399 | 475 | 11,200 |
| Chicago..... | 1,205,938 | 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 | 6,700 | 10,694 |
| Detroit..... | 348,271 | 2,782 | 1,781 | 2,634 | |
| Oswego..... | 35,000 | 75,000 | | | |
| St. Louis..... | 1,344,106 | 660,296 | 35,095 | 5,572 | 25,453 |
| Boston..... | | 235,000 | 136,892 | 2,594 | 1,175 |
| Toronto..... | 16,001 | 3,000 | 3,100 | 7,451 | 390 |
| Montreal (1st)..... | 60,632 | 39,390 | 62,767 | 5,700 | 1,958 |
| Philadelphia..... | 913,709 | 548,950 | | | |
| Peoria..... | 10,700 | 146,959 | 112,362 | 2,133 | 65,402 |
| Indianapolis..... | 288,700 | 85,800 | 29,200 | | 1,600 |
| Kansas City..... | 164,481 | 51,761 | 21,486 | 5,201 | 913 |
| Baltimore..... | 1,570,615 | 316,428 | | | |
| 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 | 66,000 |
| On canal (est.)..... | 1,455,000 | 3,200,000 | | 11,000 | 76,000 |
| 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. | Barley. | | Indian corn. | | Indian corn meal. | | Oats. | | Rye. | |
|---|------------|-------------|--------------|------------|-------------------|----------|----------|----------|-----------|-----------|
| | Bushels. | Dollars. | Bushels. | Dollars. | Barrels. | Dollars. | Bushels. | Dollars. | Bushels. | Dollars. |
| New York..... | 50 | 40 | 5,015,299 | 2,599,257 | 17,144 | 55,522 | 23,935 | 9,301 | 173,686 | 149,590 |
| Boston..... | | | 1,252,369 | 686,426 | 10,454 | 25,486 | 500 | 2,763 | | |
| Philadelphia..... | | | 807,161 | 408,673 | 3,211 | 8,983 | 5,032 | 2,704 | | |
| Baltimore..... | | | 255,244 | 133,163 | 889 | 2,580 | 3,724 | 1,629 | | |
| New Orleans..... | | | 157,649 | 82,244 | 2 | 5 | 557 | 219 | | |
| San Francisco..... | | | 3,132 | 2,230 | 111 | 407 | 2,084 | 967 | | |
| Chicago..... | | | 612,981 | 251,211 | 50 | 100 | 407 | 1,520 | | |
| Detroit..... | | | 6,366 | 2,865 | 55 | 116 | 4,343 | 1,723 | | |
| Huron..... | | | 33,296 | 15,483 | | | 4,308 | | | |
| Portland, Maine..... | | | 174,750 | 87,375 | | | | | | |
| Richmond..... | | | | | | | | | | |
| Total, Aug., 1880*..... | 2,694,444 | 1,454,417 | 8,582,180 | 4,386,567 | 36,196 | 104,456 | 44,463 | 18,326 | 173,722 | 149,614 |
| Total, Aug., 1879*..... | 2,531,110 | 1,206,047 | 4,734,343 | 2,175,240 | 34,953 | 82,108 | 62,105 | 18,597 | 232,654 | 161,880 |
| Total, 8 mos. ended Aug. 31, 1880*..... | 667,308 | 448,796 | 83,924,861 | 45,392,129 | 257,073 | 745,760 | 436,087 | 192,920 | 1,238,086 | 1,117,669 |
| Total, 8 mos. ended Aug. 31, 1879*..... | 757,244 | 441,179 | 63,619,938 | 29,232,203 | 243,577 | 604,579 | 804,147 | 262,182 | 3,022,522 | 1,963,286 |
| Total, Aug., 1880*..... | 21,787,475 | 13,372,793 | 502,858 | 2,921,742 | \$31,498,915 | | | | | |
| Total, Aug., 1879*..... | 22,564,831 | 23,772,793 | 456,358 | 2,469,424 | \$31,498,915 | | | | | |
| Total, 8 mos. ended Aug. 31, 1880*..... | 89,916,149 | 111,643,692 | 3,759,990 | 22,315,800 | \$29,758,650 | | | | | |
| Total, 8 mos. ended Aug. 31, 1879*..... | 79,938,081 | 86,663,480 | 3,564,519 | 18,747,138 | \$29,758,650 | | | | | |

* Included in these totals are the reports from Buffalo Creek, Galveston, Miami and New Haven, the details for Aug., 1880, being as follows:

| | Buffalo Creek, Galveston. | Miami. | N. Haven. |
|---|---------------------------|-----------|-----------|
| Barley { Bushels..... | | | |
| { Value, \$..... | | | |
| Indian corn { Bushels..... | 500 | 263,433 | |
| { Value, \$..... | 240 | 117,400 | |
| Indian corn meal { Barrels..... | | | |
| { Value, \$..... | | | 2,090 |
| Oats { Bushels..... | | | 6,873 |
| { Value, \$..... | | | |
| Rye { Bushels..... | | | |
| { Value, \$..... | | | |
| Wheat { Bushels..... | | 1,320,299 | |
| { Value, \$..... | | 1,309,459 | |
| Wheat flour { Barrels..... | 40 | 200 | 575 |
| { Value, \$..... | 280 | 1,030 | 3,450 |
| Total values { Aug., 1880, \$..... | 520 | 1,030 | 1,426,859 |
| { Aug., 1879, \$..... | | | 1,314,918 |
| Total values for 8 months ended August, 1880, \$..... | 20,374 | 1,508 | 3,937,416 |
| { 1879, \$..... | 175 | 2,076 | 2,189,203 |

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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 16, 1880.

| | 1878. | | 1879. | | 1880. | |
|-------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | \$ | | \$ | | \$ |
| Wool..... | 852 | 352,935 | 1,216 | 494,989 | 994 | 423,541 |
| 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 |
| Total..... | 3,689 | 1,386,032 | 6,438 | 2,354,659 | 6,143 | 2,088,070 |

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

| | 1878. | | 1879. | | 1880. | |
|-----------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | \$ | | \$ | | \$ |
| Wool..... | 516 | 203,776 | 532 | 194,463 | 918 | 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 | 143,801 |
| Miscellaneous..... | 270 | 43,200 | 456 | 28,989 | 771 | 68,639 |
| Total..... | 1,547 | 529,379 | 1,868 | 540,224 | 3,041 | 899,888 |
| Ent'd for consumpt. | 3,689 | 1,386,032 | 6,438 | 2,354,659 | 6,143 | 2,088,070 |
| Total on market..... | 5,236 | 1,915,411 | 8,306 | 2,894,883 | 9,184 | 2,987,958 |

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | 1878. | | 1879. | | 1880. | |
|-------------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | \$ | | \$ | | \$ |
| 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 | 41,450 | 131 | 20,051 | 530 | 62,691 |
| Total..... | 1,439 | 482,221 | 1,312 | 429,574 | 2,430 | 824,542 |
| Ent'd for consumpt. | 3,689 | 1,386,032 | 6,438 | 2,354,659 | 6,143 | 2,088,070 |
| Total at the port..... | 5,128 | 1,868,253 | 7,750 | 2,784,233 | 8,573 | 2,912,612 |

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..... | bbls. 33 | 2,615 | 4,616 |
| Beans..... | bbls. 395 | 32,478 | 47,548 |
| Breadstuffs— | | | |
| Flour, wheat..... | bbls. 107,871 | 3,278,711 | 3,639,547 |
| Corn meal..... | bbls. 1,669 | 101,105 | 115,337 |
| Wheat..... | bush. 1,221,080 | 38,994,113 | 43,613,387 |
| Rye..... | bush. 48,106 | 867,441 | 1,998,746 |
| Corn..... | bush. 1,700,200 | 43,995,119 | 29,329,802 |
| Oats..... | bush. 219,350 | 9,004,873 | 7,747,999 |
| Barley and malt..... | bush. 39,110 | 2,873,559 | 2,465,530 |
| Peas..... | bush. 4,421 | 347,318 | 250,299 |
| Cotton..... | bales. 18,804 | 540,945 | 472,053 |
| Cotton seed oil..... | bbls. | 33,718 | 17,557 |
| Flax seed..... | bags. 18,767 | 89,104 | 124,201 |
| Grass seed..... | bags. 1,777 | 78,096 | 102,384 |
| Hides..... | No. 536 | 106,360 | 158,946 |
| Hides..... | bales. 84 | 33,976 | 92,991 |
| Hops..... | bales. 662 | 13,519 | 53,627 |
| Leather..... | sides. 57,536 | 2,819,651 | 3,021,482 |
| Lead..... | pigs. 1,381 | 130,651 | 2,564,370 |
| Molasses..... | hds. | 545 | 4,941 |
| Molasses..... | bbls. | 42,838 | 75,738 |
| Naval Stores— | | | |
| Turpentine, crude..... | bbls. 10 | 2,429 | 1,598 |
| Turpentine, spirits..... | bbls. 3,368 | 74,332 | 56,005 |
| Rosin..... | bbls. 10,956 | 294,349 | 235,508 |
| Tar..... | bbls. 723 | 15,906 | 20,557 |
| Pitch..... | bbls. 135 | 1,672 | 2,520 |
| Oil cake..... | pkgs. 12,706 | 469,304 | 294,362 |
| Oil, lard..... | bbls. 50 | 8,061 | 11,940 |
| Oil, whale..... | galls. | 181 | ..... |
| Peanuts..... | bush. 2,891 | 65,790 | 73,388 |
| Provisions— | | | |
| Pork..... | pkgs. 1,136 | 110,406 | 176,045 |
| Beef..... | pkgs. 646 | 24,639 | 27,252 |
| Cutmeats..... | pkgs. 36,705 | 1,227,006 | 1,302,660 |
| Butter..... | pkgs. 27,792 | 984,965 | 1,058,870 |
| Cheese..... | pkgs. 34,313 | 1,727,479 | 1,803,734 |
| Eggs..... | bbls. 7,971 | 443,586 | 351,266 |
| Lard..... | cks. & bbls. 10,353 | 454,919 | 535,388 |
| Lard..... | kegs. 3,896 | 113,924 | 48,320 |
| Hogs, dressed..... | No. 40,674 | 49,869 | 49,869 |
| Rice..... | pkgs. 1,202 | 44,841 | 26,834 |
| Spelter..... | slabs. 3,611 | 47,780 | 64,775 |
| Stearine..... | pkgs. 263 | 14,762 | 20,568 |
| Sugar..... | bbls. | 91 | 1,673 |
| Sugar..... | hds. 244 | 8,838 | 31,478 |
| Tallow..... | pkgs. 1,584 | 78,243 | 69,922 |
| Tobacco..... | boxes & cases. 1,949 | 115,613 | 121,462 |
| Tobacco..... | hds. 3,258 | 68,615 | 70,704 |
| Whiskey..... | bbls. 3,183 | 218,698 | 190,743 |
| Wool..... | bales. 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..... | bbls. | 707 | 1,046 |
| Ashes, pearls..... | bbls. | 145 | 139 |
| Beeswax..... | lbs. 7,901 | 67,698 | 50,840 |
| Breadstuffs— | | | |
| Flour, wheat..... | bbls. 79,589 | 2,832,869 | 2,226,637 |
| Flour, rye..... | bbls. 241 | 3,176 | 4,830 |
| Corn meal..... | bbls. 5,904 | 130,286 | 111,187 |
| Wheat..... | bush. 1,194,861 | 44,215,226 | 41,819,738 |
| Rye..... | bush. 71,508 | 1,237,365 | 2,816,590 |
| Oats..... | bush. 4,248 | 343,643 | 456,340 |
| Barley..... | bush. | 262,506 | 119,629 |
| Peas..... | bush. 9,864 | 242,186 | 252,059 |
| Corn..... | bush. 1,255,065 | 35,595,957 | 24,747,069 |
| Candles..... | pkgs. 840 | 42,751 | 43,384 |
| Coal..... | tons. 1,750 | 36,354 | 54,480 |
| Cotton..... | bales. 23,574 | 456,776 | 220,278 |
| Domestics..... | pkgs. 2,689 | 87,310 | 86,962 |
| Hay..... | bales. 1,230 | 89,081 | 48,967 |
| Hops..... | bales. 446 | 4,945 | 26,387 |
| Naval Stores— | | | |
| Crude turpentine..... | bbls. .... | ..... | 100 |
| Spirits turpentine..... | bbls. 2,047 | 21,182 | 7,869 |
| Rosin..... | bbls. 1,089 | 155,940 | 125,135 |
| Tar..... | bbls. 195 | 4,949 | 5,155 |
| Pitch..... | bbls. 62 | 3,879 | 3,568 |
| Oil cake..... | cwt. 50,284 | 3,666,905 | 1,099,082 |
| Oils— | | | |
| Whale..... | gals. | 69,907 | 201,565 |
| Sperm..... | gals. | 239,808 | 96,756 |
| Lard..... | gals. 1,672 | 607,302 | 994,362 |
| Linseed..... | gals. 3,919 | 94,433 | 8,240 |
| Petroleum..... | gals. 5,930,224 | 174,043,056 | 175,755,078 |
| Provisions— | | | |
| Pork..... | bbls. 3,597 | 168,916 | 173,186 |
| Beef..... | bbls. 1,046 | 45,023 | 37,289 |
| Beef..... | tierces. 969 | 42,175 | 39,026 |
| Cutmeats..... | lbs. 10,632,594 | 395,714,671 | 414,859,686 |
| Butter..... | lbs. 1,018,144 | 21,653,180 | 23,835,649 |
| Cheese..... | lbs. 3,239,773 | 90,945,739 | 101,705,879 |
| Lard..... | lbs. 5,969,230 | 201,853,254 | 177,201,904 |
| Rice..... | bbls. 425 | 16,013 | 11,054 |
| Tallow..... | lbs. 1,499,528 | 62,174,135 | 47,956,655 |
| Tobacco, leaf..... | hds. 1,241 | 56,276 | 43,353 |
| Tobacco..... | bales and cases. 1,190 | 34,799 | 22,195 |
| Tobacco, manufactured..... | lbs. 133,088 | 4,560,100 | 4,792,635 |
| Whalebone..... | lbs. | 56,551 | 48,551 |