

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, SEPTEMBER 25, 1880.

NO. 796.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

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

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

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES:

Banque

Centrale Anversoise,

ANTWERP.

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

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LOUIS WEBER (Ed. Weber & Cie.).
JULIUS RAUTENSTRAUCH (G. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

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L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

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WILLIAM LUMMIS, HENRY DAY,
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Financial.

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Bankers and Merchants,

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New York.

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RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

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Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check at sight.

Receive accounts of Banks, Merchants and others upon favorable terms.

Wood & Davis,

BANKERS AND BROKERS,

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GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

Schulz & Ruckgaber,

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Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

JAS. L. ANTHONY, Member N. Y. Stock Exchange. HENRY W. FOOT.

JAS. H. OLIPHANT, Member N. Y. Mining Exch'ge

ANTHONY, POOR & OLIPHANT,

BANKERS AND BROKERS,

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And 83 Devonshire Street, Boston.

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Financial.

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BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

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CABLE TRANSFERS, BILLS OF EXCHANGE

AND

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PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

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George Stark & Co.,

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest. Will undertake the negotiation of loans upon Western City property in large or small amounts.

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NEW YORK.

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AND

CIRCULAR NOTES

Issued for the use of travelers in

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AND THE

Cusihuiriaeh Mining Company,

BY

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CORNER OF BROAD, NEW YORK.

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MUNROE & CO., PARIS.

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33 NASSAU STREET.

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ULSTER BANKING COMPANY,

BELFAST, IRELAND

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Purchase and sell, on Commission, GOVERNMENT,
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Vice-President, JOHN McLENNAN, ESQ.

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WM. J. INGRAM, Asst. General Manager.

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description of foreign banking business undertaken.
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JOHN B. HARRIS JR., }

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SURPLUS, - - - 5,000,000, Gold.

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C. F. SMITHERS, General Manager.

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Buy and sell Sterling Exchange, Francs and Cable
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Buy and sell Sterling Exchange and Cable Trans-
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INGERSOLL, WELLAND, DUNNVILLE, FERGUS

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STANTON BLAKE, } for
BENJ. E. HAWLEY, } America

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Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

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Issue commercial credits, make advances on ship-
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RESERVE FUND..... 1,600,000

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do New York, BANK OF NEW YORK, N. B. A.

do do AMERICAN EXCHANGE NAT. BANK.

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Investment Securities constantly on hand.

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Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

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Parker & Stackpole,

BANKERS,

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INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
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Collections made on all parts of the United States

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Thos. P. Miller & Co.,

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Special attention paid to collections, with prompt
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C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.
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the Metropolitan National Bank.

Financial.

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For Officers and Employees of Bank
and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS
FRIENDS TO BECOME OR CONTINUE HIS
SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL
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TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many
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of the Banks. In Canada its Bonds are now almost
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Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only
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successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 5 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

The advantages of transacting business with this
Company are that it is a well-established institu-
tion, and has ample reserves, over and above its
capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
tained as to the antecedents of Employees, and this is
really of the first importance to the Employer, as
also the system of periodical supervision and revision
of those on the Company's Books.

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employees, without a
single contest at law.

The Available Assets of the Company (at
31st Dec., 1879) over and above uncalled
Capital, were.....\$110,046

And the Gross Resources.....\$476,466
(See Report to Government to December 30th, 1879,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
tion to the

HEAD OFFICE:

260 St. James Street, Montreal.
EDWARD RAWLINGS, Manager.

HOWARD LAPSLEY, D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

Lapsley, Field & Co.,

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New York.

R. J. Kimball & Co.,

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12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
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First-class Western Investment Securities for
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Full information given in reference to same on ap-
plication. Coupons and dividends collected.

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Walston H. Brown & Bro.

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SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF
RAILROAD SECURITIES.

**Boody,
McLellan
& Co.**

BANKERS,

58 Broadway, cor. Exchange Place,

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

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REUBEN LELAND.

Hickling & Co.,

No. 40 Exchange Place, New York,

Buy and sell Stocks on small margin. Options 30
days, \$100 100 shares. Speculative accounts opened
with desirable parties. Call or write for information.

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

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

Full information can be obtained at the office, 187
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LYMAN W. BRIGGS, Vice-President.
JOHN M. CHANE, Secretary.

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Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut,
Geo. S. Coe, J. S. T. Stranahan, Charles Jennia, Wm.
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Briggs, S. B. Chittenden.

Coleman Benedict & Co.

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Stocks, Railroad Bonds, Governments, and all Se-
curities dealt in at the New York Stock Exchange
bought and sold for investment or carried on mar-
gin, strictly on commission.

COLEMAN BENEDICT, Members N. Y. Stock Exch.
JAS. MCGOVERN, JR.,

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY,
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Bought and Sold on Commission.

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SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN

SEE GAS QUOTATIONS IN THIS PAPER.

John F. Zebley, Jr.,

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Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and
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Correspondence solicited and full information
given on all classes of bonds and stocks.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON,

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 6 to 8 per cent interest. Investment
securities bought and sold on commission. Settle-
ments made for holders of defaulted securities
Will act as agents in funding and reorganizing debts
of municipalities, railroad companies, and other
corporations. Correspondence solicited.

JOHN C. SHORT, President.

GEORGE W. DEBEVOISE, V. Pres. { New York.
LUCIUS L. HURBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

NOTICE.

PARTIES ARE CAUTIONED AGAINST NEGOTIATING FOR BONDS numbered 950 to 999 inclusive, for Five Hundred Dollars each, issued by the State of Georgia, in aid of, or for stock in the "Albany & Gulf," or "Atlantic & Gulf" Railroad of Georgia, or for any coupons of whatever maturity, relating to said bonds. Said bonds and coupons are our property and payment has been stopped. We are ready to negotiate for such information as will enable us to recover said bonds and coupons.

WILLIAMS & CO.,
31 Times' Building, Chicago, Ill.,
Or through WILLIAMS, BLACK & CO.,
No. 1 William Street, New York.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.—New York, Sept. 23, 1890.—COUPONS OF FIRST AND SECOND MORTGAGE BONDS of this Company, due 1st October, 1890, will be paid at the CORBIN BANKING COMPANY, 115 Broadway.

GILES E. TAINTOR, Treasurer.

METROPOLITAN ELEVATED RAILWAY CO., No. 71 BROADWAY, NEW YORK, Sept. 18, 1890.—The Quarterly Dividend of (2 1/2) TWO AND A-HALF PER CENT upon the Capital Stock of this Company will be paid on and after the 1st day of October next, at the office of the Central Trust Company, to the stockholders of record on the 20th inst.

The Transfer Books will be closed on the 20th instant at 5 o'clock, P. M., and will be reopened on the 2d of October next. By order,
JOHN E. BODY, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1890.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same and place, both payable to stockholders of record September 28.

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

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 NASSAU STREET, New York, August 31, 1890.—SEVEN AND ONE-HALF PER CENT INTEREST (being for fifteen months to Jan. 1, 1891) on the SECOND PREFERRED INCOME BONDS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, will be paid on the 12th day of October next, at this office, to holders of said bonds registered at the closing of transfer books on Sept. 30, at 3 o'clock, P. M.

Transfer books will reopen October 13, at 10 o'clock A. M.
By order of the Board of Directors,
D. W. McWILLIAMS, Treasurer.

COUPONS DUE OCTOBER 1 ON THE FIRST MORTGAGE BONDS OF THE

TOLEDO DELPHOS & BURLINGTON RAILROAD, DAYTON DIVISION,

will be paid on and after that date at the offices of
GEO. WM. BALLOU & CO.,
14 WALL STREET, NEW YORK,
72 DEVONSHIRE STREET, BOSTON.

THE UNION PACIFIC RAILWAY COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railway Company will be paid on and after Oct. 1, 1890, to stockholders of record Sept. 20, 1890. New York stockholders will be paid at the Union Trust Company, 73 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston. Stock books will be closed Sept. 20 and be re-opened Oct. 2.
HENRY McFARLAND, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, September 8, 1890.
DIVIDEND No. 53.

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

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

OFFICE OF HILMERS, MCGOWAN & CO., 63 WALL STREET, NEW YORK, Sept. 1, 1890.—We have this day given MR. WM. H. COLHOUN an interest in our business, and he will hereafter represent us in the NEW YORK STOCK EXCHANGE; also at the N. Y. MINING BOARD.
HILMERS, MCGOWAN & CO.

ARTISTIC WOOD MANTELS, CABINET, PIER AND MANTEL MIRRORS OPEN FIRE PLACES FOR WOOD OR COAL.

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Financial.

FOR SALE:

A LIMITED AMOUNT OF WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY SIX PER CENT GENERAL MORTGAGE BONDS.

PRINCIPAL DUE JUNE 1, 1920.

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Price, 96 Per Cent and Accrued Interest, Subject to advance without notice.

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Manhattan Beach Stock.

WANTED:

City, County and Township Bonds

OF THE STATES OF

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BANKERS AND BROKERS,

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Correspondence solicited.

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Financial.

Chicago & Northwestern

RAILWAY COMPANY

SIX PER CENT

FIFTY YEAR SINKING FUND

BONDS OF 1879.

Coupon bonds of \$1,000 and Registered Certificates of \$5,000 each.

FOR SALE AT 105 AND INTEREST.

These bonds are the DIRECT OBLIGATION OF THE CHICAGO & NORTHWESTERN RAILWAY COMPANY, and are secured by

FIRST MORTGAGE BONDS

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CORNER NASSAU & CEDAR STREETS.

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The Financial Association of Ontario,

LONDON, CANADA.

E. LE RUEY, Manager Director.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1890

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

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next. Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1890. Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension.

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

DREXEL, MORGAN & CO

THE SWANSEA SMELTING WORKS, OF DENVER, COLORADO.

These celebrated smelting works, situated near the most important mining districts of Colorado, together with other local real estate, will be offered FOR SALE BY AUCTION,

on the premises, on SATURDAY, OCTOBER 16, 1890. For particulars apply to the owner,

Mr. WILLIAM LAWSON, Williamstown, Mass.,

Or to Judge E. P. HARMAN, Denver, Colorado,

Mr. MILLER TIFFIN, Denver, Colorado,

Messrs. WARD, CAMPBELL & CO., N. Y. City,

Mr. JOHN ROEBUCK, 103 Water St., N. Y. City.

FOR CHOICE

7 Per Cent Mortgages,

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St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

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

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31.

SATURDAY, SEPTEMBER 25, 1880.

NO. 796.

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The Chronicle.

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

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

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

London and Liverpool Offices.

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

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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THE COURSE OF OUR FOREIGN TRADE.

The varying phases in the conditions affecting the movements of money are claiming increased attention in all business circles. This is very natural, since our banks have small reserves, and the demands from the West and South for money seem to keep up a steady outflow, while our imports of general merchandise, large all the time, were very large last week, and foreign exchanges have, until within a day or two, been showing a slightly improving tendency. Of course if imports are to continue on the scale indicated by last week's movement, we should need very free exports even to pay our debts. Consequently, the argument is that gold shipments from Europe will soon necessarily cease, and there will be no funds out of which the demand to move the crops can be supplied, so that bank contraction is to be expected.

This series of conclusions so plainly fails to take in

the entire situation that it should deceive no one. In the first place, too much is made of the unusual imports at this port last week. It is more reasonable to consider them exceptional; and the figures to be published to-day will be much less. This is the natural conclusion whether we judge from the imports of previous weeks, or from the changed nature (comparing with last year) of our internal trade. Last winter and spring, the large total imports were the natural product of an unhealthy and excited speculation here. There is nothing of the kind in progress now. Business is active and all industries are prosperous; but there is a remarkable absence of speculation. The values of all foreign products are therefore lower here than then, and although consumption is large, there is no such stimulus to the import trade as there was during those months.

Furthermore, our export trade is in a much more healthy state. It is quite a remarkable feature that notwithstanding our breadstuff exports have been much smaller in quantities and still smaller in values than a year ago, our total exports have been considerably larger, showing that the export movement of merchandise is of a more general character, that is, that many articles which were temporarily excluded from foreign markets by our high speculative prices, are now again securing a market. Breadstuffs and cotton have hardly as yet begun to move. Notwithstanding these facts, the balance in our favor on the merchandise movement continues fairly satisfactory. For July it was about \$14,000,000. The August totals it is expected will be published next Monday or Tuesday. Judging, however, from the returns already known of the chief cities, we are inclined to believe that the August balance will be not very much less; and for September, if we take the New York figures for the basis of an estimate and give them a proportion to the whole similar to the proportion they bore in September, 1879, the excess of exports would be even larger, making a net trade balance for the three months somewhere about forty million dollars.

Of course this total is smaller than it was for the same three months of 1879, when it reached about 46 million dollars. But there are other considerations which these figures do not cover. First among them is the fact that Europe was paying in part its balance here, all last summer, by sending us our securities. Now there is no such resource, and, in truth, during late months the movement has been to some extent in the opposite direction. Moreover, our breadstuffs and cotton are yet to move, and since, as stated above, there has been a decided increase in the outflow of other articles, we may fairly anticipate

that the value of our exports will bear, during succeeding months, no unfavorable comparison with last year. So also with regard to our imports, for the reasons mentioned, we cannot expect them to be as large the coming season as they were during the closing six months of the last fiscal year. It is of course possible that a similarly wild speculation may sweep over the country, but not at all probable. There is no apparent inclination in that direction at present. The prevailing feeling is very conservative, and the wisest observers look for an active, steady, movement through the year, but not for an excited trade.

These considerations point to the conclusion that if gold imports stop speedily it will be for reasons growing out of the condition of the supply in Europe rather than from the nature of our foreign trade.

RAILROAD EARNINGS AND LAND SALES.

In view of the great and general interest which at the present time attaches to all reports of railroad earnings, we this week continue the plan of collating the weekly figures, and give below a statement embracing all the roads that have yet sent in their returns for the second week of September.

EARNINGS SECOND WEEK OF SEPTEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern.	45,493	33,066	12,432	.....
Chicago & Alton.....	207,490	173,132	34,358	.....
Chicago & Eastern Illinois.....	31,330	17,696	13,634	.....
Chicago Milwaukee & St. Paul..	293,000	227,598	65,402	.....
Chicago St. Paul Minn. & Omaha	34,092	25,124	8,968	.....
Cluclunah & Springfield.....	18,274	19,228	.....	954
Clev. Col. Cin. & Indianapolis ..	96,363	86,071	10,292	.....
Denver & Rio Grande.....	86,747	25,070	61,677	.....
Dubuque & Sioux City.....	28,148	21,804	6,344	.....
Grand Trunk of Canada *.....	231,886	197,244	34,642	.....
Great Western of Canada †.....	105,452	91,390	14,062	.....
Hannibal & St. Joseph.....	48,983	41,162	7,821	.....
International & Gr. Northern.....	47,551	42,125	5,426	.....
Louisville & Nashville.....	194,309	115,092	79,208	.....
Memphis & Charleston.....	23,975	8,423	15,552	.....
Missouri Kansas & Texas.....	85,874	86,988	.....	1,114
New York & New England.....	49,457	49,023	.....	434
St. Louis Alton & T.H. (main line)	32,302	25,054	7,248	.....
Do do (branches).....	16,160	14,210	1,950	.....
St. Louis Iron Mt. & Southern ..	178,800	156,165	22,635	.....
St. Louis & San Francisco.....	65,834	46,778	19,056	.....
St. Paul Minn. & Manitoba.....	64,748	51,543	13,205	.....
St. Paul & Sioux City.....	31,221	21,671	9,550	.....
Scioto Valley.....	7,342	6,133	1,209	.....
Toledo Peoria & Warsaw.....	30,181	23,391	6,790	.....
Wabash St. Louis & Pacific.....	306,788	222,040	84,748	.....
Total.....	2,361,796	1,827,221	536,643	2,068
Net Increase (29.25 per cent)			534,575	

* Week ended Sept. 18. † Week ended Sept. 10.

We think this exhibit will be a surprise even to those who are most sanguine as to the outlook for railroad property. Last week there was a gain of 26 per cent, the period covered being the first seven days of September. This week we have the reports for the second quarter of September, and an even better showing is made. Twenty-six roads, being with one or two unimportant exceptions the same as those embraced in last week's table, report an aggregate net gain equal to over 29 per cent. And this too, be it remembered, in face of the fact that the shipments of grain this year were next to nothing, farmers holding back their products for higher prices, while last year the movement was quite free. Of course, this gain should be in part attributed to increased mileage operated; but allowing for this, there still remains a large margin due to the growth in passenger and freight traffic.

The above figures confirm the views we have so often expressed of late, namely that the expansion that has taken place in the general business movement of the country would play a prominent part in the future prosperity of the railroads. We have always laid great stress on this point. We have not denied to the crops their paramount influence, but we have insisted that more weight should be given to the growth in general

traffic. The present returns prove the accuracy of this view. The grain-carrying roads of the Northwest not only maintain the almost exceptional totals of last year, but show improvement besides. We have not far to look for an explanation. All classes of our people are prosperous now, and consequently more money is at the disposal of each person. As a result, we travel more, and passenger traffic on the roads is enlarged; we buy and sell more, and the volume of general freight increases.

Another favorable influence is the large influx of settlers to our unoccupied lands. We several times in the early part of last year remarked upon the importance of this movement, basing our remarks upon partial returns from the railroads. There are now no fuller aggregates for the railroads, but a table from the U. S. Land Office has just been published by the Chicago *Inter-Ocean*, which is interesting as showing not only how decidedly the demand for public lands has increased during the last three years, but also the progress made from year to year. If we had the totals for the railroads, the increase would, of course, be even marked. The following gives the number of acres disposed of under homestead, timber, culture and pre-emption acts during each of the last ten fiscal years. It should be understood that locations made under military bounty warrants, and under scrip of various kinds, are not included, as these items have not yet been fully made by.

Fiscal Year.	Sold for Cash.	Timber Claims.	Homesteads.	Total under these Heads.
	Acres.	Acres.	Acres.	Acres.
1871.....	1,389,982	.....	4,600,326	5,990,308
1872.....	1,370,320	.....	4,671,332	6,041,652
1873.....	1,626,266	.....	3,793,612	5,419,878
1874.....	1,041,345	803,545	3,518,861	5,364,151
1875.....	745,061	464,870	2,356,057	3,565,988
1876.....	640,691	607,984	2,875,909	4,124,564
1877.....	740,686	520,673	2,178,098	3,439,457
1878.....	877,555	1,870,434	4,418,344	7,166,333
1879.....	622,573	2,766,533	5,260,411	8,649,517
1880.....	1,455,724	2,129,735	6,070,307	9,655,936

The striking expansion in recent years is clearly seen here. Immediately after the panic of 1873 the entries fell off. This continued for some three or four years. Then a great many persons in the Eastern cities who were suffering severely under the business prostration, and who had remained till then in the hope that there would be some abatement in the pressure, repaired to the West and concluded to try their hand at agricultural or pastoral pursuits. The movement has been going on ever since, and is being swelled now by the strong tide of immigration that has set in towards this country, under the stimulus of the revival of trade in all branches of industry. The increased area thus brought under cultivation contributed in no small measure to the enlarged crops with which we have been favored during late years.

But we need hardly dwell upon this fact, as it is so generally recognized. What is not so generally remembered is, that the products of the soil are not the only traffic that results from the occupation of new territory. The people who settle on the lands have wants which must be supplied, and business of all kinds experiences the beneficial effect. It is thus that the railroads are enabled to report such marked accessions to the volume of return freight. As we have often said before, this is a very hopeful feature in the situation, and, taken in connection with the prevailing business activity, helps to account for the continued gain in receipts.

MEXICAN RAILWAY PROJECTS.

The controversy which has been in progress for some time with regard to the Mexican system of railroads, seems just now to be nearing a conclusion. It will be remem-

bered that in giving an outline of the situation two months since (CHRONICLE, July 31, page 109), we stated that three different parties were seeking concessions for lines to the capital city—the Mexican Central, in the interest of the Atchison Topeka & Santa Fe, the Sullivan & Palmer party, and the Southern Pacific party. We also in that article explained that the Mexican Congress, in which all power in the matter is vested, did not, when these several schemes were submitted to it, undertake to decide upon their respective merits, but delegated its authority to President Diaz, whose decision was to be final. The act which conferred this authority is known as the Law of June 1, and by it General Diaz had until September 16 to announce his determination. As the date for action has now expired, it will be interesting to note the results, so far as they are yet known.

A dispatch from Havana, September 18, to the daily press, states that mail advices to the 10th inst. had been received there from the city of Mexico, and that General Diaz had conceded the line to the Pacific coast to Mr. Palmer (Sullivan & Palmer), the line to El Paso to Mr. Symon (Mexican Central), and the road to Laredo to the Southern Pacific Company. This is slightly at variance with the contents of a telegram received by the Mexican Central people from their Chief Engineer, Mr. Schuyler. He telegraphs that his company has obtained concessions for a road to El Paso *and to the Pacific Coast*, and that the Government has signed the contract. If his statement as to the line to the Pacific coast is correct, it may be that the reference to General Palmer is intended to cover the grant which has been made to him of a line from Mexico to Nautla on the Gulf. Possibly, however, it means that he has secured the further concession from Mexico to Manzanilla on the Pacific. If this latter supposition be correct, the Palmer interest has gained a through route from the Gulf to the Pacific, which should be a valuable franchise and a very useful feeder to the road to El Paso.

All reports agree, however, as to one thing, and that is that the Mexican Central gets the line from El Paso to the city of Mexico. Virtually the contest was for the possession of this line. It is what the Palmer party wanted. It is what the Southern Pacific wanted. In fact, there was no essential difference between the three schemes, all providing for a line to El Paso from the City of Mexico, with a branch to the Pacific Coast in the one direction, and a branch to Laredo or Eagle Pass in the other direction. If there is no mistake in the telegraphic dispatch mentioned above, the Mexican Central thus gets everything it sought, except the line to Laredo. It should also be stated that since the receipt of this telegram the Mexican Central authorities have received another, informing them that the decree making the grants to their company had just been published in the official newspaper organ of the Government. This leaves it certain that General Diaz has finally settled the perplexing railroad question, although there may still be doubts on minor points as to just *how* he settled it.

It appears, therefore, that before a great while we shall be in direct connection with the capital of our sister Republic. The importance of such a line to the United States it would be hard to overestimate. It will serve to bring the two countries into closer relations with each other. It will throw the entire trade of Mexico into the United States, and, through its development of the country, will tend to augment that trade, causing it to assume larger and larger proportions. Besides, it may prove a potent factor in bringing peace and quiet to that unsettled and much-perturbed country.

The names of the projectors of the enterprise, being for the most part the same as those that have played in the

past so prominent a part in the history of the Atchison Topeka & Santa Fe, offer a guarantee that the work will be vigorously prosecuted and pushed to an early completion. As remarked in our previous article on the subject, 262 miles, from the City of Mexico to Leon, are already in process of construction. On this piece about 5,000 men are at present employed, and over \$200,000 a month are being expended. Mr. Rudolph Fink, brother of Mr. Albert Fink, has recently been appointed general manager, and he will assume charge of the company's affairs on the 1st of October. The third instalment upon the capital stock, being for 10 per cent, has been called for, making altogether 25 per cent called in so far. It is expected to have 35 miles into the city of Mexico ready for operation in time to be opened by General Diaz before the expiration of his term of office. As soon as the Atchison Topeka and Santa Fe reaches El Paso—it is now within 100 miles of that point, having reached Fort Thorn the other day—it is intended to begin construction at the northern end of the line also. El Paso seems destined to become quite an important railroad centre, as there are no less than six roads at present reaching out for it, namely the Atchison Topeka & Santa Fe, the Southern Pacific, the Texas & Pacific, the Mexican Central, the Sonora, and the Galveston Harrisburg & San Antonio.

Under the contract just approved by the Mexican Government, the Mexican Central gets a subsidy of \$9,500 per kilometer, equivalent to about \$15,200 per mile, and no subsidy is to be given to any other road within 65 miles of either side of the line. The subsidy is payable by 6 per cent of the receipts of all custom houses. This means that the importer has to pay 6 per cent of his customs dues in Government paper to the railroad, such being the mode of insuring the payment of subsidies, as explained in our former article.

As regards the Sonora Railway, which is being pushed by the same parties, the Mexican Government has changed the land subsidy to a money subsidy of \$7,000 per kilometer, or about \$11,200 per mile. The company had authority to build a line from Guaymas to the Arizona frontier—86 miles of this distance, from Guaymas to Hermosillo, it is expected to have in operation by February or March next—and was to receive a grant of a certain number of acres of land. The Mexican Government, fearing that the lands would fall into the hands of American settlers and pave the way for annexation of territory to the United States, was anxious to replace land with money. The Sonora agreed to relinquish its claim to the lands, provided it be given concessions to extend the road to El Paso and down to Chihuahua, and also to build a line up the Yachi River to the anthracite coal fields of Sonora. These terms were accepted by the Government. It is not prebable, however, that a railroad from El Paso, south to Chihuahua, will be built under this charter, as the Mexican Central will cover the ground and the subsidy in the case of the latter is \$15,200 per mile, and only \$11,200 in the case of the former.

A word or two about the road to Laredo. The dispatch to the daily papers, referred to above, says it has been given to the Southern Pacific. Whether this proves to be so, or whether some other interest secures the route, is of little importance to the public. The important point is, whether the work will be vigorously pressed forward; and this the future alone can determine. Such a road, if its southern terminus were at the City of Mexico, as it is possible it might be if built by a separate corporation—though it should be said the mountains would present great obstacles to such a plan—could be used to give another line to the Mex.

ican capital from points in the United States. Herein lies its chief significance. If the International & Great Northern should be extended to Laredo, or if the project for a road between Dallas and Laredo should be realized, there would be formed, in connection with either the Iron Mountain or the Missouri Kansas & Texas, as the case might be, another direct line into Mexico from this country. To say this is to say nothing prejudicial to the prospects of the Mexican Central, for that road should command, besides the through business, a large and constantly increasing local traffic from the districts along its line, as aside from the advantages which the mines give it, the country is most favorable to raising sheep and producing wool. Moreover, the Laredo route is, up to this time, purely a matter of speculation, as it has never yet been surveyed. The Mexican Central route, on the other hand, seems already assured.

THE CRISIS IN FRANCE.

French politics, at no time uninteresting, are again in a very emphatic manner commanding the attention of the world. In ordinary circumstances there is nothing very remarkable in the resignation of a minister. But the circumstances in which France now finds itself cannot be called ordinary. On the contrary, they are exceptional and peculiar; and it is this exceptional and peculiar character of the situation which gives importance to the resignation and retirement of M. de Freycinet, and to the events which have followed.

It has been evident for some time that there was a want of a proper understanding between the Prime Minister and Gambetta, the man who, more than any other, during the last ten years, has held the destinies of France in his hands. Refusing the burden and responsibility of office himself, he has yet been greater and more powerful than any of the ministers or than any of the Presidents, who, during these years, have successively held office. His policy has been steady and persistent. An ardent and pronounced republican, yet not in sympathy with the extreme forms of socialism, his aim has been to reconstruct the social and political fabric on a solid republican basis. With this end in view he has been the unfailing enemy of a temporizing or moderate policy, and has worked hard to drag France out of the ruts of imperialism and monarchy. The governments of M. Thiers and MacMahon were not to his taste; but it was universally felt and admitted that the elections which placed M. Grevy in the Presidential chair were a Gambettist triumph. Since then his influence in the management of affairs of State has been conspicuous. All public measures have more or less borne the impress of his policy, and have been steadily tending in a radical direction.

Such a measure was Jules Ferry's Educational Bill, with its now famous article 7. It is not to be denied that the welfare of the republic required the suppression of the Jesuit schools and all other unauthorized congregations. But the execution of a law may defeat the object for which the law was enacted. M. de Freycinet was for moderation. The Jesuit schools have been closed; but there are other unauthorized institutions, known to be connected with the Church, against which the new law has not yet been enforced. M. de Freycinet was in favor of so modifying the law as to allow the heads of those institutions to apply for authorization—a wise, and, we think, in the circumstances, humane arrangement. Gambetta and his friends would have no delay. The Prime Minister was as resolute as were his opponents. Hence his resignation and the crisis which has not yet ended.

It is not unreasonable to take it for granted that the law

will be carried out against all the institutions already indicated. The new Prime Minister was himself the author of the measure. The government is strong enough to give effect to the law. It is doubtful, however, whether it will be possible to execute the decree without scenes of violence; and the exhibition of such scenes cannot but have an injurious effect on public opinion. It may occasion reaction. It may precipitate revolt. In any case the execution of the obnoxious decree will give offence to millions of people in France—men and women who will hereafter associate the republic with persecuting and intolerant practices. It is evident from the tone of the public press in France that the sentiment of the better portion of the nation is with M. de Freycinet; and there is much reason to fear that M. Gambetta, in pushing his principles, has overshot the mark and really injured the prospects of the republic.

It is impossible to overlook the fact that with the fall of M. de Freycinet has passed away the last really effective check to the extreme or radical school of politicians, who have steadily, for years, been coming to the front, and who have now, to all appearance, the destinies not only of the republic but of France in their hands. This is the more to be regretted that they are wedded to a dangerous foreign policy. It is this which, even more than their domestic policy, is fitted to inspire alarm. There is the possibility that France may submit without open resistance to the closing of the institutions not authorized by law, and that from this cause no immediate harm may come to the republic or to France; but the avowed principles of M. Gambetta and his friends prevent us from contemplating their foreign policy with other than feelings of dread. It is only a few weeks since the ex-dictator, in a speech at Cherbourg, and when complimenting the army, openly spoke of revenge and of the recovery of the conquered provinces of Alsace and Lorraine; and within the last few days he is reported to have exclaimed, in a moment of excitement, when his name was mentioned in connection with the Premiership, "M. Grevy knows well that a Gambetta Ministry would be a warlike Ministry." It is not wonderful that Germany should view with some uneasiness the present state of affairs in France and the unmistakable ascendancy of Gambetta in the councils of the nation. A renewal of the war between France and Germany would be a calamity to the world at large.

Suggestive as the situation is, and fitted to inspire alarm as some of its features are, we are not wholly shut out from the hope that wise and peaceful counsels will in the end prevail. It is not improbable that Gambetta may find himself compelled to accept the office of Prime Minister. Nay more. It is even probable that M. Grevy's term of office may be cut short, and Gambetta thrust prematurely into the Presidential chair. But it does not follow, as we said recently in these pages, that Gambetta must be the same man in office that he is out of office. He has no desire to be Prime Minister; but he means to be President. In order to be this he must needs keep a firm hold of the popular mind. Once in the Presidential chair, he might find it convenient to restrain those forces which now he finds it useful to encourage. This much is certain: France is not now in a condition to go to war with Germany with any prospect of success. It is safe, therefore, we think, to conclude that even if Gambetta were in power, he would hesitate to provoke another and more merciless invasion of his country. For some time to come the internal affairs of France will necessarily command attention; but we see little to justify the fear that Frenchmen, at an early day, will venture upon a war of revenge and reparation.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Sept. 11	Short.	12-14
Amsterdam	3 mos.	12-5 @ 12-5½	Sept. 11	Short.	20-50
Hamburg	"	20-71 @ 20-74	Sept. 11	"	20-50
Berlin	"	20-71 @ 20-74	Sept. 11	"	20-50
Frankfort	"	12-02½ @ 12-05	Sept. 11	3 mos.	117-70
Vienna	"	25-35 @ 25-45	Sept. 11	Short.	25-36½
Paris	Short.	25-52½ @ 25-57½	Sept. 11	"	"
Paris	3 mos.	47½ @ 47¾	Sept. 11	"	"
Cadiz	"	28-17½ @ 28-22½	Sept. 11	3 mos.	27-80
Milan	"	28-17½ @ 28-22½	Sept. 11	"	27-80
Genoa	"	28-17½ @ 28-22½	Sept. 11	"	27-80
Naples	"	24½ @ 24¾	Sept. 11	"	"
St. Petersburg	"	47½ @ 47¾	Sept. 11	"	"
Madrid	3 mos.	52½ @ 52¾	Sept. 11	Short.	4 80¾
Lisbon	"	"	Sept. 11	"	"
New York	"	"	Sept. 12	4 mos.	1s. 35½d.
Alexandria	"	"	"	"	1s. 85½d.
Bombay	"	1s. 8½d.	"	"	3s. 9½d.
Calcutta	"	1s. 8½d.	"	"	5s. 3½d.
Hong Kong	"	"	"	"	"
Shanghai	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, September 11, 1880.

Another week of very fine weather has afforded the farmers a further opportunity of clearing the fields of cereal produce, and, as far as that portion of the harvest in England is concerned, very little now remains to be done. A small quantity of rain has fallen in some parts of the country, and the root crops have been greatly benefitted. We have now true autumn weather—heavy dews at night and brilliant days. The weight and value of the root crops is daily augmenting, and there seems to be no doubt of the fact that the yield of mangolds and turnips will be one of the largest on record. At all events, the production will be in excess of the consumption, and this is sufficient. In France the weather is equally satisfactory, and a very large yield of beet root is anticipated. The sugar trade has lately been very considerably affected by the probability of a larger manufacture of beet-root sugar in France, and holders have had to submit to lower prices. It is evident to everyone that in the greater part of Europe the season has been one of quite average abundance. To say that it is an improvement on last year does not indicate how satisfactory is the result which has been thus far ascertained. The productiveness of the land compares, undoubtedly, very favorably with good average seasons, though in a few cases the results have not reached the anticipations which had been formed early in the season. This is especially the case with wheat and hops. With regard to the former there is no doubt that the summer rains, coming at a time when the plant was in bloom, diminished the yield; but what may have been lost in the production of wheat has been fully gained by an augmented production of other crops. The first crop of grass was a poor one, and some of it was badly got in; but the rains have had the effect of making the pastures luxuriant during the summer months, and now there will be a good second crop. Potatoes are undoubtedly a fine crop, notwithstanding that the disease is very prevalent in several districts. There is, nevertheless, a good yield of sound produce, and prices are now very moderate. That we shall have to import less food is quite evident; but we shall still require a liberal quantity, which we shall be able to obtain on very easy terms. This satisfactory condition of things gives confidence in the future; but business just now is not quite so brisk as it was. This may be partly due to the activity of the holiday season, but it is also due to some injudicious speculations in Mincing Lane, in which markets some anxiety prevails. The loss attending the import of tea has for some time past been very heavy, and in the tin trade the fluctuations have of late been violent, which lead to the conclusion that speculation has been carried beyond legitimate bounds. Taken as a whole, however, the future of our commerce may be regarded as satisfactory, but the majority will continue, it is hoped, to trade within reasonable bounds.

Although the Imperial Bank of Germany has raised its rate of discount to 5½ per cent, there has been no important movement in London, except that not only are there no signs of immediately dearer money, but that there is a tendency to renewed ease. There is not likely to be any downward movement of importance, if any, the probability being that the money market will remain stationary for some time to come. At the Bank of England, notwithstanding that the open market rate of discount has risen to 2½ per cent, being the official

minimum, the demand for loans and discounts has somewhat subsided, which may have arisen out of the fact that additional provision had been previously made when there was a stronger expectation of money becoming dearer. Mercantile paper is still scarce, the increase in the supply having thus far been comparatively trifling. Stock Exchange business is also reduced to narrow limits, partly because prices are high and partly because there are many absentees devoting themselves to pleasure. The Jewish element has been absent a portion of the time, in consequence of some national celebration, and most of the leading members are bent on pleasure. The stock markets are, however, good in tone, and many of the changes during the week have been of a favorable character. American railroad bonds have been in fair request, and prices have had an upward tendency. The other changes in the Bank return are a small increase in the supply of bullion and a decrease in the circulation of notes, the result being that the total reserve has been augmented by £379,471. Government has repaid the Bank a sum of about £1,000,000 sterling. The proportion of reserve to liabilities at the Bank is now 52.75 per cent, against 49.80 per cent last week. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2½	4 months' bank bills	2½ @ 2¾
Open-market rates		6 months' bank bills	2½ @ 2¾
30 and 60 days' bills	2½	4 & 6 months' trade bills	3 @ 3¼
3 months' bills	2½		

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

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
Do with 7 or 14 days' notice	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, excluding Bank post bills	26,959,766	23,365,715	26,892,965	27,706,570
Public deposits	5,915,706	5,382,932	4,425,152	4,509,910
Other deposits	21,932,926	13,139,838	19,907,372	22,730,442
Government securities	15,313,792	16,337,306	15,794,031	14,174,563
Other securities	17,685,806	17,284,718	17,947,723	19,907,560
Reserve of notes & coin	16,414,895	21,470,335	11,177,324	11,779,581
Coin and bullion in both departments	28,374,655	34,836,050	23,070,289	24,485,351
Proportion of assets to liabilities	52.70	2 p. c.	5 p. c.	3 p. c.
Bank rate	2½ p. c.	2 p. c.	5 p. c.	3 p. c.
Consols	97½	97¾	95	95½
Eng. wheat, av. price	43s. 3d.	48s. 2d.	45s. 4d.	60s. 6d.
Mid. Upland cotton	71½d.	61½d.	61½d.	61½d.
No. 40 mule yarn	0½	0½	9¾d.	10½d.
Clearing-House return	27,265,000	74,407,000	77,713,000	77,868,000

The gold movements during the week have not been of an important character, and it is now believed that the probable outflow has been much exaggerated. The silver market has been much unsettled, the price having varied from 52½d. to 52 9-16d. per ounce. In Mexican dollars very little is doing, and the price is nominally 51½d. per ounce. India Council bills were sold on Wednesday at 1s. 8½d. the rupee.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	2½	2½	Genoa	3½
Amsterdam	3	2¾	Geneva	4
Brussels	3	2¾	Madrid, Cadiz & Barcelona	4
Berlin	5½	3½ @ 3¾	Lisbon & Oporto	5½
Hamburg	5½	3½ @ 3¾	Copenhagen	3½ @ 4
Frankfort	5½	3½ @ 3¾	New York	5 @ 5½
Vienna	4	3¼	Calcutta	4
St. Petersburg	6	5		

According to an official return, the number of telegraphic messages transmitted during the first six months of last year was less than in the corresponding period of 1878; but there was much activity in the telegraph department during the last six months of 1879. The total number of messages sent was 26,547,137, against 24,459,775 in 1878, being an increase of 2,087,362. About 313,500,000 words were sent to newspapers, clubs, &c. In 1869 the number of messages was only 6,500,000.

Notwithstanding the dullness of trade last year, the number of deposits and the amounts deposited with the Post Office, Savings Banks show an increase over the previous year. The balance due to depositors shows an increase of rather more than one million and a half sterling. It is remarkable that of that increase £91,853 falls to the share of Ireland, and of that amount the counties chiefly affected by the distress—viz., Clare, Cork, Donegal, Galway, Kerry, Mayo, Roscommon and Sligo—

contributed £25,418. The distribution of depositors in the United Kingdom was as follows: Out of the total of 1,988,477, there were 1,862,944 depositors in England and Wales, or one in fourteen of the population, with an average sum of £16 2s. 4d. to each account; 53,155 in Scotland, or one in 68, with £10 15s. 5d. on each account; while in Ireland there were 72,378, or 1 in 74, with an average of £19 11s. 8d. on each account. If the Irish people could save when times were bad, they ought to be very prosperous this year, as their land has been very fruitful.

The Board of Trade returns for August, and for the eight months ended August 31, have been issued this week. They show that the increase in our trade has been less rapid, but that there is still an improvement compared with last year. The following are the leading particulars:

	1878.	1879.	1880.
Imports in August.....	£29,106,823	£28,335,009	£31,019,087
Imports in 8 months.....	255,386,491	231,622,804	275,632,435
Exports in August.....	17,303,538	17,336,308	19,088,115
Exports in 8 months.....	128,364,795	122,773,923	146,992,430

The following figures relate to the eight months ended August 31:

	IMPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	8,732,877	8,370,038	9,745,969
EXPORTS.			
	1878.	1879.	1880.
Cotton.....cwt.	790,626	1,105,752	1,337,688
Cotton yarn.....lbs.	168,436,200	149,886,900	133,800,300
Cotton piece goods.....yards.	2,379,716,200	2,359,832,200	2,878,009,700
Iron and steel.....tons.	1,540,133	1,693,053	2,705,485
Linen yarn.....lbs.	12,666,100	11,966,700	10,602,700
Linen piece goods.....yards.	115,586,290	110,634,000	118,776,700
Jute manufactures.....yards.	75,797,400	103,858,900	113,854,500
Silk manufactures.....£	1,243,061	1,160,848	1,335,197
British wool.....lbs.	4,523,078	5,340,700	14,290,400
Colonial and foreign wool.....lbs.	120,753,956	161,360,405	151,941,696
Woolen yarn.....lbs.	20,473,000	20,531,500	18,307,500
Woolen cloths.....yards.	29,750,500	29,811,700	33,791,700
Worsted stuffs.....yards.	135,317,000	125,674,800	139,303,300
Blankets & blanketing.....yds.	4,193,400	3,418,200	3,891,600
Flannels.....yards.	4,821,200	3,011,300	3,458,900
Carpets.....yards.	4,276,700	4,117,100	6,454,600

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

Exported to—	1878.	1879.	1880.
Yards.	Yards.	Yards.	Yards.
Germany.....	3,833,700	4,325,900	3,378,600
Holland.....	2,927,000	2,444,800	3,222,700
France.....	5,905,300	4,923,900	3,959,300
Portugal, Azores & Madeira.	5,026,700	3,738,900	4,569,300
Italy.....	4,967,300	6,633,600	4,173,200
Austrian Territories.....	1,018,200	1,036,500	380,900
Greece.....	5,094,900	4,006,400	2,597,100
Turkey.....	34,763,300	36,129,700	32,695,100
Egypt.....	7,118,500	7,603,700	16,567,200
West Coast of Africa.....	3,597,600	1,303,300	3,615,500
United States.....	8,466,800	4,597,400	5,692,600
Foreign West Indies.....	10,753,700	7,548,300	9,716,600
Mexico.....	1,624,600	2,970,900	3,807,600
United States of Colombia (New Granada).....	4,630,900	2,739,700	3,270,200
Brazil.....	13,284,600	18,220,100	20,643,800
Uruguay.....	2,631,700	2,556,700	3,516,600
Argentine Republic.....	5,410,000	4,302,000	5,035,300
Chili.....	4,359,300	4,049,700	6,997,000
Peru.....	2,793,300	811,500	335,100
China and Hong Kong.....	33,914,300	43,565,100	47,935,800
Japan.....	5,013,500	5,612,100	7,567,900
Java.....	3,541,600	6,579,300	4,698,700
Philippine Islands.....	4,213,700	1,882,500	2,238,500
Gibraltar.....	2,357,700	2,645,700	2,906,700
Malta.....	2,560,900	1,650,700	4,256,300
British North America.....	5,827,000	3,877,300	4,708,300
British West India Islands & Guiana.....	2,922,900	4,240,400	2,930,200
British Possessions in South Africa.....	2,856,000	2,739,100	2,562,700
British India—			
Bombay.....	27,673,700	25,010,000	52,412,600
Madras.....	2,880,400	6,261,400	9,038,400
Bengal.....	61,600,200	74,188,100	102,331,300
Straits Settlements.....	7,992,800	8,407,700	5,558,300
Ceylon.....	1,391,200	1,257,000	2,003,700
Australia.....	3,565,900	2,345,200	4,806,000
Other countries.....	21,446,300	25,636,500	23,806,300
Total unbleached or bleached	219,016,300	247,681,700	287,256,700
Total printed, dyed, or colored	97,823,000	92,448,100	124,196,000
Total mixed materials, cotton predominating.....	1,126,200	1,341,800	2,532,700
Grand total.....	317,965,500	341,471,600	413,985,400

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	101,360	141,165	183,776
Hosiery of all sorts.....£	74,889	82,573	92,805
Thread for sewing.....lbs.	998,800	1,126,163	953,997
Other manufactures, unenumerated.....£	79,815	70,866	82,040
Total value of cotton manufactures.....£	4,686,350	4,756,076	5,782,211

The imports and exports of gold and silver during the month and eight months have been as follows:

	GOLD.		
	1878.	1879.	1880.
Imports in August.....	1,285,802	447,067	535,761
Imports in 8 months.....	9,680,610	10,608,754	4,547,524
Exports in August.....	647,930	1,122,747	1,117,168
Exports in 8 months.....	11,767,460	6,332,970	4,736,377
SILVER.			
	1878.	1879.	1880.
Imports in August.....	468,742	663,141	551,955
Imports in 8 months.....	8,521,577	7,803,545	4,485,036
Exports in August.....	487,245	716,261	494,057
Exports in 8 months.....	8,307,720	7,408,909	5,533,094

TOTAL GOLD AND SILVER.

	1878.	1879.	1880.
Imports in August.....	1,751,544	1,110,208	1,087,716
Imports in 8 months.....	18,202,147	18,412,299	9,031,560
Exports in August.....	1,135,175	1,839,008	1,611,225
Exports in 8 months.....	20,075,180	13,741,879	10,069,971

Millers still operate very cautiously in wheat, notwithstanding that prices are low; and the inference is that buyers do not yet believe that the lowest point has been reached. The supplies of home-grown produce will soon be rapidly increasing, as the more recently harvested produce has been secured in good condition, and the majority of farmers are in want of money. It is expected that these supplies will depress the trade, and that buyers will be able to make exceedingly favorable purchases. It is still thought, however, that when the market has settled down some liberal purchases will be made, as the stocks of wheat in millers' hands and of flour in bakers' hands is very much reduced. The facilities for communication, however, make it less necessary to hold large stocks; and as there seems to be nothing calculated to cause a rise in prices, millers, after laying in a fair working supply, may be content to buy from hand to mouth.

During the week ended Sept. 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 16,635 quarters, against 16,570 quarters last year; while it is computed that in the whole kingdom they were 66,540 quarters, against 66,280 quarters in 1879. Since harvest the sales in the 150 principal markets have been 28,864 quarters, against 34,329 quarters; and it is estimated that in the whole kingdom they have been 66,540 quarters, against 66,280 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, a period of two weeks. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	3,777,215	3,316,448	1,878,493	1,790,345
Imports of flour.....	415,939	337,885	184,785	154,451
Sales of home-grown wheat.....	288,340	595,000	1,540,250	975,730
Total.....	4,481,494	4,249,333	3,603,528	2,920,526
Deduct exports of wheat and flour.....	46,412	53,518	100,665	53,774
Result.....	4,435,082	4,195,815	3,502,893	2,866,752
Average price of English wheat for season (gr.)	43s. 8d.	48s. 1d.	45s. 6d.	61s. 3d.
Visible supply of wheat in the U. S.....bush.	12,400,000	17,045,773	12,804,249	5,142,958

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the season, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	3,777,215	3,316,448	1,878,493	1,790,345
Barley.....	144,150	118,376	267,892	223,297
Oats.....	710,168	440,469	363,563	839,977
Peas.....	19,538	21,184	99,589	36,599
Beans.....	48,438	79,868	100,325	143,588
Indian corn.....	2,016,596	1,171,825	1,671,333	1,007,875
Flour.....	415,939	337,885	184,785	154,451
EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	40,631	45,235	96,614	51,996
Barley.....	755	714	3,762	891
Oats.....	2,077	469	415	4,692
Peas.....	4,744	7,755	852	500
Beans.....	339	1,371	225	634
Indian corn.....	10,414	86,158	6,583	7,321
Flour.....	5,881	8,283	4,021	1,778

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz., from September to August, inclusive, compared with the three previous years:

	1879-80.	1878-79.	1877-78.	1876-77.
Wheat.....	£34,379,137	£25,452,531	£32,241,960	£26,959,044
Barley.....	5,503,936	3,993,069	5,839,971	4,933,567
Oats.....	5,525,685	4,012,432	4,538,446	5,221,175
Peas.....	804,440	589,352	806,525	565,859
Beans.....	1,116,673	649,334	1,141,201	1,722,176
Indian corn.....	9,675,967	10,305,004	12,880,523	10,648,150
Flour.....	8,692,143	7,134,925	7,268,945	5,895,101
Total.....	£65,700,981	£52,136,697	£64,717,641	£55,945,071

From these figures it is evident that during the past season our imports of cereal produce cost us more than in any previous season, but the outlay was only about £1,000,000 more than in 1877-8—a period of somewhat high prices, caused by the Russo-Turkish War.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the past season, viz., from September to August, inclusive, compared with the three previous seasons:

WHEAT.				
From—	1879-80.	1878-79.	1877-78.	1876-77.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,820,758	9,398,304	8,999,907	10,606,933
United States.....	38,138,729	29,492,691	29,424,359	16,225,107
Brit. N. America.....	4,788,113	3,363,177	3,582,698	1,284,274
Germany.....	2,386,690	4,319,289	5,605,897	3,698,180
France.....	6,143	11,985	61,103	1,519,647
Chili.....	1,791,205	548,959	182,596	1,269,462
Turkey, &c.....	2,460	238,889	257,914	1,262,173
Egypt.....	2,287,946	1,124,081	562,113	2,919,720
British India.....	2,486,182	716,281	3,880,152	5,161,675
Other countries.....	3,107,465	2,461,059	1,578,662	1,709,034
Total.....	59,815,691	51,726,715	54,125,041	45,098,205

FLOUR.				
From—	1879-80.	1878-79.	1877-78.	1876-77.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	938,080	861,190	1,331,047	1,043,246
France.....	266,288	355,901	337,912	1,938,361
United States.....	7,926,966	5,381,339	3,237,645	1,618,590
Brit. N. America.....	463,780	393,106	349,085	154,906
Other countries.....	1,736,612	2,132,854	2,195,171	1,864,957
Total.....	10,431,720	9,124,388	8,051,660	6,650,060

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 £3,900 during the week. The decrease in the reserve of the Bank of France during the past week was £220,360 in gold and £21,400 in silver.

	Sat. Sept. 18.	Mon. Sept. 20.	Tues. Sept. 21.	Wed. Sept. 22.	Thurs. Sept. 23.	Fri. Sept. 24.
Silver, per oz.....	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8
Consols for money.....	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16	97 13/16
Consols for account.....	97 15/16	97 15/16	97 15/16	97 15/16	97 15/16	97 15/16
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	114	114	113 7/8	113 5/8	113 1/2	113
U. S. 4s of 1907.....	112 3/4	113	112 3/4	112 3/8	112 1/4	112
Erie, common stock.....	40 3/4	40 3/8	40 3/4	41 1/8	39 7/8	39 5/8
Illinois Central.....	117	117 1/2	117 1/2	117 1/2	116	116
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	60 5/8
Philadelphia & Reading.....	16 1/4	16 3/8	16 1/8	16	15 1/2	14 5/8
New York Central.....	135	135	135	134 1/2	133 3/4	133 1/2

Liverpool Breadstuffs and Provisions Markets.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.....	8 10	8 10	8 10	8 10	8 10	8 11
Spring, No. 2.....	8 10	8 10	8 9	8 10	8 9	8 8
Winter, West. n.....	8 8	8 8	8 8	8 8	8 8	8 8
Cal. white.....	8 10	8 10	8 10	8 10	8 10	8 10
Corn, mixed, West.....	4 11	4 11	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2
Pork, West. mess., @ bbl.....	69 0	70 0	70 0	70 0	71 0	72 0
Bacon, long clear, cwt.....	42 0	42 0	42 0	42 0	42 0	42 0
Beef, pr. mess., @ tierce.....	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West., @ cwt.....	42 0	42 6	43 0	43 0	43 0	43 0
Cheese, Am. choice.....	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,797,557, against \$8,686,859 the preceding week and \$3,143,151 two weeks previous. The exports for the week ended Sept. 21 amounted to \$3,728,104, against \$3,718,379 last week and \$3,061,108 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 16 and for the week ending (for general merchandise) Sept. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,788,917	\$1,868,253	\$2,781,233	\$2,912,612
General mds....	4,611,216	3,783,775	4,590,516	9,884,945
Total week.....	\$6,400,133	\$5,652,028	\$7,374,749	\$12,797,557
Prev. reported..	237,801,924	203,411,470	224,683,053	353,838,736
Totals 'ee Jan. 1.....	\$244,202,057	\$209,063,498	\$232,057,804	\$366,636,293

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 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$7,427,911	\$7,543,295	\$8,840,466	\$8,728,104
Prev. reported..	195,357,621	246,836,294	234,906,481	289,590,479
Totals 'ee Jan. 1.....	\$202,785,532	\$254,379,589	\$243,746,947	\$298,318,583

There were no exports of specie at this port last week.

The imports of specie at this port for the week ending Sept. 18 were as follows:

Sept.			
13—Str. Celsus.....	Porto Rico.....	Am. silv. coin..	\$1,019
		For. silv. coin..	3,939
		Am. gold coin..	2,215
13—Brig Alice.....	British Honduras.....	Am. silv. coin..	127
		Am. gold coin..	1,291

13—Str. Britannic.....	Liverpool.....	For. gold coin..	\$680,400
13—Brig Curacao.....	Venezuela.....	Am. silv. coin..	605
		Am. gold coin..	775
		For. silv. coin..	13
13—Str. Bermuda.....	British West Indies.....	For. gold coin..	6,085
13—Str. Schedam.....	Germany.....	Gold bars.....	253,260
13—Str. Sneyla.....	Germany.....	For. gold coin..	275,070
13—Str. Alvo.....	U. S. of Colombia.....	For. gold coin..	576
14—Str. St. Laurent.....	France.....	For. gold coin..	852,850
14—Str. Wieland.....	France.....	For. gold coin..	173,700
	Germany.....	For. gold coin..	954,029
15—Str. City of Merida.....	Mexico.....	For. silv. coin..	0,500
15—Str. Algeria.....	England.....	For. gold coin..	234,450
17—Str. Allemauia.....	Germany.....	For. gold coin..	314,260
17—Str. Mosel.....	Germany.....	For. gold coin..	252,440
		Gold bars.....	243,320
18—Str. Clyde.....	U. S. of Colombia.....	Am. silv. coin..	1,164
		Am. gold coin..	855
		For. silv. coin..	753
		Gold dust.....	78,000
		Silver bullion..	1,106

Total for the week (\$15,226 silver and \$4,327,595 gold)..... \$4,342,811
Previously reported (\$3,796,371 silv. and \$18,195,436 gold)..... 21,991,807

Tot. since Jan. 1, '80 (\$3,811,597 silv. and \$22,523,021 gold)..... \$26,331,618.

Same time in—	Same time in—	Same time in—			
1879.....	\$32,015,512	1875.....	\$9,013,045	1871.....	\$7,802,913
1878.....	15,072,938	1874.....	4,786,987	1870.....	8,239,889
1877.....	11,510,431	1873.....	3,899,854	1869.....	11,202,442
1876.....	4,062,334	1872.....	2,961,288	1868.....	5,772,969

Texas & St. Louis.—The Stock Exchange Committee has admitted to the list the first mortgage 6 per cent gold bonds of this company, to the amount of \$1,040,000, dated June 1, 1880, and maturing June 1, 1910. The company's statement says that the road is a narrow gauge railroad extending from the terminus of the St. Louis & Iron Mountain Railroad at Texarkana, Texas, in a southwesterly direction to Corsicana, Texas, and thence to Waco. The road is completed from Texarkana to Tyler, a distance of 125 miles, the division Tyler-Corsicana-Waco being now under construction. The company is entitled to 102,400 acres of land for each completed 10 miles section, except on 3 1/2 miles, on which it will receive only 51,200 acres (less 21 miles) of which certificates have been sold. The capital stock and the bonded debt of the company stand as follows: Capital stock authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000; land grant bonds authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000; first mortgage 6 per cent gold bonds authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000. No securities can be issued except upon completed road. Up to July 17, 1880, 130,110 miles were completed from Texarkana to Tyler, and first mortgage 6 per cent gold bonds \$1,040,000 have been issued on account of road already completed, No. 1 to 1,040, each \$1,000, and \$8,000 to the mile will be issued as the road is hereafter constructed from Tyler to Waco, about 130 miles. The present authorized issue on 250 miles from Texarkana to Waco is \$2,000,000. The trustees are Mr. H. G. Marquand, of this city, and Henry Wheeler, of Philadelphia. The company has no floating debt.

—Messrs. Winslow, Lanier & Co. are offering the 6 per cent fifty-year sinking fund bonds of 1879 of the Chicago & Northwestern Railway Company at 105 and interest. The bonds are the direct obligation of the Chicago & Northwestern Railway Company, and are secured by first mortgage bonds, issued at \$15,000 per mile of completed road built and acquired by that company; they are of the following denominations: Coupon bonds of \$1,000 and registered certificates of \$5,000 each.

—The partnership heretofore existing under the firm name of James W. Walsh, Jr., & Co., expired September 15, by limitation. Mr. James W. Walsh will continue the transaction of a general commission business in stocks, bonds, &c., at the office, 19 Broad Street. Mr. Walsh has had a long experience in Wall Street, and has been for some years a member of the New York Stock Exchange.

—The card of Messrs. Lummis & Day will be found in our advertising columns this week. The members composing this firm are well known on the "street" and on the Stock Exchange as capable and energetic business men.

BANKING AND FINANCIAL.

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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.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized: The First National Gold Bank of Santa Barbara, California, has been converted into the First National Bank of Santa Barbara, under Act of February 14, 1880.

DIVIDENDS.

The following dividends have recently been announced:

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

* Also 10 per cent in scrip.

FRIDAY, SEPT. 24, 1880-5 P. M.

The Money Market and Financial Situation.—The markets this week were sluggish and irregular, until Thursday, when a weakness in tone was developed which became still more decided to-day. The decline in Government bonds in the past two days amounts to about 1/4 per cent, and from the highest point before the election news 1 1/2 per cent. Aside from any attempts to make capital out of this for political purposes, it is generally attributed by the dealers in Government bonds to the considerable sales by parties who could realize a handsome profit at the high prices ruling, and who have thought it desirable to market some of their bonds, in view of a possible change in the administration of the government. In fact, it has been rather a surprise to bankers and other careful observers that the four per cent bonds held up so long at the very high price of 110@110 1/2. It was almost a foregone conclusion that the election excitement would shake the markets a good deal, whichever party might be ultimately successful, and a decline in bonds after midsummer would not have been at all extraordinary. The general stock market has been decidedly weak the past few days, and to-day the fall was quite precipitate in some of the leading speculative stocks. The earnings for the second week of September are even more favorable than for the first week, and we are now comparing too with very heavy earnings in 1879; so it is apparent that the turn in stocks comes rather from the feverish condition of the market than from any less favorable prospects for dividends. It is also to be added that dividends of 3 1/2 per cent on each class of the St. Paul stocks and 1 1/2 per cent on Delaware Lackawanna & Western are practical evidences of improvement which are calculated to give strength to the respective classes to which they belong.

The money market is very easy, and 2@3 per cent is quoted on call loans, with 5@5 1/2 per cent as the rate on prime commercial paper.

The Bank of England statement on Thursday showed a decrease of £3,900 for the week, and the reserve was 53 1/4 per cent, against 53 per cent last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France lost £220,360 in gold and £21,400 in silver.

The last statement of the New York City Clearing House banks, issued September 18, showed a decrease of \$398,050 in the surplus over legal reserve, the total surplus being \$5,302,825, against \$5,700,875 the previous week.

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

Table with columns: 1880. Sept. 18., Differences fr'm previous week., 1879. Sept. 20., 1878. Sept. 21.

United States Bonds.—The decline in governments this week is noticed above, and the closing price to-day was 108 3/4, a decline from 110 last week. There has been an absence of strong buyers lately, and this accounts for the decline quite as much as the free offerings of bonds. At the Treasury purchase on Wednesday the offerings to sell bonds amounted to \$6,324,700, of which \$2,500,000 were accepted, including \$2,458,000 5 per cents, at 102 67/100@102 72/100, and \$48,000 6s of 1880, at 102 54/100@102 60/100.

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

Table with columns: Sept. 10., Sept. 17., Sept. 21., Range since Jan. 1, 1880. Lowest., Highest.

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

Table with columns: Interest Periods, Sept. 18., Sept. 20., Sept. 21., Sept. 22., Sept. 23., Sept. 24.

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

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

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular and towards the close very weak. There has not been at any time this week a tone of decided strength in the market, and finally with the decline in Government bonds, and the sharp downward turn in such leading stocks as Western Union Telegraph, the Wabashes and Union Pacific, the whole list fell off. The fact that the Gould stocks rather took the lead in this movement has led to the conclusion by many that Mr. Gould was not unwilling to see lower prices for the time being. After the middle of September, when the drift of feeling in the street had become pretty well known and the influence of the elections was carefully estimated, it is quite possible that some of the leading operators inclined to the bear side as more profitable for the immediate future than the attempt to make a higher range of prices. After the Western Union books closed, it was rumored that the American Union party would obtain control; but this has recently been denied very positively by the friends of the old management. The declaration of a dividend of 1 1/2 per cent by Del. Lackawanna & Western marks a new era with the coal road stocks, and except for the present temper of the market would be much talked of.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Sept. 18., Monday, Sept. 20., Tuesday, Sept. 21., Wednesday, Sept. 22., Thursday, Sept. 23., Friday, Sept. 24.

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

+ Sales were also made ex-div. at 91@91 1/4.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year '79 and from Jan. 1, 1880, to date, were as follows:

Table with columns: Sales of Week, Shares, Range since Jan. 1, 1880 (Lowest, Highest), Range for Year 1879 (Low, High). Lists various railroad and utility stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

Table with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists earnings for South. Pac. of Cal., Texas & Pacific, etc.

State and Railroad Bonds.—There has been very little activity either in State or railroad bonds, and prices of the investment securities show little change.

Table listing bonds for sale by Messrs. A. H. Miller & Son, including Central N. J. Land Impr., 82 Lehigh & Wilkesbarre, etc.

Exchange.—Foreign exchange remains dull, with very little change. The best authorities here and in London seem to anticipate a decline in our specie imports from this time forward.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 7/8, selling 1/2 @ 1/4 off; Charleston, buying 7/8 @ 7-16 discount, selling par; New Orleans, commercial \$1 discount, bank par; St. Louis, 1-10 discount; Chicago, 75 @ 80 discount; Boston, 40 @ 45c. discount.

Table of quotations for foreign exchange as follows: Sept. 24, Sixty Days, Demand. Lists Prime bankers' sterling bills on London, Paris (frances), etc.

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.

Large table of railroad earnings by route, with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists routes like Ala. Gt. Southern, At. & Gt. West., etc.

Table of the following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, etc.

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

Table showing receipts and payments at the Sub-Treasury, with columns: Receipts, Payments, Balances (Gold, Currency). Lists dates from Sept. 19 to 24.

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

Table of Boston banks totals, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weeks from June 7 to Sept. 20.

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

Table of Philadelphia banks totals, with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weeks from June 7 to Sept. 20.

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. 18, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$407,800; Net deposits, Inc. \$573,200; Specie, Inc. 177,000; Circulation, Dec. 9,100; Legal tenders, Dec. 430,506.

Table showing totals for a series of weeks past (1880) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists data for Feb, Mar, April, May, June, July, Aug, Sept.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of quotations in Boston, Philadelphia and other cities. Columns: Securities, Bid, Ask. Lists various securities like Old Colony, Atch. & Topeka, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and bonds. Columns: Securities, Bid, Ask. Lists various bonds like Phil. & Read scrip, Delaware 6s, etc.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into columns for different categories like Railroad Stocks, Miscellaneous Stocks, and Southern Securities.

* 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, Surplus at latest dates, DIVIDENDS (1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

The figures in this column are of date June 11, 1883, for the National banks and of date June 12, 1883, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amend, Period, 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, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks and bonds like Bleeker St. & Fall. Ferry, Broadway & Seventh Av., etc.

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

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

City Securities.

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

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

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks and bonds like Brooklyn Local Improvement, Park bonds, etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PRICE. Lists various stocks and bonds like 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:

Pullman's Palace Car Company.

(For the fiscal year ending July 31, 1880.)

The annual report to stockholders furnishes the following information:

INCOME ACCOUNT.	
Revenue.	
Earnings (leased lines included).....	\$2,051,290
Our proportion of earnings of other Sleeping Car Associations controlled and operated by this company.....	527,902
Patent royalties.....	14,022
Profit and loss, including interest, discount and exchange..	42,243
	\$2,635,468
Disbursements.	
Operating expenses, including legal expenses, general taxes and insurance (leased lines included).....	\$636,777
Maintenance of upholstery and bedding (leased lines included).....	139,134
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other Sleeping Car Associations controlled and operated by this company.....	179,136
	\$955,047
Rental of leased lines.....	264,000
Interest on bonds.....	\$168,979
Dividends on capital stock.....	472,876
	\$1,860,902
Surplus for the year—being excess of revenue over ordinary disbursements.....	\$774,565
Balance of account for rebuilding and remodeling cars into latest standard Pullman cars.....	33,623
Balance of surplus for the year carried to credit of income account.....	740,942
	\$2,635,468

For six years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1874-75..	\$2,558,647	\$983,316	\$1,575,301	\$530,357	\$1,024,914
1875-76..	2,555,011	990,210	1,564,801	514,269	1,050,532
1876-77..	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-78..	2,160,830	878,578	1,282,252	451,866	830,386
1878-79..	2,196,734	933,465	1,263,269	429,890	808,379
1879-80..	2,635,468	955,017	1,680,421	432,479	1,247,442

FINANCIAL STATEMENT JULY 31, 1880.

Assets.	
472 cars and equipments, including franchises, cost.....	\$8,588,614
Detroit Car Works, cost.....	364,468
Chicago Car Works, in course of construction, including 300 acres of land—expended to date.....	230,123
Patents, United States and foreign, cost.....	184,383
Furniture and fixtures in the several offices of the company, 52 in number, cost.....	63,655
Real estate, Chicago, cost.....	22,001
Amount in vested in other Car Associations controlled and operated by this company.....	2,440,621
Construction material and operating supplies, including amount paid on cars in process of construction.....	718,879
Balance of current accounts.....	355,176
Cash on hand and in bank.....	282,386
	\$13,280,313

Liabilities.

Capital stock issued, 50,002 shares, par value, \$100 each..	\$5,990,200
Outstanding bonds—	
8 per cent currency debenture bonds—	
Second series, due May 15, 1881.....	\$328,000
Third series, due February 15, 1887.....	445,000
Fourth series, due August 15, 1892.....	820,000
7 per cent. cur'cy debent. b'nds, due Oct. 15, 1888.....	767,000
7 per cent. sterling deb. conv. b'nds, due Apr. 1, '85.....	118,000
Amount received from sale of old cars leased from Central Transportation Company.....	2,476,000
	410,003
Surplus—invested in the assets of the company.....	\$3,855,203
Less written off during the year for loss on cars sold and destroyed, replaced by new cars.....	\$34,086
Less written off in settlement of claims against Allegheny County for cars, &c., destroyed in Pittsburg riots of 1877.....	18,608
Less doubtful accounts written off.....	29,868
Embraced in the following accounts—	
Guarantee fund account.....	\$15,728
Depreciation account (formerly sinking fund account) to provide for possible depreciation in value of franchises and patents.....	800,000
Income account.....	3,579,380
	\$4,395,109
	\$13,280,313

GENERAL INVESTMENT NEWS.

American Union Telegraph Company.—The stock of this company to the amount of \$10,000,000, in shares of \$100 each, has been admitted to the New York Stock Exchange. The company was organized May 15, 1879, and the statement submitted to the Exchange Committee contains the following:

"The bonds of the company are a series of 5,000, of the par value of \$1,000 each, in all \$5,000,000, bearing interest at the rate of 6 per cent per annum, payable January 1 and July 1. The date of issue is July 1, 1880. The date of maturity is July 1, 1905. * * The lines of the company reach the most important towns and cities of the United States and Canada, and, together with the lines covered by working contracts and leases, will form a system of 75,000 miles of wire, of which about 55,000 miles are now in operation, and the balance is being rapidly constructed. The company has an exclusive connection with the new French Atlantic cables. In addition to its lease of the lines of the Dominion Telegraph Company of Canada, 5,766 shares of the capital stock of that company are owned by the American Union Telegraph Company. The company also controls valuable patents that are essential to the rapid and efficient handling of its business. The Farmers' Loan & Trust Company has been appointed register of the stock."

The officers of the company are: President, General Thomas T. Eckert; Frst Vice-President, Mr. D. H. Bates; Second Vice-President, Mr. Thomas Swinyard; Treasurer, Mr. G. P. Morosini; Secretary, Mr. Thomas F. Clark, and General Superintendent of Construction, Mr. D. Doren. Following are the directors: Messrs. Jay Gould, Sidney Dillon, W. E. Connor, Robert Garrett, Levi L. Leiter, Thomas Swinyard, Nathaniel Niles, Russell Sage, J. J. Slocum, Frederick L. Ames, Thomas T. Eckert, T. Gordon Dexter and D. H. Bates.

Anthracite Coal Tonnage.—The statement of the anthracite coal tonnage for the month of August and for the eight months of the year to August 31, is given below:

	August.		Eight months.		Decrease.
	1879.	1880.	1879.	1880.	
Phil. & Read. RR.....	677,075	470,222	4,774,550	3,494,882	1,279,668
Lehigh Valley.....	346,572	368,929	2,758,494	2,610,546	138,948
Cent. RR. of N. J.....	329,341	277,027	2,414,487	2,020,051	394,435
Del. L. & W. RR.....	359,477	280,247	2,408,342	2,118,728	289,614
D. & H. Canal Co.....	272,307	183,578	1,914,643	1,008,838	905,805
Pennsylvania RR.....	161,821	204,937	1,039,824	1,100,022	*10,198
Penn. Coal Co.....	131,987	81,465	950,269	631,009	319,260
N. Y. L. E. & W. RR.....	52,822	29,107	312,674	251,354	61,320
Total.....	2,331,405	1,895,515	16,623,286	13,844,431	2,778,854

* Increase.

The stock of coal on hand at tide-water shipping points August 31, 1880, was 619,899 tons; on July 31, 753,031 tons; decrease, 136,132 tons.

Boston Water Power Company.—The *Transcript* reports that this company has completed the arrangements for the sale of all its remaining lands north of the Boston & Albany Railroad for \$700,000. This will cancel one-quarter of the debt, leaving it about \$2,100,000.

Chicago & Eastern Illinois.—The income bonds to the amount of \$1,000,000 have been placed on the New York Stock Exchange list. These bonds are dated Dec. 1, 1877, and mature Dec. 1, 1907, with such annual interest to be paid thereon (not in any event to exceed 7 per cent per annum, and to be non-cumulative) as shall be yearly fixed and declared payable by the directors. The denominations are \$1,000, Nos. 1 to 800, both inclusive, and \$500, Nos. 1 to 400, both inclusive. The company obtained its rights under the foreclosure and sale of the Illinois Division of the Chicago Danville & Vincennes Railroad, under decree of the United States Court of the Northern District of Illinois, Feb. 7, 1877, and under foreclosure and sale of the Indiana Division of the same railroad, under decree of the United States Court for the District of Indiana, Feb. 9, 1877. The length of road from Dalton to Danville, Ill., is 107 miles, and from Bismarek, Ill., to Coal Creek, Ind., 24 miles; a total of 131 miles. The first mortgage bonds amount to \$3,000,000. The capital stock is \$500,000. By arrangement with the Pitts-

burg Cincinnati & St. Louis Railway Company freight trains of this road are at present run between Dalton and Chicago over their tracks. A lease has been entered into between this company and the Chicago & Western Indiana Railway Company, which is at present constructing a line from Dalton to Chicago, by which this company acquires in perpetuity an independent entrance into Chicago, with suitable depots, yards, &c. Passenger trains of this road are now being run between Dalton and Chicago over this line.

Chicago Milwaukee & St. Paul.—At a meeting of the directors, on Thursday, dividends of 3½ per cent each were declared upon the common and preferred stocks. No statement of earnings and expenses was published, but it was stated that the earnings were sufficient to authorize the company's payment of a 3½ per cent dividend on the preferred stock in addition to that declared to-day, and, if the rate of increase in earnings continued, a dividend of 3½ per cent on the common stock could be declared on November 1.

The following bonds have been admitted to the New York Stock Exchange list:

Chicago Milwaukee & St. Paul, Chicago & Pacific Division, 6 per cent bonds, to the amount of \$2,000,000; and Hastings and Dakota Division, first mortgage, due 1910, 7 per cent bonds, to the amount of \$525,000.

The bonds cover the line from Chicago to the Southwestern Division of the St. Paul Road, a distance of about ninety miles, and the bridge, which is now almost completed, across the Mississippi River at Sabula, Iowa. It is expected that the entire line from Chicago to Sabula—forming the Chicago & Pacific Division of the St. Paul Road—will be completed by the end of October.

Flushing & North Side.—Thomas Messinger, Esq., of Great Neck, has been appointed by the Supreme Court Receiver of the Flushing & North Side Railroad, of which the bondholders are foreclosing the mortgages.

Houston & Texas Central.—The following is the comparative statement of the earnings and expenses of the road for the month of July:

	1879.	1880.	Increase.
Gross earnings.....	\$186,848	\$227,679	\$40,830
Operating expenses.....	133,914	162,958	27,043
Net earnings.....	\$50,933	\$64,720	\$13,786

Track is laid on the Western extension, known as the Texas Central road, to Hico, Texas, 80 miles from Waco and 70 miles from Ross, the end of the old Waco branch and the beginning of the road built by the Texas Central Company. Work is progressing toward the proposed terminus in Eastland County, 60 miles from Hico.

Memphis City Bonds.—The *New York Times* reports that the conference between the commission appointed by the Tennessee Legislature and the New York holders of Memphis bonds, relative to patching up a compromise of the debt of Memphis, was held at No. 39 Pine Street. T. B. Turley and Dr. A. T. Porter were the only members of the commission present. R. B. Snowden, John Overton, Jr., Judge John M. Lee, John R. Goodwin, F. S. Davis and F. S. Cossitt were the only bondholders who appeared. The proceedings were secret, and all information was subsequently refused, except that the commission has concluded their business here and that a satisfactory arrangement will probably be arrived at.

—The *Baltimore Sun* states that at the meeting held last week in Baltimore, Receiver Latham reported the debt of Memphis, January 1, 1879, at \$4,554,000. Taking the compromise bonds at their par value, \$1,054,000, the total indebtedness January 1, 1881, would be \$5,600,000, or with interest \$6,000,000. This, with other claims, would make it \$6,600,000. The assets were nominally \$1,400,000, which embraced back taxes for 22 years, and of which not more than \$500,000 would be realized, leaving the total indebtedness of Memphis, January 1, 1881, at about \$6,000,000. The assessed valuation of Memphis was \$14,942,480, and \$2,500,000 was delinquent for State, county and city taxes, the county and State taxes being a prior lien for nearly \$527,000 before the city was paid. The question was, what amount of taxes could the property bear? State and county taxes would be 75 cents and city taxes \$1 50, and the utmost limit the property could bear was 3 per cent. When the old city government was repealed there was not a cent of public property. Since then they were getting their streets and sewers in working condition. The idea was to raise \$100,000 or \$120,000 each year, which would pay the interest on and provide a sinking fund for part of the debt. Any settlement the bond-owners would agree to would suit, either to take a small bond with large interest or a large bond with short interest. The intention was to place the bondholders who had already compromised at one-half on an equal footing with those who had not. Mr. Sellman took exceptions to the low valuation of property in Memphis, and Mr. Turley explained that the value of the real estate was \$12,000,000, which was fully up, in view of the fact that Memphis had lost over 10,000 people in ten years by epidemics out of a population of 40,000, and that one-half the people remaining were colored, and owned no property.

There was considerable more discussion, and one of the commission stated that the idea was to scale the \$6,000,000 indebtedness down to a point where the amount raised by the additional 75 cent tax (\$100,000 to \$120,000) would pay the interest. In other words, at 6 per cent it would pay interest on \$2,000,000 or one-third the debt. At 3 per cent it would pay interest on about \$4,000,000 or two thirds.

Midland of New Jersey.—The earnings of this railroad for

the three and one-half months from May 16 (the time the road was turned over by the Receivers) to September 1 were \$199,831

Operating expenses.....	\$104,216
Pennsylvania Railroad terminal charges.....	18,932
Leased railroads.....	10,840
	134,039

Net earnings..... \$65,842

This company is laying 600 tons new steel rails and is putting on all its cars the Westinghouse automatic brakes; 40 new freight cars and two new locomotives have been recently added to its rolling stock. The bridge over the Erie at West End has just been rebuilt. Passenger cars, as well as freight are now run to connect with New York Ontario & Western Railroad.

Minneapolis & St. Louis.—A dispatch to the *Chicago Tribune* from St. Paul, Minn., September 20, said: "The report of the Minneapolis & St. Louis Railway Company to the State Railroad Commissioner, for the year ending June 30, 1880, was filed to-day. The total bonded indebtedness of the company is \$2,405,000; the total cost of construction and equipment is \$4,750,606. The whole length of the line is 369 miles. The branch from Albert Lea to Fort Dodge was opened to the State line in November, 1879, and completed to Fort Dodge the last of June 1880. The total earnings for the year were \$582,463; the total operating expenses of the entire line were \$339,930, or 58.36 per cent of the earnings. The excess of earnings over the operating expenses and taxes is \$230,920. The total payments, in addition to the operating expenses, were \$1,095,641."

Missouri Pacific.—The stockholders of the Missouri Pacific Railroad Company met in St. Louis to ratify articles of agreement and consolidation between the Missouri Pacific and the following roads: St. Louis & Lexington, Kansas City & Eastern, Lexington & Southern, St. Louis Kansas City & Arizona, Kansas City Leavenworth & Atchison. The consolidation of these roads, which practically existed, was unanimously ratified, and the combined roads will hereafter be known as the Missouri Pacific Railway Company.

Mobile City Finances.—A press dispatch from Mobile, Ala., Sept. 23, says: "At a meeting of the Commissioners of the City of Mobile, bondholders and taxpayers, to-day, the following was adopted:

"Resolved: As citizens and taxpayers of Mobile, we desire that the Commissioners of the City of Mobile shall make a settlement with the creditors of the late City of Mobile as favorable to them as practicable on the basis of a taxation on the property within the limits of the late City of Mobile of one per centum on the value of said property.

"The Commissioners will meet the creditors in New York on October 14."

Nashville Chattanooga & St. Louis.—The stockholders of this railway elected the following directors for the ensuing year: James A. Porter, J. W. Thomas, E. P. Alexander, G. M. Fogg, A. M. Quarrier, E. L. Jordan, J. W. Childress, H. C. Murrell, Thomas W. Whiteside, Thomas Lipscomb, George A. Washington, V. K. Stevenson, Thomas W. Evans, B. F. Guthrie and C. C. Baldwin.

Eleven of these gentlemen were members of the old board, eight being Tennesseans.

The board then met and elected Hon. James A. Porter, President; F. de Funiak, General Manager; J. W. Thomas, General Superintendent.

New Orleans Mobile & Texas.—The following have been placed on the New York Stock Exchange, viz.:

Capital stock, \$4,000,000; shares, \$100 each. Debenture scrip, \$3,000,000, dated May 8, 1880, and payable May 8, 1930, or after, secured by a mortgage, subject only to a \$5,000,000 first mortgage of the Louisville & Nashville Railroad Company, and entitled to all the net earnings in any one year not exceeding 6 per cent. \$5,000,000 first mortgage 6 per cent gold bonds, dated May 8, 1880, and payable January 1, 1930, issued by the Louisville & Nashville Railroad Company, upon this road, as its New Orleans and Mobile Division.

The company is a reorganized corporation, and its road is leased to the Louisville & Nashville Company. The official statement says:

"The road is located in and between the cities of New Orleans and Mobile. The length is 141 miles, with a branch to Lake Ponchartrain of six miles, making a total of 147 miles main line; sidings are about twenty miles. * * The road was completed and put in operation in 1870. The gross earnings of the main line in 1872 reached about \$960,000, or about \$7,000 per mile. During and since 1873, in consequence of the general depression in business throughout the country, and the return at occasional periods of yellow fever, the average receipts for the last seven years have been a little in excess of \$700,000 per annum, or about \$5,000 per mile on the main line. With the return of business activity everywhere now apparent, no less with this property than of others of the same description, it is confidently expected the receipts upon this road will very soon reach, if not exceed, those of 1872, above referred to, in which even the debenture scrip issued under the second mortgage, amounting to \$3,000,000, will be assured the full amount of interest provided for from the net earnings, namely, 6 per cent per annum, and any further increase will inure to the stock issued, amounting to \$4,000,000. Prior to the company's default of interest, July 1, 1874, there was outstanding, issued for costs of construction and for property belonging to the then existing company, of first mortgage 8 per cent bonds, \$4,000,000; second mortgage 8 per cent bonds, \$2,000,000; capital stock, \$4,000,000; total, \$10,000,000.

"In consequence of the default then made the property passed into the possession of the trustees of the first mortgage bonds, E. D. Morgan and J. A. Raynor, during January, 1875, and by them was operated under the order of the United States Court until its reorganization in April last. Owing to the worn out condition of the property at the time of their entry into possession, it became necessary to renew every portion of the same, bridging, crossties, rails, rebuilding of equipment, raising of road bed, and the making of embankments where before bridges had been used. All this was done during the time at an expenditure, including the allowances made for the administration, of about or nearly \$3,000,000, nearly two of which was derived from net earnings; balance was furnished by the lessees—nearly \$1,000,000—to pay trustees' certificates for expenses, allowances, etc. The equipment has been entirely overhauled and rebuilt—made as good as new. The bridges have all been rebuilt of creosoted timber, except some 6,000 lineal feet of the most important structures, where iron was used; several miles of embankment substituted, where before wooden trestle was used; the roadbed raised from 2 to 3 feet for about thirty miles; all renewals of rail have been of steel, amounting to something over 100 miles; station houses, shops, and depot buildings rebuilt and put in repair. The property was sold under decree of court, at the instance of the first mortgage bondholders, on April 24 last, upon which there was due, with accrued interest, about \$6,500,000; upon the second mortgage bonds, \$3,000,000; capital stock, \$4,000,000; a total of about \$13,500,000.

"It was purchased by a committee appointed for the purpose of perfecting a reorganization, which should make a lease of the property, with its franchises, to the Louisville & Nashville Railroad Company, which was done on May 8 last, and the property is now operated, and has been since about the middle of May, by the Louisville & Nashville Railroad Company, making a through line, under its management, from Louisville, Ky., to New Orleans, La. A condition precedent to making of said lease was that the Louisville & Nashville Railroad Company should issue its own bonds, secured by mortgage upon this property, for the amount of \$5,000,000, to be used in the purchase of \$4,000,000 of old first mortgage bonds outstanding, and to provide \$1,000,000 for preferential charges, under the order of the United States Court. This was done by a tripartite mortgage of the New Orleans Mobile & Texas Railroad Company, made to the Farmers' Loan & Trust Company, to secure the Louisville & Nashville Railroad Company for such issue of bonds."

New Orleans Pacific.—A mortgage of the New Orleans Pacific Railroad for \$7,100,000 was recorded September 8 at Shreveport, La. The lines specified are a main line from New Orleans to Shreveport, and branches to Texas, to Opelousas and to Baton Rouge. The contract for constructing the road from New Orleans to Shreveport was ratified August 22, and work on that portion of the road between Shreveport and Leconte Station was to be begun within thirty days after the ratification of the contract, and to be completed by August 1, 1881. The work on the road will probably be commenced about Oct. 1.

New York Central & Hudson River.—Messrs. J. S. Morgan & Co. publish in London the following statement of gross receipts and estimated net earnings. The latter are estimated, as we understand, by taking the average per cent of operating expenses of the road for ten years past as the basis for calculating net earnings this year:

	Gross Earnings.	Estimated Net Earnings.
For the month ending August 31, 1880....	\$3,023,000	\$1,330,126
For the same period last year	2,546,000	1,120,240
Increase.....	\$477,000	\$209,880
For eleven months ending Aug. 31, 1880..	\$30,175,000	\$13,277,000
For same period last year	25,474,000	11,208,560
Increase.....	\$4,701,000	\$2,068,440

New York City Elevated Roads.—The directors of the Metropolitan Elevated Railway Company adopted resolutions approving the award of the Board of Arbitration, and recommending its adoption by the stockholders. A meeting was called for September 25 for the purpose of ratifying the award. Jose F. Navarro was appointed a committee to confer with those of the New York and Manhattan Companies upon the best means of carrying the provisions of the award into effect.

Northern Central (Pennsylvania and Maryland).—The comparative statement of earnings and expenses for the month of August is as follows:

	1879.	1880.	Increase.
Gross earnings.....	\$316,716	\$453,923	\$137,207
Expenses.....	260,489	330,966	70,477
Net earnings.....	\$56,226	\$122,956	\$66,730

Following are the earnings for the year to August 31, 1879 and 1880:

	1879.	1880.	Increase.
Gross earnings.....	\$2,475,661	\$3,120,012	\$644,350
Expenses.....	1,896,627	2,146,816	250,188
Net earnings.....	\$579,033	\$973,195	\$394,161

Oregon Railway & Navigation Co.—This company gives notice, in a circular dated the 16th inst., that a special meeting of the stockholders will be held at the office of the company at Portland, Oregon, on the 20th of October next, for the purpose of voting on a proposition submitted by the directors to increase the capital stock from 60,000 shares, the present issue, to 120,-

000 shares, of \$100 each, stockholders of record September 28, 1880, to have the option of subscribing for 30,000 shares at par, and 30,000 are to be offered for public subscription at such later time as the directors may determine. The President, in his annual report, estimates that the amount required for construction purposes during the years 1880 and 1881 will be about \$3,000,000; and it is proposed to raise the needed amount by sales of stock rather than increase the bonded debt.

Peoria Decatur & Evansville.—This company has had its bonds admitted to the New York Stock Exchange list as follows: \$750,000 first mortgage 6 per cent bonds; \$750,000 income bonds. The statement submitted reports that the line of road mortgaged to secure the above-named issues of bonds extends from Mattoon, Ill., to the city of Evansville, Ind., on the Ohio River, a distance of about 135 miles, 75 miles of which are fully completed and equipped and trains are running regularly, forming a continuous line from Peoria, Ill., to Evansville, Ind., about 250 miles in length. The total issue of first mortgage bonds on this division will be \$1,470,000, dated September 1, 1880, and maturing September 1, 1920. Par value of each bond, \$1,000. The trustees are Mr. H. L. Morrill and the Central Trust Company, New York. The whole issue of income bonds on this division will be \$1,230,000, dated September 1, 1880, and maturing September 1, 1920. Par value of each bond \$1,000, and bearing interest at the rate not to exceed 6 per cent in any one year, as the net income for the particular year, after deducting interest on the first mortgage bonds, taxes and rentals, and all expenditures for betterments, will pay, and such interest is to be non-cumulative. The trustees are Mr. H. L. Morrill and the Central Trust Company, New York. The balance of bonds will remain in abeyance until the remaining 60 miles of partially-finished road are completed. The company has no floating debt. The equipment is new and ample for operating the whole line successfully. The funded debt on the road will be as follows: First mortgage 6 per cent bonds, line from Pekin to Mattoon, \$1,287,000; first mortgage 6 per cent bonds, Evansville division, \$1,470,000; income bonds, line from Pekin to Mattoon, \$858,000; income bonds, Evansville Division, \$1,230,000. Total, \$4,845,000.

Pennsylvania Railroad.—The statement of increase in earnings in the month of August has been issued in the usual form. The mere publication of increase or decrease in earnings is insufficient and obscure, and we bring forward our complete statement of both gross and net earnings during each month of the year. In August the increase in gross earnings was \$740,637 and in net earnings \$297,482. For the eight months, January 1 to August 31, the increase in gross earnings was \$5,427,398 and in net earnings \$2,848,992. The Pennsylvania Railroad on all its lines east and west has made \$4,623,289 more profit in eight months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
Total 8 mos..	\$26,607,070	\$21,179,682	\$10,951,304	\$8,102,402

As to the lines west of Pittsburg and Erie, there is a discrepancy in the figures published, as compared with the statements issued in 1879. The net surplus over liabilities for the eight months of 1880 is reported by the company just as we give it in the table below—at \$1,879,249—but it is said to be an increase over the corresponding eight months of 1879 of \$2,116,103. Our table for each month of 1879, however, compiled below, shows that there was then a net surplus of \$99,952, making the gain this year only \$1,779,297. The discrepancy, as explained by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879.

ALL LINES WEST OF PITTSBURG.

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

	1880.	1879.	Gain in 1880.
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	312,269	deficit 18,173	394,447
May.....	11,201	deficit 158,090	169,291
June.....	5,471	deficit 269,182	277,653
July.....	300,827	52,732	248,095
August.....	267,296	252,972	14,324
Net for eight months	\$1,879,249	\$99,952	\$1,779,297

Philadelphia & Reading.—The official comparative statement of the gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of August and for nine months (not eight months) of its fiscal year is as follows:

	1879.		1880.	
	August.	9 months.	August.	9 months.
Railroad traffic.....	\$1,305,414	\$9,191,503	\$1,415,833	\$11,495,798
Canal traffic.....	101,092	560,386	63,490	444,911
Steam colliers.....	47,630	482,756	43,283	433,660
Coal barges.....	8,143	107,480	9,204	72,332
Total Railroad.....	\$1,462,230	\$10,342,127	\$1,531,813	\$12,446,703
P. & R. Coal & Iron Co..	805,686	7,123,446	918,571	7,780,137
Total of all.....	\$2,267,967	\$17,465,573	\$2,450,384	\$20,226,840

TONNAGE AND PASSENGERS.

	1879.		1880	
	August.	9 months.	August.	9 months.
Coal on railroad... tons.	730,214	5,707,371	557,614	4,785,760
Merchandise... tons.	515,930	3,273,938	483,571	4,403,360
Passengers... No.	820,270	5,555,816	900,147	7,125,553
Coal by steam col. tons.	55,111	440,997	54,752	408,692
Coal mined by Coal & Iron Co. tons.	413,270	3,021,254	244,335	2,265,788
Mined by tenants tons.	113,942	898,957	105,311	799,663

Total mined... tons. 527,213 3,920,212 349,646 3,065,451

The statement of receipts and expenses of the railroad company for the month of August is as follows:

	1879.		1880.	
	August.	9 months.	August.	9 months.
Gross receipts from all sources.....	\$1,462,280	\$10,342,127	\$1,531,813	\$12,446,703
Gross expenses, including rentals..	982,528	7,703,756	1,042,162	9,528,245
Net profit.....	\$479,752	\$2,638,370	\$489,651	\$2,918,457

Following is the statement of the Philadelphia & Reading Coal & Iron Company for the month:

	1879.		1880.	
	August.	9 months.	August.	9 months.
Receipts.....	\$805,686	\$7,123,446	\$918,371	\$7,780,137
Expenses.....	977,470	7,877,435	845,261	7,765,903
Total net profit.	\$171,784	\$1,754,033	\$73,309	\$14,233
	\$307,968	\$1,884,331	\$562,961	\$2,932,690

Pittsburg Titusville & Buffalo.—The earnings of this road for the month ending Aug. 31, 1880, compared with the same month in 1879, are as follows:

	Gross receipts.	Expenses.	Net profits.
August, 1880.....	\$55,500	\$27,800	\$27,700
August, 1879.....	37,526	19,596	17,930
Increase.....	\$17,973	\$3,203	\$9,769
8 months, 1880.....	\$372,672	\$198,103	\$174,569
8 months, 1879.....	308,198	192,226	115,972
Increase.....	\$64,473	\$5,877	\$58,596

Gross expenses in 1879 were 62.37 per cent of gross receipts for the eight months; gross expenses in 1880 were 53.16 per cent of gross receipts for the eight months.

Richmond & Allegheny.—Work on this railroad between Richmond and Lynchburg is advancing rapidly. On Sept. 21 the road was opened for travel and traffic between Richmond and Maiden's Adventure, 27 miles, between which points there has been no communication for several weeks owing to the closing of the canal.

Rochester & State Line.—At Rochester, September 23, the suit of the City of Rochester against Isaac S. Waterman, of Philadelphia, Henry A. Taylor, Thomas Leighton, and others, to recover \$600,000 for the non-delivery of that amount of the capital stock of the Rochester & State Line Railway Company, was decided against the city, and the complaint dismissed with costs. The case was tried in May and submitted to the full bench in July. Judge Rumsey rendered the decision. This case was mentioned last April as causing Mr. Vanderbilt's withdrawal from the Directory of the State Line Road, which defaulted on its interest payments in January, and is now in the hands of a Receiver—S. J. Macy. The road runs to Salamanca.

Schnylkill Navigation Company.—The Philadelphia Ledger has the following:

- Financial Editor of Public Ledger: Will you please answer a constant reader through the columns of your money article:
1. What are the general terms of the lease of the Schnylkill Navigation Company to the Reading Railroad Company?
 2. What interest does the Railroad Company guarantee to the holders of the preferred stock of the Schnylkill Navigation?
 3. When is the interest payable?
 4. Will the terms of the lease be likely to be carried out by the present receivers of the Reading?

The lease of the Schnylkill Navigation property to the Philadelphia & Reading Railroad Company is dated July 12, 1870, is for 999 years, and provides for the quarterly payment of an annual sum sufficient to pay full interest on all the indebtedness of the lessor company and dividends of 1½ per cent on the preferred and ¼ per cent on the common stock. The original rental was \$655,000 per annum, which has, under the terms of the lease, been somewhat reduced by the reduction of some of the indebtedness of the Navigation Company. In addition to the obligations of the lease, the Philadelphia & Reading Railroad Company directly guarantees the principal and interest of four of the loans of the Navigation Company, and guarantees the interest of two others; but there is no guarantee by the Railroad Company of any dividend to the shareholders of the Navigation Company beyond the covenant in the lease to pay a fixed rental, which is sufficient, if paid, to enable the Navigation Company to declare the dividends above named. As the canal has for many years entailed a loss to the Reading Railroad Company, we should presume that the present receivers (who have already furnished the means to pay the interest upon the first and second mortgage debts) would ask for some reduction of rental, which would necessarily be borne by the later bondholders and the shareholders.

Shenandoah Valley.—This road is now in full operation from Hagerstown to Milford, in Page County, Va. It is expected to connect with the Chesapeake & Ohio Railroad at Waynesburg in December, and will thence go on to Lynchburg. At Hagerstown it unites with the Cumberland Valley Road, and thus with the main stem of the Pennsylvania Road. The new Shenandoah Valley Road is seventy-six miles long as already completed, and is designed to be eventually one hundred and forty-three miles in length. Thus there are two railroads now

in operation up the Valley of Virginia from the Potomac that connect with the Baltimore & Ohio Railroad at Harper's Ferry, as well as this one running to Hagerstown and thence connecting with the Pennsylvania system.—Baltimore Sun.

Tennessee State Bonds.—A press dispatch from Memphis, Sept. 21, says that, in the U. S. Circuit Court, Judge Hammond overruled a motion for the dismissal of suits against certain railroads of the State made by the attorney representing the holders of Tennessee State bonds, deciding the defendants entitled to a hearing on the merits, and set the cases for trial next Monday. These cases bring up the responsibility of the railroads to the State for a portion of the State debt, and practically involved the same questions argued before Judge Withey at Nashville last May, and still held under advisement by him.

Titusville & Oil City.—This road, from Oil City to Petroleum Centre, on the opposite side of the river from the Pittsburg Titusville & Buffalo, has been completed. The new road has cost a little over \$40,000, for though it is nine miles long it is laid with old rails, and there was very little grading left to be done, so that the cost of the sleepers and the labor were the principal items.

Toledo Delphos & Burlington.—The last rail was laid September 17 on this railroad, connecting Dayton and Versailles, a distance of fifty miles. This portion of the road will be ballasted and ready for use in a few weeks. Work is progressing rapidly on the remainder of the road, and by November will probably be completed to Toledo.

Wabash St. Louis & Pacific.—A special meeting of the Wabash stockholders has been called for November 20, at St. Louis, for the purpose of confirming certain important agreements recently made by the directors. Two of the principal of these are contracts with the Great Western Railway of Canada, whereby the Wabash is to secure the use of that road, with the Delaware Lackawanna & Western and its Buffalo extension for the exchange of traffic.

The agreement which occupies apparently the most significant place in the notice may also prove to be one of the most important—this is the contract with the Wabash St. Louis & Pacific Railway Company of Nebraska. This company is being organized for the purpose of constructing a road from some point on the Missouri River towards Red Cloud, about 200 miles west of that river. This road will enter the Republican Valley, and take away business from the Chicago Burlington & Quincy Company's Nebraska line.

The official notice to the Wabash St. Louis & Pacific stockholders is as follows:

A special meeting of the stockholders of this company will be held at the office of the company, at St. Louis, Mo., on Saturday, November 20, 1880, commencing at 10 o'clock A. M., to act upon the following agreements, made by the board of directors of said company:

An agreement to issue the bonds of this company to the amount of \$1,000,000, dated December 1, A. D. 1880, payable thirty years after date, with interest at 6 per cent, payable semi-annually and secured by mortgage upon the railroad formerly belonging to the Champaign Havana & Western Railway Company, as required by the terms of consolidation with said company.

An agreement with the Missouri Iowa & Nebraska Railway Company, whereby this company accepts a lease in perpetuity of the Missouri Iowa & Nebraska Railway, and covenants to issue in payment therefore the 6 per cent bonds of this company heretofore authorized and secured by its present general mortgage, or other bonds of this company of like tenor and effect, secured by mortgage on the said Missouri Iowa & Nebraska Railway, to an amount not exceeding \$2,250,000, and also to issue, partly in further payment of said lease and partly in exchange for the stock of said Missouri Iowa & Nebraska Railway Company, the common and preferred stock of this company to the extent of not exceeding \$750,000 each, being an increase of the capital stock of this company to that extent.

An agreement with the Iowa Missouri & Nebraska Railway Company, providing for the construction of the railway of said company from the terminus of the railway of the Missouri Iowa & Nebraska Railway Company at Centreville, Iowa, westward to the Missouri River, the lease thereof to this company in perpetuity of said railway, and the payment thereof by this company, in 6 per cent bonds of this company, now issued and secured by its general mortgage, or in other bonds of like tenor or effect, secured by mortgage on the railroad of the said Iowa Missouri & Nebraska Railroad Company. The said agreement provides also for the exchange of the capital stock of the Iowa Missouri & Nebraska Railroad Company for the capital stock of this company, upon terms therein defined, being an increase of the preferred and common stock of this company to an amount not exceeding seven hundred and fifty thousand dollars each.

An agreement with the Attica Covington & Southern Railway Company, of Indiana, for the construction of the railway of that company, and for the lease of the same in perpetuity to this company.

An agreement for the construction of an extension of the railway formerly owned by the Champaign Havana & Western Railway Company, from Havana, Ill., to Quincy, Ill., and payment for the same by the issue of bonds of this company, secured by its general mortgage to an amount not exceeding \$15,000 per mile of such constructed road.

An agreement between this company and the Great Western Railway Company of Canada for carrying the traffic of this company over the railway of that company during a term of years upon terms therein defined.

An agreement between this company, the New York Lackawanna & Western and the Delaware Lackawanna & Western, securing to this company certain rights of traffic over the railroads of the two companies last named.

An agreement between this company and the Chicago & Western Indiana Railroad Company, providing for the lease by that company to this company of certain terminal facilities in the City of Chicago, and the guarantee by this company of the bonds of that company, bearing interest equal to the rental named in said agreement.

An agreement for the construction of a branch of the Chicago division of the railway of this company, commencing at a point near the intersection of the Mazon River with said railway, and extending westward through the Braidwood coal region to a connection with the Toledo Peoria & Waraw Railway at Washington, Ill. The construction of such branch railroad to be paid for in bonds secured by the general mortgage of this company to an amount not exceeding fifteen thousand dollars per mile.

An agreement with the "Wabash St. Louis & Pacific Railway Company of Nebraska" for the construction of the railroad of said company in Nebraska and the transfer of said railroad to this company by lease or consignment, as the stockholders of this company may determine.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 24, 1880.

There is very little that is really new to report regarding the state of mercantile affairs. The excitement attending the canvass for the approaching election of President and Vice-President of the United States shows some increase; and, partly from special effort, with the purpose of affecting the result, and partly as a natural incident, business circles feel the diversion of public interest to political matters. There is a serious drought in the Middle States beyond the Alleghanies, and it may have important results unless rain shall fall soon. The temperature in the middle latitudes is quite low, but no injurious frosts are reported as yet. At the South there is happily a partial cessation of excessive rains.

There was a dull and weak market for provisions, in sympathy with the general advices from the West and the lack of speculative support here. Pork sold to-day on the spot at \$15 25@15 50; options were quoted at \$15 15 for September and October and \$13 30@13 70 for seller year. Bacon sold in a fair way at 6 35c. for long and short clear together, December delivery at Chicago. Cut meats were irregular. Lard opened steady, but soon a weak feeling set in, and marked declines took place; prime Western quoted on the spot at 8 35c. and to arrive at 8 27 1/2c.; September options sold at 8 40c., closing at 8 35c.; October 8 37 1/2@8 30c.; November at 8 32 1/2@8 25c.; December 8 27 1/2@8 22 1/2c.; seller year 8 25@8 17 1/2c.; buyer year 8 42 1/2c.; January 8 25@8 22 1/2c.; refined to the Continent quoted 8 65c. Beef hams sold at \$16 50. Butter and cheese are firm and selling fairly. The following is a comparative summary of aggregate exports from November 1 to September 18:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	63,127,800	66,249,800	.....	3,122,000
Bacon.....lbs.	731,889,926	699,743,106	32,146,820	.....
Lard.....lbs.	346,602,024	304,390,562	42,211,462	.....

Total...lbs. 1,141,619,750 1,070,383,468 74,358,282 3,122,000

Rio coffee has shown a material decline during the week, with only a very moderate business at the lower prices. To-day fair cargoes were quoted steadier at 15@15 1/4c.; mild grades have been dull and more or less depressed. The supply of both Brazil and mild coffees is at present liberal. Rice has met with a fair demand at essentially the same quotations as last week. Molasses has been very dull for refining stock at 32@33c. for 50 degrees test; but a very fair business in grocery grades has transpired at about steady prices. Raw sugar has been active latterly at decidedly lower prices. The stock held by importers is excessive, and refiners hold a considerable supply of their own importation. There have latterly been sales at as low as 8 1/4c. for 96 degrees test centrifugal, and the quotations for fair to good refining muscovado at the close are 7 1/2@7 1/4c. The following shows the statistical position:

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1880.....	110,142	9,364	825,725	7,131
Receipts since Sept. 1, 1880.....	24,279	6,900	209,579	29
Sales since Sept. 1, 1880.....	30,890	2,030	47,194	.....
Stock Sept. 22, 1880.....	103,531	14,234	988,210	7,160
Stock Sept. 24, 1879.....	66,823	23,611	500,635	2,849

Refined was dull until a few days ago when a decline led to a better business. The refiners throughout the country to-day decided to reduce their production one-third. Prices close at 10 1/2c. for crushed and 10 1/4@10 1/8c. for powdered, with a moderate trade.

The market for Kentucky tobacco shows another very active week, but with less buoyancy to prices. The demand has been mainly for speculation, very little having been done for export or home consumption, and, therefore, stocks accumulate. The sales for the week are 3,550 hhds., of which 400 for export and 3,150 for speculation. Lugs are quoted at 5@6 1/2c. and 7@12 1/2c. for leaf. The movement in seed leaf tobacco has also been large and sales aggregate 3,105 cases, as follows: 1,100 cases 1879 crop, Pennsylvania, including assorted, 14@22c.; fillers, 7@3c., and wrappers 16@37 1/2c.; 100 cases 1878 crop, Pennsylvania, private terms; 850 cases 1879 crop, New England, including seconds, 10@15c., wrappers, 10@35c., and Housatonic assorted, 22@25c.; 50 cases 1878 crop, New England, wrappers, 14@20c.; 255 cases 1879 crop, State, private terms; 450 cases 1879 crop, State "Flats," 12 1/2@16c.; 55 cases 1879 crop, Ohio, private terms; 45 cases 1879 crop, Wisconsin, private terms, and 200 cases sundries, 9@22 1/2c. Also 900 bales Havana, 8 1/2c. @ \$1 27 1/2.

A better business has been reported in ocean freight room, and rates are generally on the improvement. The engagements to-day included: grain to Liverpool, by steam, 5 1/4@5 1/2d.; bacon, 25@30s.; cheese, 35@40s.; grain to London, by steam, 6 1/4d.; cheese, 50s.; grain to Glasgow, by steam, 5 1/4d.; grain to Cork, for orders, by sailing vessel, 5s. 3d.@5s. 6d.; do. to Antwerp, 4s. 10 1/2@5s.; do. to Marseilles or Cette, 5s. 3d.; do. by steamer 5s. 4 1/2d.; to Cork, for orders, 5s. 9d.; do. to the Continent, by sail.

A very fair business has been reported in naval stores. The offerings have been quite reserved, and the Wilmington advices have ruled strong; strained to good strained rosins, \$1 50@1 55; spirits turpentine, 38 1/2@39c. bid and asked. Petroleum has been strong and advancing in sympathy with the European advices and heavy export demands. Toward the close a reaction set in, and refined here was resold on the spot at 11 1/2c. Crude certificates have sold up to \$1 08 1/4, but closed easy at 96 1/4c. bid. All metals were quiet, and pig iron can be quoted a trifle easier. Wool has been in better sale at about late prices. Tallow sells in a free way at 6 5-16@6 7-16c. for prime, Ingot copper steady at 18 3/4@18 1/2c. for prime,

COTTON.

FRIDAY, P. M., September 24, 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. 24), the total receipts have reached 136,413 bales, against 103,695 bales last week, 61,117 bales the previous week and 42,032 bales three weeks since; making the total receipts since the 1st of September, 1880, 321,443 bales, against 248,636 bales for the same period of 1879, showing an increase since September 1, 1880, of 72,807 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...	3,150	6,526	2,421	2,584	1,023	2,302	18,006
Mobile.....	078	2,617	276	395	580	1,176	6,022
Charleston.....	5,979	4,342	3,961	4,470	4,390	6,265	28,507
Port Royal, &c.....	.....	.....	.....	.....	.....	57	57
Savannah.....	3,416	6,156	5,434	4,799	5,845	7,002	32,652
Brunswick, &c.....	.....	.....	.....	.....	.....	776	776
Galveston.....	2,447	6,584	1,712	1,484	2,941	2,295	17,463
Indianola, &c.....	.....	.....	.....	.....	.....	131	131
Tennessee, &c.....	297	821	500	405	539	448	3,070
Florida.....	.....	.....	.....	.....	.....	219	219
Wilmington.....	659	117	1,195	386	863	695	3,915
Moreh'd City, &c.....	.....	.....	.....	.....	.....	361	361
Norfolk.....	2,444	3,143	4,550	3,166	2,703	3,885	10,891
City Point, &c.....	.....	.....	.....	.....	.....	4,743	4,743
Totals this week	18,470	30,306	20,049	17,749	19,484	30,355	136,413

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

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	18,006	19,872	8,373	5,472	19,400
Mobile.....	6,022	9,776	3,793	2,915	7,549
Charleston.....	28,507	18,911	22,254	6,793	14,276
Port Royal, &c.....	57	100	376	787	.....
Savannah.....	32,652	30,433	33,349	11,327	18,549
Galveston.....	17,463	21,541	13,524	9,122	17,224
Indianola, &c.....	131	485	524	274	138
Tennessee, &c.....	3,846	3,493	2,842	913	2,769
Florida.....	219	147	501	10	486
North Carolina.....	4,276	4,096	4,009	1,896	3,124
Norfolk.....	19,891	16,259	5,214	3,321	12,021
City Point, &c.....	4,743	2,611	3,599	298	309
Total this week...	138,413	127,729	98,863	43,128	95,845
Total since Sept. 1.	321,443	248,636	246,458	83,071	221,952

The exports for the week ending this evening reach a total of 59,122 bales, of which 42,023 were to Great Britain, 13,757 to France and 3,343 to rest of the Continent, while the stocks as made up this evening are now 255,173 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. 24.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Or'ns	6,488	8,393	796	15,677	4,105	42,579	24,520
Mobile..	.....	.....	.....	.....	.....	7,163	8,626
Charl'tn	.....	.....	.....	.....	.....	46,401	22,034
Savan'h.	.....	.....	.....	.....	.....	62,158	38,160
Galv'tn.	7,648	3,570	.....	11,218	.....	27,737	34,737
N. York.	15,701	1,794	2,547	20,042	12,093	43,190	50,305
Norfolk.	6,011	.....	.....	6,011	.....	14,945	9,923
Other*..	6,174	.....	.....	6,174	2,773	11,000	9,000
Tot. this week..	42,022	13,757	3,343	59,122	18,971	255,173	197,305
Tot. since Sept. 1.	126,816	24,444	5,859	157,119	47,164	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 5,169 bales to Liverpool; from Boston, 871 bales to Liverpool; from Philadelphia, 395 bales to Liverpool; and from San Francisco, 29 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 40,151 bales, while the stocks to-night are 57,863 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. 24, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.		
New Orleans.....	7,242	5,531	574	153	13,500	29,079
Mobile.....	2,600	None.	None.	None.	2,600	4,563
Charleston.....	7,300	1,000	5,775	450	14,525	31,876
Savannah.....	22,000	None.	4,600	4,500	31,100	31,058
Galveston.....	3,867	None.	1,771	4,310	9,948	17,789
New York.....	3,000	200	1,000	.....	5,200	37,900
Other ports.....	4,500	None.	None.	2,000	6,500	19,445
Total.....	50,509	6,731	13,720	11,413	83,373	171,800

* Included in this amount are 1,000 bales at process for foreign ports, the destination of which we cannot learn.

	1880.	1879.	1878.	1877.
Stock at Havre.....bales.	72,300	110,130	143,250	193,250
Stock at Marseilles.....	8,510	1,830	1,250	10,500
Stock at Barcelona.....	47,100	14,262	14,000	57,750
Stock at Hamburg.....	4,200	2,400	5,000	12,000
Stock at Bremen.....	26,700	16,649	29,000	60,250
Stock at Amsterdam.....	18,100	27,972	41,000	37,550
Stock at Rotterdam.....	2,530	1,933	7,750	11,000
Stock at Antwerp.....	981		4,500	6,750
Stock at other continental ports.	11,000	3,494	11,250	10,750
Total continental ports....	184,451	183,660	257,000	398,000
Total European stocks....	771,351	497,355	667,000	1,025,000
India cotton afloat for Europe.	90,000	153,891	149,000	130,000
Amer'n cotton afloat for Eur'pe	126,000	47,016	29,000	16,000
Egypt, Brazil, &c., afloat for Eur'pe	17,000	3,653	6,000	17,000
Stock in United States ports..	255,173	197,305	170,723	120,690
Stock in U. S. interior ports..	34,894	16,182	20,578	11,805
United States exports to-day..	12,000	1,000	1,500	.....

Total visible supply.....1,306,418 916,432 1,043,801 1,326,495
Of the above, the totals of American and other descriptions are as follows—

American—				
Liverpool stock.....	344,000	96,000	229,000	307,000
Continental stocks.....	95,000	94,000	203,000	239,000
American afloat for Europe....	126,000	47,016	29,000	16,000
United States stock.....	255,173	197,305	170,723	126,690
United States interior stocks..	34,894	16,182	20,578	11,805
United States exports to-day..	12,000	1,000	1,500	.....
Total American.....	867,067	451,533	653,801	750,495
East Indian, Brazil, &c.—				
Liverpool stock.....	190,000	150,000	158,000	291,000
London stock.....	52,900	62,695	23,000	29,000
Continental stocks.....	89,451	94,660	54,000	109,000
India afloat for Europe.....	90,000	153,891	149,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	3,653	6,000	17,000
Total East India, &c.....	439,351	464,899	390,000	576,000
Total American.....	867,067	451,533	653,801	750,495

Total visible supply.....1,306,418 916,432 1,043,801 1,326,495
Price Mid. Upl., Liverpool... 7 1/8d. 6 3/4d. 6 3/8d. 6 3/4d.

The above figures indicate an *increase* in the cotton in sight to-night of 339,936 bales as compared with the same date of 1879, an *increase* of 292,617 bales as compared with the corresponding date of 1878, and a *decrease* of 20,077 bales as compared with 1877.

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

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	344,000	96,000	229,000	307,000
Continental stocks.....	95,000	94,000	203,000	239,000
American afloat for Europe....	126,000	47,016	29,000	16,000
United States stock.....	255,173	197,305	170,723	126,690
United States interior stocks..	61,009	40,774	37,872	20,510
United States exports to-day..	12,000	1,000	1,500	.....
Total American.....	893,182	476,125	671,095	759,200
East Indian, Brazil, &c.—				
Liverpool stock.....	190,000	150,000	158,000	291,000
London stock.....	52,900	62,695	23,000	29,000
Continental stocks.....	89,451	94,660	54,000	109,000
India afloat for Europe.....	90,000	153,891	149,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	3,653	6,000	17,000
Total East India, &c.....	439,351	464,899	390,000	576,000
Total American.....	893,182	476,125	671,095	759,200

Total visible supply.....1,332,533 941,024 1,061,095 1,335,200

These figures indicate an *increase* in the cotton in sight to-night of 391,509 bales as compared with the same date of 1879, an *increase* of 271,433 bales as compared with the corresponding date of 1878, and a *decrease* of 2,657 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. 24, '80.			Week ending Sept. 26, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	10,175	7,908	5,573	7,933	6,838	3,076
Columbus, Ga.....	4,136	2,732	4,800	3,079	2,706	1,985
Macon, Ga.....	4,205	3,696	3,733	3,089	3,079	1,680
Montgomery, Ala	6,222	3,298	5,753	7,483	6,310	2,466
Selma, Ala.....	3,682	2,077	3,420	6,938	5,286	5,634
Memphis, Tenn..	5,612	2,166	10,783	25	40	400
Nashville, Tenn..	542	392	832	935	184	941
Total, old ports.	34,574	22,269	34,894	29,532	24,443	16,182
Dallas, Texas ...	660	687	360	2,152	2,137	926
Jefferson, Tex...	143	.....	369	500	500	400
Shreveport, La..	1,419	893	1,514	2,586	2,295	1,986
Vicksburg, Miss.	1,216	659	1,000	1,802	1,647	744
Columbus, Miss..	211	37	336	776	697	356
Eufaula, Ala.....	1,905	1,635	1,148	1,907	962	1,477
Griffin, Ga.....	1,834	1,130	1,103	300	250	100
Atlanta, Ga.....	7,045	2,387	8,111	5,176	2,797	2,620
Rome, Ga.....	3,344	1,425	3,073	2,213	731	1,537
Charlotte, N. C.	2,899	3,008	591	2,047	2,085	213
St. Louis, Mo....	4,382	2,809	7,246	16,412	8,973	12,930
Cincinnati, O....	1,079	857	1,261	973	1,336	1,294
Total, new ports	26,137	15,527	26,115	36,249	24,460	24,592
Total, all.....	60,711	37,796	61,009	15,781	48,903	40,774

The above totals show that the old interior stocks have *increased* during the week 12,305 bales, and are to-night 18,712 bales

more than at the same period last year. The receipts at the same towns have been 5,042 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 9.....	5,237	3,032	14,070	18,033	20,991	71,050	3,645	1,395	10,917
" 10.....	8,732	2,809	10,991	15,494	15,528	66,198	1,243	.....	4,939
" 23.....	4,088	8,272	13,148	12,527	14,410	56,662	1,119	2,154	8,612
" 30.....	3,871	2,503	10,359	11,005	13,968	49,631	2,149	2,059	8,828
Aug. 6.....	3,006	3,045	8,932	8,340	13,019	41,507	410	3,028	858
" 13.....	4,857	3,462	8,691	6,238	11,477	85,473	2,519	1,890	2,857
" 20.....	5,099	4,843	8,396	5,999	7,463	29,864	5,400	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,702	16,378	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,595	21,770	80,136	16,217	30,000
" 10.....	47,431	30,054	61,117	18,971	14,563	25,559	58,428	35,019	64,897
" 17.....	74,355	70,993	102,695	26,877	23,800	35,094	81,761	86,266	115,239
" 24.....	98,883	127,720	130,413	37,872	40,774	61,069	110,558	144,607	159,328

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 357,509 bales; in 1879 were 282,109 bales; in 1878 were 278,678 bales.
2. That the receipts at the out ports the past week were 136, 413 bales, and the actual movement from plantations 159,328 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 144,607 bales, and for 1878 they were 110,353 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been less rain almost everywhere this week. In portions of the Southwest, however, especially in Texas, there is still complaint from this cause. But in general the outlook is more favorable now than it has been for some weeks back.

Galveston, Texas.—We have had rain on four days the past week, and it is raining now. We are having too much rain. The surface is thoroughly saturated, streams are overflowed, and there has been no picking done for more than a fortnight. The rain has not been accompanied by wind, and consequently there is very little complaint about open cotton being beaten out; but there is much complaint about sprouting and rotting of bolls. The prospect is still, however, that if the rains cease we will make more cotton than last year; but if they continue the prospect is very precarious. Caterpillars have stripped the plant of foliage in all the lower half of the State, notwithstanding the vigorous application of poisons, and the opinion now seems to be that if the season be wet caterpillars will devour the crop despite all poisons that can be applied. The rains west of the Colorado River have been tremendous, resulting in great damage, but have been worse beyond the cotton region. Throughout the State the weather has been showery and cloudy, giving the ground no chance to dry. The thermometer has averaged 80, the highest being 87 and the lowest 72, and the rainfall has reached two and fifty-three hundredths inches.

Indianola, Texas.—We have had showers on four days and the balance of the week has been cloudy, the rainfall reaching one inch and twenty hundredths. Rains have been very heavy west and northwest of here. Picking has been interfered with, and much damage has been done by rotting of bolls and sprouting of seed. Average thermometer 83, highest 92 and lowest 73.

Corsicana, Texas.—We have had one shower, the rainfall reaching fifty hundredths of an inch, and the balance of the week has been cloudy. The ground is still too wet for picking, and there is some complaint of damage. The thermometer has ranged from 66 to 90, averaging 78.

Dallas, Texas.—It has rained on one day, a shower, and the rest of the past week has been cloudy. Picking is making very poor progress, and there is considerable complaint of boll worms, caterpillars, rot, and sprouting. On the whole crop accounts are decidedly less favorable. It must be remembered, however, that the increased acreage in this section is thirty to thirty-five per cent. The thermometer has averaged 78, with an extreme range of from 65 to 90, and the rainfall has reached fifty hundredths of an inch.

Brenham, Texas.—We have had rain on three days during the past week, very unwelcome showers, and the remaining portion has been cloudy. Picking suspended in all but sandy lands and crop accounts less favorable, principally from rot and sprouting. Average thermometer 80, highest 91 and lowest 68, and rainfall one inch.

Waco, Texas.—There has been rain at this point on three days,

he rainfall reaching one inch and thirty-five hundredths. The rest of the week has been cloudy. We are having too much rain and much damage has been done. Picking has been interfered with and bolls are rotting and sprouting. Westward and northward rains have been tremendous and all streams out of banks. Average thermometer 79, highest 90 and lowest 66.

New Orleans, Louisiana.—It has rained on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather was fair and dry the first part of the past week, but has been cloudy and rainy the latter portion. Roads in fair condition. Average thermometer 77, highest 86, and lowest 68. The rainfall is eighty-eight hundredths of an inch.

Vicksburg, Mississippi.—The earlier part of the past week the weather was clear and pleasant, but the latter portion has been rainy, rain having fallen on three days.

Columbus Mississippi.—We have had rain on two days the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 68. Over half the cotton here is open, and if rains continue great damage is feared.

Little Rock, Arkansas.—The weather during the week has been disagreeable, with rain on three days to a depth of one inch and eighty-one hundredths. Average thermometer 68, highest 87 and lowest 56.

Last week was cloudy—Sunday, Monday, Tuesday and Wednesday—with rain on Sunday, the rainfall reaching eleven hundredths of an inch. Average thermometer 66, highest 81 and lowest 51.

Nashville, Tennessee.—It has rained during the past week on one day, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 69.

Memphis, Tennessee.—Rain has fallen during the week on four days, to a depth of fifteen hundredths of an inch. No reason to change crop condition, except the extreme humidity, which largely prevents picking and conduces to much rot in bottom lands. The thermometer has ranged from 55 to 85, averaging 70.

Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but the latter portion has been rainy, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 64. Picking is making excellent progress.

Montgomery, Alabama.—We have had no rainfall during the week, and consequently picking has made fine progress. The thermometer has ranged from 58 to 88, averaging 75.

Selma, Alabama.—It has rained on one day, but the rest of the week has been pleasant. Picking is progressing finely. Planters are sending their crop to market freely.

Madison, Florida.—There has been no rainfall at this point during the week. The thermometer has ranged from 70 to 76, averaging 73. The bottom crop of this section will be poor. Picking is progressing finely and planters are sending their cotton to market freely.

Macon, Georgia.—There has been no rainfall during the past week. The thermometer has averaged 73.

Columbus, Georgia.—We have had no rainfall the past week. The thermometer has averaged 80. Picking is progressing finely.

Savannah, Georgia.—Rain has fallen on two days, the rainfall reaching ninety-six hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 65 to 84, averaging 73.

Augusta, Georgia.—The weather during the week has been warm and dry, and accounts are good; but rain is needed. Picking is progressing finely and planters are sending their crop to market freely. Average thermometer 75, highest 87 and lowest 55.

Charleston, South Carolina.—It has been showery one day during the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 75, highest 84 and lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 23, 1880, and September 25, 1879.

	Sept. 23, '80.		Sept. 25, '79.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Below high-water mark	12	1	13	0
Memphis.....	Above low-water mark...	6	0	4	5
Nashville.....	Above low-water mark...	1	0	1	8
Shreveport.....	Above low-water mark...	7	3	2	1
Vicksburg.....	Above low-water mark...	Missing.	10	5	

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

ELLISON'S CIRCULAR FOR THE MONTH OF AUGUST.—We have this week received the circular of Mr. Thomas Ellison, issued September 9, and are disappointed to find that our cable figures (published September 11) with regard to English spinners' total takings, and therefore total consumption, were erroneous. The actual takings to September 1 were 2,729,840 bales, whereas our cable read 2,749,840—that is 20,000 bales of 447 lbs (or 22,000 bales of 400 lbs.) more than the actual takings. We especially regret this, because it necessarily led us into the important but erroneous statement that Mr. Ellison had added 22,000 bales of 400 lbs. each to previous months' consumption. Of course, no such addition was made. We have sent such directions to our Liverpool correspondent this week as will, we believe, enable us to detect any error in future should one be made. Below we give in full Messrs. Ellison & Co.'s circular:

COURSE OF THE LIVERPOOL MARKET, AUGUST 10 TO SEPTEMBER 8.

Our last report was issued on the 10th ult. The market was very steady during the subsequent week, and a fair business was done without change of moment in prices. Between the 17th and 23d there was a distinct improvement in the demand, especially for near deliveries. There were visions of an August "squeeze" and a September "corner." Operators who were "short" became alarmed, and prices were forced up to 7 3-16d. on the spot, 7 1/4d. for August and 7 5-32d. for August-September. Meanwhile new crops did not rise beyond 6 3/4d. to 6 7-16d. During the interval an enormous business was done. Then came a reaction, which resulted in a decline of 3-16d. on the spot, 3/8d. for near futures and 3-16d. to 1/4d. for distant cotton. The downward movement was helped by the greatly increased receipts at the American ports, and by the indifference with which the previous rise had been regarded by Manchester. Since the opening of the current month there has been renewed steadiness, and the current month's deliveries have almost recovered the discount between them and the spot quotations. Distant cotton has also hardened a little. The confidence of operators has been strengthened during the past day or two by the receipt of unfavorable crop accounts, there being complaints of injury from excessive rains in the Mississippi Valley and from the ravages of worms there and in other districts.

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

	Spot.	Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.
Aug. 9.....	6 13/16	6 3/4	6 11/16	6 15/32	6 1/4	6 5/32	6 5/32	6 5/32
" 23.....	7 3/16	7 1/4	7 5/32	6 25/32	6 7/16	6 11/32	6 11/32	6 11/32
" 31.....	7	6 7/8	6 23/32	6 15/32	6 1/4	6 3/16	6 3/16	6 3/16
Sept. 8.....	7 1/8	.....	7 1/32	6 5/8	6 11/32	6 9/32	6 9/32	6 9/32

Showing first a rise of 3/8d. for spot, 1/2d. for August, 15-32d. for September, 5-16d. for September-October and 3-16d. for other positions; then a reaction of 3-16d. for spots, 3/8d. for August and August-September, 5-16d. for September-October and 5-32d. to 3-16d. for other positions; and subsequently a recovery of 1-16d. for spots, 1/4d. for September, 5-32d. for September-October and 3-32d. for other positions. The net advance for the month is therefore 1/4d. on the spot, 11-32d. for September, 5-32d. for September-October and 1/8d. for other positions.

In spot cotton, compared with the rates ruling a month since, there is an advance in American of 1/8d. for good ordinary, 1/4d. for low middling to good middling uplands, Mobile and Texas, and 3-16d. for the same grades of Orleans. In Brazil there is an advance of 1-16d. for Maranham and 3/8d. to 3-16d. for Pernams and Maceio. The only change in Egyptian is a reduction of 1/8d. in good fair white. In Surats there is an advance of 3/8d. in "good" Broach; and a decline of 1-16d. in "good" Dhollerah, "good" Oomrawuttee, "fair" and "good fair" Comptah. In Bengals there is an advance of 1-16d. for "good." The principal quotations compare as follows with those of this time last year:

Years.	Uplands.		Pern'm.	Egypt'n.	Broach.	Dhol.	Bengal.
	G. O.	Mid.	Pufa.	G. Fair.	Good.	G. F.	G. P.
1880.....	d. 6 1/2	d. 7 1/16	d. 6 3/4	d. 6 7/8	d. 6 5/16	d. 5 1/4	d. 4 2/16
1879.....	d. 6 1/2	d. 6 7/8	d. 7 1/8	d. 8	d. 6 1/4	d. 5 9/16	d. 4 3/4

Showing a decline of 3/8d. in good ordinary uplands, but an advance of 3-16d. in middling; a decline of 3/8d. in Pernam, 1 1/2d. in Egyptian, 3-16d. in Dhollera and Bengal and an advance of 1-16d. in Broach.

COURSE OF THE MANCHESTER MARKET, AUG. 9 TO SEPT. 8.

For about a fortnight after the issue of our last report the Manchester market was very firm, and prices advanced 1/8d. to 1/4d. in yarn and 1 1/2d. per piece in 8 1/2lb. shirtings, in partial sympathy with the upward movement in cotton. The high prices asked, however, soon checked the demand, and when cotton reacted, the advance in yarns and goods was promptly lost. The final prices are about the same as those of a month since. In occasional instances there is a slight decline, but in others there is a slight advance. The new business done lately has not equaled the rate of out-turn at the mills, but the deliveries and shipments made against forward contracts have prevented any accumulation of stocks, and enabled producers to resist any decline of moment in prices. The Eastern demand has not been so good during the past fortnight as it was during the first half of the month; but there has been more doing for miscellaneous markets and a little more for the home trade.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO AUGUST 31.

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

	Great Britain.		Continent.	
	1879-80.	1878-79.	1879-80.	1878-79.
No. of bales..	2,729,840	2,371,410	2,449,140	2,330,210
Av. wght (lbs)	447	437	421	420
Tot. wght (lbs)	1,220,238,480	1,036,306,000	1,031,214,240	978,688,000
Bales of 400 lbs.	3,050,500	2,590,700	2,578,000	2,446,700

The average rate of consumption for Great Britain remains at about 65,000 bales of 400 lbs. per week, making about 260,000 bales for the past four weeks; but about 10,000 bales were saved by the holidays in connection with the Oldham

"wakes," &c., leaving 250,000 for actual consumption, and making, with the 2,775,000 bales previously consumed, a total of 3,025,000 bales for the first eleven months of the season.

The rate of consumption on the Continent we still estimate at 52,000 bales of 400 lbs. per week, but it may be a little more. At 52,000 lbs. per week the consumption for four weeks would be 208,000 bales, and these added to the 2,276,000 previously consumed give 2,484,000 bales as the consumption for eleven months.

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

	Great Britain.		Continent.	
	1879-80. Bales.	1878-79. Bales.	1879-80. Bales.	1878-79. Bales.
Surplus stock Oct. 1.	27,000	35,000	94,000	117,000
Deliveries to Aug. 31	3,050,000	2,590,000	2,578,000	2,447,000
Supply.....	3,077,000	2,625,000	2,672,000	2,564,000
Consumption in 48 weeks.....	3,025,000	2,550,000	2,481,000	2,390,000
Surplus at 1/2 Aug. 31.	52,000	75,000	188,000	174,000

COTTON SHIPMENTS FROM INDIA.

The following account of the exports of cotton from all India in the first half of this year and last is from Messrs. Wallace & Co.'s report:

	1880.			1879.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay.....	332,151	433,020	765,171	228,238	304,620	532,858
Kurrachee.....	15,457	4,087	19,544	5,824	8,381	14,205
Calcutta.....	93,384	21,845	115,229	109,417	41,503	150,920
Rangoon.....	1,006	4,297	5,303	4,862	2,905	7,767
Madras.....	13,399	1,281	14,680	11,204	3,549	14,753
Tuticorin.....	5,884	2,500	8,384	18,801	2,006	20,807
Maunipatam.....	4,152	574	4,726	4,503	1,386	5,889
Total.....	465,433	467,607	933,040	382,852	364,344	747,196

PROSPECTS.

We have nothing really new under this head to add to our observations of a month ago. For the immediate future the market will continue in a more or less artificial condition, in consequence of the scarcity of the medium and better grades of American, which are in good demand both for consumption and for declaration against contracts; and it may be that prices will experience a further advance during the course of the current month. So far, there are no signs of what is termed a "corner," inasmuch as "contracts" are still lower in price than "spots." The late rise in prices is due, therefore, more to the action of consumers than to the operations of speculators; and the present quotations for the better grades of American would have been witnessed even if less business had been done in futures. A different state of things would have existed if spinners had used a smaller proportion of the higher grades, which are scarce, and a larger proportion of the lower grades, which are plentiful; but it is evident that they have not found it compatible with their requirements and engagements to adopt this policy. Whether a corner shall be established or not before the end of the month remains to be seen. Everything depends upon the extent to which September deliveries are oversold, and on this point it is impossible to speak with authority. Meanwhile, spinners are purchasing as little cotton as possible, which is only another way of saying that they are rapidly using up their surplus stocks. Business in Manchester is also similarly temporarily circumscribed. This putting on of the brake, so to speak, will, no doubt, moderate the advancing tendency of prices for the time being; but will not the removal of the brake also moderate the decline when the squeeze is over? Touching the probabilities of supply and demand for the new season, we can only repeat what we stated last month, namely, that with good trade a crop of 6,000,000 bales will be wanted, though probably at a lower average range of prices than that of the past season. We may observe, however, that, if anything, it appears less certain now than it did a month since that the crop will reach 6,000,000 bales; while it appears more certain now than it did then (owing to the brilliant weather for the home harvest, and the favorable accounts of most of the Continental crops) that we shall experience a good state of trade throughout the season.

GUNNY BAGS, BAGGINS, &c.—Bagging has been taken quite freely, though the parcels have been mostly for present wants. There is a firm tone to the market, and holders are not offering except at full figures, and are now quoting 10 1/2c. for 1 1/4 lbs., 11 1/2c. for 2 lbs. and 12 1/2c. for standard grades. Butts have not been very active, there being only a few orders in market, and there is a disposition shown to accept lower figures. The sales are 600 bales at 2 3/4 @ 3 1/2c., according to quality, and these figures are quoted at the close.

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	288,846	98,491	236,868	169,077	134,376
October..	888,402	699,204	578,533	675,260	610,316	538,969
Novemb'r	942,272	779,237	822,493	901,392	740,116	678,295
Decemb'r	956,464	892,604	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	333,324
March...	201,913	302,955	340,525	182,937	300,128	251,433
April....	153,025	186,439	197,905	100,194	193,593	133,598
May.....	110,000	84,299	96,314	63,039	92,600	81,780
June.....	88,455	29,472	42,142	36,030	42,231	56,010
July.....	54,258	13,938	20,240	17,631	29,422	17,064
August...	67,372	18,081	34,564	14,402	33,626	13,524
Correct'ns.	42,714	458	52,595	66,293	71,935	9,709
Total year	5,001,672	4,447,270	4,345,645	4,038,141	4,191,142	3,497,169
Percentage of tot. port receipts Aug. 31 ..	99.99	98.79	98.79	98.33	98.23	99.72
Corrections.....	00.01	01.21	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 551,396 bales more than in 1878-79 and 636,037 bales more than at the same time in 1877-78. The receipts since September 1, 1880, and for the corresponding periods of the five previous years have been as follows.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1....	5,037	3,490	8.	408	1,918	1,064
" 2.....	5,669	1,843	5,709	8.	1,691	1,386
" 3.....	10,512	1,391	4,051	1,246	8.	1,731
" 4.....	6,474	2,264	4,790	616	4,630	1,407
" 5.....	8.	4,927	4,224	1,008	2,996	8.
" 6.....	14,754	2,104	7,116	754	3,414	3,761
" 7.....	9,315	8.	4,108	1,701	3,111	3,228
" 8.....	8,616	5,454	8.	1,655	3,932	3,116
" 9.....	11,096	5,124	13,115	8.	4,708	3,621
" 10.....	10,862	4,878	7,341	3,085	8.	3,928
" 11.....	15,646	4,859	6,253	1,398	8,923	3,137
" 12.....	8.	7,636	7,932	3,108	4,788	8.
" 13.....	20,842	7,009	8,537	1,664	7,752	7,119
" 14.....	15,117	8.	10,714	2,524	6,085	6,512
" 15.....	13,999	15,628	8.	2,459	7,899	5,417
" 16.....	16,191	12,215	15,127	8.	7,538	5,404
" 17.....	20,900	12,995	10,425	5,083	8.	6,209
" 18.....	18,470	14,071	10,032	4,109	13,925	5,327
" 19.....	8.	14,955	11,125	3,555	10,417	8.
" 20.....	30,306	17,032	16,933	2,735	10,361	8,945
" 21.....	20,049	8.	11,302	6,340	9,876	6,921
" 22.....	17,749	26,420	8.	4,049	12,112	8,173
" 23.....	19,484	23,729	17,905	8.	13,538	8,149
" 24.....	30,255	21,332	18,579	9,470	8.	10,015
Total.....	321,443	209,520	195,381	56,947	139,667	104,370
Percentage of total port receipts Sept. 24.	04.18	04.39	04.31	03.46	02.49	

This statement shows that the receipts since Sept. 1 up to to-night are now 111,933 bales more than they were to the same day of the month in 1879 and 126,032 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 24 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 23.

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	356,000	483,000	839,000	1,000	1,080,000
1879	.....	.....	.....	249,000	341,000	590,000	7,000	792,000
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	853,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 249,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	.....	1,000	200,000	80,000	280,000
1879.....	2,000	.....	3,000	199,000	104,000	303,000
1878.....	.....	.....	.....	114,000	58,000	172,000
1877.....	.....	1,000	1,000	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 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	839,000	.....	590,000	1,000	701,000
All other ports.	1,000	230,000	3,000	303,000	.....	172,000
Total.....	2,000	1,119,000	3,000	893,000	1,000	873,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 23, 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. 23.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week.....	150		10,000		5,000	
Since Sept. 1	150		16,500		18,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	500	750	1,000	2,650	400	9,000
To Continent.....	474	1,078	.....	.....	100	3,000
Total Europe.....	974	1,828	1,000	2,650	500	12,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 23 were 150 cantars and the shipments to all Europe were 974 bales.

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

	1880.						1879.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
July 23	d.	9 3/8 @ 10 1/4	s.	7 1/2 @ 7 9	d.	6 1/3 @ 6 8	d.	8 1/2 @ 9 3/8	s.	4 1/2 @ 7 4 1/2	d.	6 1/8 @ 6 1/8
" 30		9 3/8 @ 10 1/4		7 1/2 @ 7 9		6 1/3 @ 6 8		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
Aug. 6		9 1/4 @ 10 1/2		7 1/2 @ 7 9		6 1/3 @ 6 8		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
" 13		9 1/2 @ 9 7/8		7 1/2 @ 7 9		6 1/3 @ 6 8		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
" 20		9 1/2 @ 9 7/8		7 1/2 @ 7 9		7 1/16 @ 7 1/16		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
" 27		9 1/2 @ 10		7 9 @ 7 9		7 1/16 @ 7 1/16		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
Sept. 3		9 1/2 @ 9 7/8		7 9 @ 7 9		7 1/16 @ 7 1/16		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
" 10		9 1/2 @ 9 7/8		7 9 @ 7 9		7 1/16 @ 7 1/16		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
" 17		9 1/2 @ 9 7/8		7 9 @ 7 9		7 1/16 @ 7 1/16		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8
" 24		9 1/2 @ 9 7/8		7 9 @ 7 9		7 1/16 @ 7 1/16		8 3/4 @ 9 1/4		4 1/2 @ 7 4 1/2		6 1/8 @ 6 1/8

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 20,042 bales, against 17,879 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.
	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.		
Liverpool.....	10,768	12,071	14,779	15,701	45,449	30,925
Other British ports.....	.....	.....	.....	.....	.....	350
TOTAL TO GREAT BRITAIN.....	10,768	12,071	14,779	15,701	45,449	30,375
Havre.....	968	199	1,804	1,794	3,797	1,764
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	968	199	1,804	1,794	3,797	1,764
Bremen and Hanover.....	50	675	682	1,534	2,891	20
Hamburg.....	.....	406	540	915	1,861	.....
Other ports.....	.....	119	74	98	291	.....
TOTAL TO NORTH EUROPE.....	50	1,200	1,296	2,547	5,043	20
Spain, Op'rto, Gibralt'r, &c.....	200	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	200	.....	.....	.....	.....	.....
GRAND TOTAL.....	11,936	13,470	17,879	20,042	54,289	32,159

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.....	717	4,560	.....	.....	.....	.....	.....	.....
Texas.....	7,725	15,151	.....	.....	.....	.....	.....	.....
Savannah.....	5,591	13,846	709	709	1,167	1,750	1,111	2,954
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	50	66	.....	.....	.....	.....	.....	.....
S Carolina.....	554	7,478	.....	.....	.....	825	2,044	.....
N Carolina.....	1,354	3,199	.....	.....	.....	171	250	.....
Virginia.....	4,510	12,135	934	1,553	.....	2,825	5,105	.....
North. pts.....	123	263	1,152	1,655	.....	.....	.....	.....
Tenn., &c.....	37	90	.....	1,655	799	1,171	.....	.....
Foreign.....	.....	443	.....	.....	.....	.....	.....	.....
This year.....	20,661	57,231	2,795	5,572	1,966	2,921	4,932	10,353
Last year.....	32,910	68,537	3,305	6,527	727	1,145	1,248	2,315

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,729 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 Malabar, 5,434..... Bes- sel, 1,952.....England, 813.....Adriatic, 763.....Nevada, 2,714.....Britannic, 2,764.....Algeria, 1,194.....per bark Annot Lyle, 67.....	15,701
To Havre, per steamers St. Laurent, 1,015.....Ville de Alger, 779.....	1,794
To Bremen, per steamers Main, 222.....K. B. F. Wilhelm, 1,100.....Hohenzollen, 212.....	1,534
To Hamburg, per steamers Suevia, 516.....Wieland, 399.....	915
To Rotterdam, per steamer Scheidam, 98.....	98
NEW ORLEANS—To Liverpool, per steamers Commander, 2,250 Gallego, 5,300.....Orator, 3,250.....	10,800
To Havre, per steamer Alverton, 3,881.....per ship Alice M. Minott, 3,903.....	7,784
To Rouen, per bark Annie Burr, 900.....	900
CHARLESTON—To Liverpool, per steamer Dilston Castle, 4,485 Upland and 46 Sea Island.....	4,531
SAVANNAH—To Liverpool, per steamer Alry, 5,282 Upland.....	5,282
BALTIMORE—To Liverpool, per steamers Manucla, 795.....Fedric- ico, 1,373.....Pedro, 500.....	2,671
BOSTON—To Liverpool, per steamers Canopus, 575.....Parthia, 249.....Brazilian, 39.....Iberian, 356.....Pharo, 371.....	1,690
SAN FRANCISCO—To Liverpool, per ship Cashmere, 29 (foreign).....	29
Total.....	53,729

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

	Liver- pool.	Havre.	Rouen.	Ham- burg.	Bre- men.	Rotter- dam.	Total.
New York.....	15,701	1,794	.....	915	1,534	93	20,042
New Orleans.....	10,800	7,784	900	.....	.....	.....	19,484
Charleston.....	4,531	.....	.....	.....	.....	.....	4,531
Savannah.....	5,282	.....	.....	.....	.....	.....	5,282
Baltimore.....	2,671	.....	.....	.....	.....	.....	2,671
Boston.....	1,690	.....	.....	.....	.....	.....	1,690
San Francisco.....	29	.....	.....	.....	.....	.....	29
Total.....	40,704	9,578	900	915	1,534	98	53,729

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 1/2 @ 3 3/8	5 1/2 @ 3 3/8	1/4	1/4	1/4	1/4
Do sail.....d.	.....	.....	7 3/2	7 3/2	7 3/2	7 3/2
Havre, steam.....c.	5 3/8	5 3/8	9 1/2 @ 5 3/8	9 1/2 @ 5 3/8	9 1/2 @ 5 3/8	9 1/2 @ 5 3/8
Do sail.....c.	.....	.....	1/2	1/2	1/2	1/2
Bremen, steam.....c.	5 3/8	5 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Do sail.....c.	.....	.....	1/2	1/2	1/2	1/2
Hamburg, steam d.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail.....d.	.....	.....	1/2	1/2	1/2	1/2
Amst'd'm, steam c.	11 1/2	11 1/2	5 3/8 @ 11 1/2	5 3/8 @ 11 1/2	5 3/8 @ 11 1/2	5 3/8 @ 11 1/2
Do sail.....c.	.....	.....	1/2	1/2	1/2	1/2
Baltic, steam.....d.	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 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:

	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Sales of the week.....bales.	46,500	48,000	57,000	48,000
Sales American.....	31,500	37,500	40,500	30,500
Of which exporters took.....	5,300	3,600	5,500	4,300
Of which speculators took.....	1,460	1,270	3,100	2,660
Actual export.....	5,600	4,200	6,900	5,200
Forwarded.....	3,300	4,800	3,800	2,900
Total stock—Estimated.....	617,000	597,000	558,000	534,000
Of which American—Estim'd.....	399,000	379,000	356,000	345,000
Total import of the week.....	40,500	32,500	19,500	25,500
Of which American.....	12,500	17,000	17,500	19,000
Amount afloat.....	115,000	119,000	133,000	154,000
Of which American.....	38,000	53,000	78,000	100,900

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 24, 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. {	Quiet and un- changed.	Quieter.	Easier.	Weak.	Mod. Inq. freely supplied.	Steady.
Mid. Upl'ds	7 3/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mid. Orln's	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4
Market, } 5 P.M. {	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	6,000	6,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	3,000
Futures.	Market, } 5 P.M. {	Quiet.	Flat.	Steady.	Wk for n'r mos. firm for late.	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 3/2 @ 3 3/2	Oct.-Nov.....	6 1/2 @ 3 3/2
Sept.-Oct.....	6 3/2 @ 3 3/2	Nov.-Dec.....	6 1/2 @ 3 3/2
MONDAY.			
Delivery.	d.	Delivery.	
Sept.....	7 1/2 @ 1 1/2	Dec.-Jan.....	6 1/2 @ 1 1/2
Sept.-Oct.....	6 1/2 @ 1 1/2	Feb.-Mar.....	6 1/2 @ 1 1/2
Oct.-Nov.....	6 1/2	Mar.-Apr.....	6 1/2
Nov.-Dec.....	6 1/2	May-June.....	6 1/2
Sept.-Oct.....	6 1/2 @ 1 1/2	Apr.-May.....	6 1/2 @ 1 1/2
Oct.-Nov.....	6 1/2	Sept.-Oct.....	6 1/2 @ 1 1/2
Nov.-Dec.....	6 1/2	Nov.-Dec.....	6 3/8
TUESDAY.			
Delivery.	d.	Delivery.	
Sept.....	7 1/2	Nov.-Dec.....	6 3/8
Sept.-Oct.....	6 1/2 @ 2 1/2	Dec.-Jan.....	6 3/8
Oct.-Nov.....	6 1/2	Jan.-Feb.....	6 3/8
Nov.-Dec.....	6 1/2	Mar.-Apr.....	6 1/2 @ 1 1/2
Sept.....	7 1/2	Apr.-May.....	6 1/2
Sept.-Oct.....	6 1/2 @ 2 1/2	Sept.....	7
Oct.-Nov.....	6 1/2	Feb.-Mar.....	6 1/2 @ 1 1/2
Nov.-Dec.....	6 1/2	Mar.-Apr.....	6 1/2

WEDNESDAY.		
Delivery.	d.	Delivery.
Sept.	6 ³¹ / ₃₂	Sept.-Mar.
Sept.-Oct.	6 ⁵ / ₈	Sept.
Oct.-Nov.	6 ¹⁵ / ₃₂	Sept.-Oct.
Nov.-Dec.	6 ¹¹ / ₃₂	Oct.-Nov.
Dec.-Jan.	6 ¹¹ / ₃₂	

THURSDAY.		
Delivery.	d.	Delivery.
Sept.	6 ¹⁵ / ₁₆	Nov.-Dec.
Sept.-Oct.	6 ¹¹ / ₁₆	Jan.-Feb.
Oct.-Nov.	6 ¹⁵ / ₃₂	Mar.-Apr.

FRIDAY.		
Deliv.	v.	Deliv.
Sept.	6 ¹⁵ / ₁₆	Jan.-Feb.
Sept.-Oct.	6 ¹¹ / ₁₆	Feb.-Mar.
Oct.-Nov.	6 ¹⁵ / ₃₂	Apr.-May
Nov.-Dec.	6 ¹⁵ / ₃₂	May-June
Dec.-Jan.	6 ¹⁵ / ₃₂	Sept.-Oct.

BREADSTUFFS.

FRIDAY, P. M., Sept. 24, 1880.

There has been a somewhat irregular and unsettled market for flour during the past week. Prices have not varied materially, but there have occasionally been slight concessions. The export demand has on the whole been moderate, but a fair demand from the home trade has been noticeable, the business being largely in city mill extras, the production of which is said to be sold ahead for some little time. The export demand has been mainly for South America and the West Indies. To-day there was no change.

The wheat market has been declining pretty steadily of late, and at times the downward course of prices has led to large sales for export; but latterly the transactions for foreign account have been moderate, and speculation, which in the fore part of the week was active, has within the last few days shown some falling off. There has not been that activity in Spring wheat which was so noticeable last week, and the transactions in white winter have been restricted by the scarcity of that grade. There have been sales latterly of old No. 2 Chicago spring in store at \$1 05, and No. 2 red winter has sold at \$1 06 1/2 @ \$1 06 3/8 on the spot, \$1 06 1/2 @ \$1 06 3/8 for September, \$1 06 3/8 @ \$1 07 1/8 for October and \$1 08 1/4 @ \$1 08 1/2 for November; while No. 1 white has sold at \$1 08 @ \$1 08 1/2 on the spot and \$1 06 3/4 for October. To-day the market was rather stronger, but closed flat; choice white sold at \$1 10 1/2 and choice red winter at \$1 11; No. 2 red winter closed at \$1 08 1/4 for October; No. 1 white \$1 08 1/2 on the spot, \$1 08 for September and \$1 06 1/2 for October.

Indian corn has also declined, but there has been a good business at the lower prices, especially within a day or two; and yesterday, after an active business for export and on speculation, the market closed firm. No. 2 mixed has latterly sold at 50 3/4 @ 51c. on the spot, 51 1/4c. for October and 52 5/8 @ 52 3/4c. for November. To-day the market was slightly easier; a boat-load of No. 2 white sold at 52 1/2c.

Rye, after showing some decline, has latterly ruled firm. Yesterday there were moderate sales at 95 @ 96c. on the spot and for September; but to-day was dull and depressed, with carloads selling at 91c. Barley more active; two boat-loads of six-rowed State sold at 86 @ 90c., to arrive.

Oats have fluctuated widely, with a brisk trade—mainly on speculation. Yesterday prices were back to about the quotations of a week ago, but the market was much less active. To-day there was a sharp decline, No. 2 mixed closing at 44c. on the spot, 38 1/2c. for October and 38 1/2c. for November.

The following are closing quotations:

Flour.		Grain.	
No.	Price	No.	Price
No. 2	\$2 70 @ 3 45	Wheat—	
Winter superfine	3 70 @ 4 00	No. 3 spring, 3 bu.	95 @ 98
Spring superfine	3 35 @ 3 75	No. 2 spring	1 04 @ 1 06
Spring wheat extras	3 85 @ 4 25	Red winter	95 @ 1 11
do XX and XXX	4 40 @ 6 25	Red winter, No. 2	1 06 1/2 @ 1 06 3/4
Winter shipping extras	4 10 @ 4 40	White	1 00 @ 1 10 1/2
do XX and XXX	4 50 @ 6 50	Corn—West. mixed	50 @ 51
Patents	6 00 @ 8 25	West'n No. 2	50 5/8 @ 51
Western "rye mix"	4 50 @ 5 25	West. yellow	51 @ 56
City shipping extras	3 90 @ 5 50	West. white	50 @ 53
Southern, bakers' and family brands	5 25 @ 6 50	Rye	91 @ 94
Southern ship'g extras	4 65 @ 5 00	Oats—Mixed	40 @ 46
Rye flour, superfine	4 50 @ 5 00	White	43 @ 47
Corn meal—		Barley—Canada W.	85 @ 95
Western, &c.	2 60 @ 3 00	State, 4-rowed	85 @ 90
Brandy wine, &c.	3 20 @ 3 25	State, 2-rowed	81 @ 95
		Peas—Can'd, 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. 18, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	31,457	416,703	2,635,596	689,899	86,925	43,085
Milwaukee	43,337	109,455	49,360	51,900	167,505	23,150
Toledo	8,500	599,594	229,680	51,684	.....	9,489
Detroit	6,433	223,851	4,709	9,994	1,831	.....
Cleveland	2,664	116,700	21,000	11,200	500	2,500
St. Louis	36,795	402,057	165,920	186,400	113,223	13,320
Peoria	865	22,575	199,925	328,400	14,500	44,100
Duluth	1,580	177,600	59,000	.....	.....	.....

Total 124,011 1,963,737 3,276,230 1,329,377 384,489 135,644
Same time '79. 133,157 3,483,814 1,813,728 1,014,741 486,966 169,164

Total receipts at same ports from Jan. 1 to Sept. 18, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,329,778	4,539,439	3,992,753	3,010,255
Wheat.....bush.	50,548,603	62,897,025	57,732,333	25,424,122
Corn.....bush.	114,750,663	72,006,857	74,619,639	61,421,906
Oats.....bush.	24,912,913	22,037,849	23,397,442	16,450,802
Barley.....bush.	3,694,776	3,920,567	5,032,249	4,187,769
Rye.....bush.	2,262,743	3,262,322	3,650,334	4,036,697
Total grain....	196,168,830	164,874,620	164,432,497	111,521,296

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	960,416	844,500	796,099	776,413
Wheat.....bush.	17,597,893	22,899,150	23,725,316	15,132,597
Corn.....bush.	24,069,415	16,217,611	21,115,487	18,751,311
Oats.....bush.	6,884,631	5,675,782	9,736,401	5,901,935
Barley.....bush.	1,089,037	1,479,830	2,101,398	1,468,585
Rye.....bush.	870,389	1,350,781	1,591,525	1,096,770
Total grain....	50,511,355	47,623,184	59,270,157	42,257,197

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,248,761	4,980,313	4,064,199	3,181,738
Wheat.....bush.	49,283,046	55,554,831	42,772,780	22,221,988
Corn.....bush.	98,012,037	61,997,606	63,818,706	54,165,034
Oats.....bush.	20,113,921	16,544,236	16,047,397	12,462,765
Barley.....bush.	2,030,989	2,507,754	2,091,498	2,645,516
Rye.....bush.	1,934,100	3,057,810	2,721,184	1,845,331
Total grain....	171,374,143	142,562,236	127,251,570	93,340,664

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

	1880.	1879.	1878.	1877.
	Week Sept. 18.	Week Sept. 20.	Week Sept. 21.	Week Sept. 22.
Flour.....bbls.	104,504	112,878	89,820	108,205
Wheat.....bush.	460,362	578,168	387,023	194,631
Corn.....bush.	514,232	285,896	243,149	296,918
Oats.....bush.	717,613	251,466	245,888	467,567
Barley.....bush.	185,894	139,923	96,137	107,371
Rye.....bush.	56,130	43,849	21,921	15,641
Total.....	1,914,236	1,299,302	994,118	1,082,128

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

	1880.	1879.	1878.	1877.
	Week ending—	Week ending—	Week ending—	Week ending—
Sept. 18	138,343	1,630,300	2,291,870	762,095
Sept. 11	134,361	1,731,200	2,404,175	822,779
Sept. 4	134,502	1,849,543	3,310,268	993,935
Aug. 28	143,855	1,708,128	3,710,559	984,925
Tot., 4 wks.	551,061	6,919,171	11,716,872	3,563,784
4 wks '79.	564,095	11,416,947	8,057,655	2,991,000
				368,674 725,792

Receipts of flour and grain at seaboard ports for the week ended Sept. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,708	1,075,135	1,263,450	208,350	5,450	55,094
Boston	66,107	19,800	239,557	154,150	1,500	500
Portland	3,200	.....	40,000	2,500	.....	.....
Montreal	15,153	209,923	176,871	1,342	517	800
Philadelphia	12,435	362,200	212,800	90,100	1,500	500
Baltimore	16,474	557,400	99,900	25,300	.....	2,100
New Orleans	8,033	412,023	164,424	15,670	.....	.....
Total week....	231,110	2,636,481	2,197,002	497,712	8,967	58,994
Cor. week '79.	250,994	4,493,993	1,398,980	344,010	29,877	190,094

And from Jan. 1 to Sept. 18, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	7,057,268	7,374,175	6,336,289	5,032,039
Wheat.....bush.	88,270,593	95,751,817	71,468,394	16,746,350
Corn.....bush.	109,174,419	81,646,156	82,237,753	64,752,699
Oats.....bush.	16,830,122	15,892,422	17,088,309	13,383,092
Barley.....bush.	1,604,567	1,809,585	2,557,277	2,282,697
Rye.....bush.	1,359,914	2,979,130	3,444,304	1,588,612
Total grain....	217,239,615	198,079,160	176,792,537	98,653,360

Exports from United States seaboard ports and from Montreal for week ending Sept. 18:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	98,314	992,226	1,588,073	73,277	27,498	9,791
Boston	26,483	65,323	267,493	40	.....	.....
Portland	.....	.....	37,125	.....	.....	.....
Montreal	13,944	255,625	344,527	10,815	.....	31,946
Philadelphia	6,126	301,819	207,201	40	.....	.....
Baltimore	10,578	713,442	108,699	200	.....	84
New Orleans	145	486,323	196,271	.....	.....	.....
Total for w'k	155,595	2,814,765	2,749,380	18,422	27,498	41,921
Same time '79.	155,363	5,382,810	1,323,596	8,196	170,516	3,496

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. 18 was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,287,758	2,215,339	46,323	17,256	62,556
Do. afloat (est.)	564,000	1,337,000	72,000	19,500	149,000
Albany	16,000	54,000	25,000	3,987	53,700
Buffalo	427,673	1,172,337	95,605	53,549	2,240
Chicago	1,305,892	4,131,889	5,171	92,590	50,019
Milwaukee	156,323	13,861	74,482	6,700	13,333
Duluth	196,000	32,000	2,633	58,000	3,080
Toledo	1,036,869	310,985	5,598	3,819	19,848
Detroit	276,869	2,782	45,724	15,352	496
Oswego	50,000	80,000	42,827	5,537	3,259
St. Louis	1,288,147	521,397	2,133	79,326	1,000
Boston	39,313	259,632	3,000	1,051	56,130
Toronto	16,195	7,732	36,000	84,000	48,000
Montreal	48,562	7,732	30,823	.....	84,000
Philadelphia	1,080,836	338,344	.....	.....	.....
Peoria	13,625	189,900	168,350	2,133	79,326
Indianapolis	253,500	75,500	36,000	.....	1,000
Kansas City	164,403	43,689	30,823	.....	1,051
Baltimore	1,381,608	260,251	.....	.....	56,130
On rail	460,362	514,232	747,618	135,894	48,000
On lake (est.)	1,644,000	2,408,000	36,000	.....	84,000
On canal (est.)	1,712,000	2,973,000	.....	.....	.....
Total Sept. 18, '80	15,419,985	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80	15,147,013	18,700,809	1,513,861	334,215	651,672
Sept. 4, '80	14,715,407	19,011,298	1,623,353	264,407	573,613
Aug. 28, '80	14,405,380	19,183,342	1,591,960	255,896	665,744
Aug. 21, '80	14,536,688	16,783,059	1,329,882	186,646	463,890
Sept. 20, '79	17,366,050	11,942,589	2,218,370	730,375	905,656

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 24, 1880.

There has been lessened activity in the dry goods market the past week, but the volume of business was by no means unsatisfactory, a more than average trade having been transacted by package houses and jobbers alike. There was a steady demand at first hands for moderate parcels of goods adapted to the fall and winter trade, but operations were almost wholly governed by immediate wants, and there was not the least tendency toward speculation. The jobbing trade exhibited less buoyancy than of late, but there was a very fair movement in staple and department goods, and sales were probably larger in the aggregate than at a like period in former years. There was an improving feeling in the cotton goods market, accompanied by a slight advance in prices of brown cottons; but clothing woolens remained quiet, and there was only a moderate inquiry for other descriptions of woolen goods.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending September 21 were comparatively light, having been only 941 packages, which were shipped as follows: Great Britain, 365; Hayti, 241; Havre, 65; Venezuela, 53; Central America, 48; British North American Colonies, 41; U. S. of Colombia, 40, &c. The tone of the cotton goods market was obviously firmer, and while such makes of brown cottons as Appleton R and XX, Boott M and C, Lawrence LL, Mystic River, &c., were advanced $\frac{1}{4}$ c. per yard, agents declined to accept orders for various makes of brown and colored cottons save "at value" on the date of delivery. There was a fair hand-to-mouth demand for all seasonable makes of plain and colored cottons by package buyers; and the jobbing trade, though less active, was of considerable proportions. Print cloths ruled active and strong at 4c. for 64x64's and 3 $\frac{1}{2}$ c. for 56x60's. Prints were in steady request and gingham continued active; but price concessions were found necessary in order to move accumulations of figured cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was little, if any, improvement in the demand for men's-wear clothing woolens at first hands, but a fair business in heavy-weight fabrics was reported by jobbers. There was some inquiry for spring cassimeres, worsted coatings, &c., by the clothing trade, but transactions were unimportant because samples are not generally shown by manufacturers' agents as yet. Cloakings continued quiet, but there was a steady inquiry for moderate parcels of repellents. Kentucky jeans were in irregular demand, but leading makes of heavy doeskins were more sought for by interior jobbers. Flannels and blankets were taken in small parcels to a fair amount, and prices ruled steady. Carpets were in moderate request, and there was a fair hand-to-mouth demand for worsted dress fabrics, shawls and skirts. Shirts and drawers were sluggish, and price concessions were freely offered by agents in order to quicken their movement.

FOREIGN DRY GOODS.—There was a moderate demand for imported goods at first hands, and a fair business was reported by jobbers. Dress goods were in steady demand, and there was a fair inquiry for fine black and colored silks and satins; but low grade silks were so quiet in private hands that continued large offerings were made through the auction rooms with poor results. Millinery goods were in steady demand, and there was a light inquiry for linen and white goods, embroideries, laces and imported woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	834	324,393	1,072	409,135	964	386,892
Cotton	673	194,415	975	253,654	1,007	297,098
Silk	754	501,026	1,171	700,553	916	609,081
Flax	978	186,102	1,004	208,255	721	162,083
Miscellaneous	555	114,549	819	144,997	618	163,046
Total	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190

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

	1878.	1879.	1880.			
Manufactures of—						
Wool	581	218,414	501	194,898	789	305,053
Cotton	213	52,317	138	38,466	361	104,699
Silk	97	80,684	172	125,403	277	217,342
Flax	365	71,734	367	71,240	615	139,399
Miscellaneous	415	47,162	751	57,333	1,043	55,912
Total	1,671	470,311	1,929	487,340	3,085	822,405
Ent'd for consumpt.	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190
Total on market	5,465	1,790,796	6,970	2,203,934	7,311	2,440,595

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.	1879.	1880.			
Manufactures of—						
Wool	276	107,460	334	135,778	619	246,322
Cotton	110	28,057	139	40,650	246	68,143
Silk	82	62,629	149	113,016	262	213,584
Flax	185	52,857	426	101,779	979	124,661
Miscellaneous	338	43,212	272	17,071	420	38,877
Total	991	294,215	1,320	438,894	2,526	691,577
Ent'd for consumpt.	3,794	1,320,485	5,041	1,716,594	4,226	1,618,190
Total at the port	4,785	1,614,700	6,361	2,155,488	6,752	2,309,767

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

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

	1880.	1879.	1880.	1879.	
China, &c.	15,320	11,514	Metals, &c.	42,507	9,576
China	41,148	29,442	Lead, pigs	4,880,479	1,335,003
Earthenw.	531,836	156,558	Spelter, lbs	405,306	59,445
Glass	40,122	34,184	Steel	1,234,722	1,066,321
Glassware	5,199	3,506	Tin, boxes	20,752,937	11,361,494
Glass plate	10,202	7,582	Paper Stock	244,560	107,218
Buttons	45,935	42,140	Sugar, hds,	530,186	542,954
Coal, tons	32,899	23,778	tea, & bbls.	2,522,784	1,158,410
Cocoa, bags	1,799,916	1,670,474	Sugar, boxes	561,772	581,168
Coffee, bags	5,247	10,179	and bags	55,501	35,275
Cotton, bales	27,140	31,274	Tea	984	388
Drugs, &c.	23,815	14,032	Tobacco	107,907	79,501
Bark, Peru	3,186	2,858	Waste	159,760	131,982
Blea. powd.	83,187	37,276	Wines, &c.	90,648	38,679
Cochineal	5,128	4,169	Champ'gne		
Gambier	5,966	4,438	baskets	1,099,376	934,880
Gum, Arab.	1,081	2,073	Wines	93,123	52,734
Indigo	39,173	34,595	Wool, bales	1,030,150	730,985
Madder, &c	1,409	852	Reported by		
Oil, Olive	9,152	12,965	value.	\$	\$
Opium	46,181	42,371	Cigars	1,099,376	934,880
Soda, bi-ob.	76,469	52,872	Corks	93,123	52,734
Soda, sal.	5,060	2,146	Fancy goods	1,030,150	730,985
Furs	9,886	6,733	Fish	387,970	345,635
Gunny cloth	2,114	663	Fruits, &c.		
Hair	10,132	3,360	Lemons	1,435,639	1,095,265
Hemp, bales	186,611	135,208	Oranges	1,369,654	1,449,796
Hides, &c.	2,423	1,065	Nuts	640,038	468,059
Bristles	6,371	3,931	Ralsins	666,875	443,179
Hides, dr'sd	49,807	34,215	Hides, undr.	17,504,439	7,918,664
India rubber	1,814	1,289	Rice	251,848	245,247
Ivory	2,688	2,049	Spices, &c.		
Jewelry, &c.	772	502	Cassia	202,911	228,407
Linseed	379,830	308,114	Ginger	98,377	112,583
Molasses	72,099	78,757	Pepper	472,996	388,802
Metals, &c.	5,681	3,589	Saltpetre	232,874	234,868
Cutlery	950	467	Woods—		
Hardware			Cork	491,727	363,191
			Fustic	61,064	96,224
			Logwood	649,969	532,337
			Mahogany	186,772	141,842

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 25, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	114	163	97,200	818,900	229,320	.....
Liverpool	757	832	1,671,000	5,562,164	2,207,250	95,700
Glasgow	178	502	45,000	712,720	582,850	55,000
Hull	.....	16	100,500	660,250	245,252	22,400
Bristol	.....	27	95,000	299,825	.....	38,100
Newcastle	75	150	.....	7,600	52,200	55,000
Havre	179	3	485,100	831,250	.....	392,340
Marseilles	.....	.....	.....	263,150	.....	90,000
Hamburg	310	285	1,127,920	.....	4,200	25,800
Bremen	38	176	1,503,450	221,825	.....	.....
Antwerp	14	16	199,250	351,975	.....	.....
Rotterdam	.....	25	452,400	225,625	.....	566,000
Stettin	.....	.....	560,000	.....	.....	22,000
Dantzle	.....	.....	376,000	.....	.....	55,000
Italy	.....	.....	57,600	.....	.....	.....
Medit. Counts	.....	.....	3,200	1,200	.....	.....
Brazil	.....	.....	160,200	.....	.....	.....
S. & C. Amer.	229	38	149,095	21,421	2,927	22,921
Cuba	65	10	922,080	136,950	.....	.....
Hayti	773	21	35,712	6,158	2,261	.....
West Indies	1,270	369	222,380	39,166	18,578	1,589
British Col.	583	468	6,400	1,623,800	119,088	.....
Other count's	433	367	3,880	5,339	2,222	.....
Total week	5,017	3,468	8,273,076	11,789,399	3,466,178	1,442,030
Prev's week	5,030	2,854	5,210,936	10,724,820	4,080,142	1,512,104

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BB for Ships' Rigging, Suspend-
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Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton
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Travelers by this line avoid both transit by Eng-
lish Railway and the discomforts of crossing the
Channel in a small boat.
AMERIQUE, B. Joula..... Wed., Sept. 29, 2 P. M.
FRANCE, Trudelle..... Wed., Oct. 6, 6:30 P. M.
CANADA, Franguel..... Wed., Oct. 13, 1:30 P. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$80. Steerage,
\$25, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in
amounts to suit.

LOUIS DEBEBIAN, Agent,
6 Bowling Green.

Insurance.

OFFICE OF THE
ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

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

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
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| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Alexander V. Blake, |
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J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

The United States
Life Insurance Comp'y,

261-264 Broadway, N. Y.

Assets, - - - - - \$4,983,226 81
Surplus, - - - - - 872,184 06

JAMES BUELI, President.

**LIBERAL AND IMPORTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.**

Examine the new form of Policy issued by
United States Life Insurance Company before
suring elsewhere.

After the premiums for three or more years have
been paid, upon receiving the required notice from
the assured, the Company will continue the Policy
in force without further payments, for its FULL
FACE, for such a period as the ENTIRE RESERVE
will carry it.

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

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

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

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

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

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OF NEW YORK,
OFFICE, 119 BROADWAY.

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

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06

Cash Assets.....\$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT of LOSSES by FIRE and for the protec-
tion of Policy-holders of FIRE INSURANCE:

Cash in Banks.....	\$29,882 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,950).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value).....	359,578 25
State and municipal bonds (market value).....	191,350 00
Loans on stocks, payable on demand (market value \$906,596 49).....	652,250 00
Interest due on 1st July, 1880.....	83,310 47
Balance in hands of agents.....	142,103 88
Real estate.....	68,103 16
Premiums due and uncollected on poli- cies issued at this office.....	8,429 83
Total.....	\$6,390,233 89

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

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INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
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ON TERMS AS FAVORABLE AS THOSE OF
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(ANNUAL.)

1880.

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- Commercial—United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.
- The Money Market—Influences, and Prices of Call Loans and Commercial Paper since 1872.
- Gold and Silver—Production, Exports and Imports of Gold and Silver in the United States.
- Foreign Exchange—Market and Prices in New York, 1870-1880
- Investments and Speculation—Compound Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices; Stock Speculation in New York.
- United States Debt and Securities—Debt of the United States. Prices of U. S. Bonds, 1860-1880.
- State Debts and Securities—State Debts and Immunity from Prosecution. Prices of State Securities, 1860-1880.
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