#  <br> HUNT'S MERCHANTS' MAGAZINB.  

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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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, 498 | 33,066 | $12,432$ |  |
| Chicago \& Alton.... ............ | 207,490 | 173,132 | 34,358 |  |
| Chicago \& Eastern Illinois | 31,330 | 17,696 | 13,634 |  |
| Chicauo Milwankee \& St. Paul.. | 293,000 | 227,598 | 65,402 |  |
| Chicago St. Paul Minn.\& Omaha | 34,092 18.274 | 25,124 | 8,968 | 954 |
| Clev. Col. Cin. \& Indianapolis .. | 96,363 | 86,071 | 10.292 |  |
| Denver \& Rio Grande..... | 86,747 | 25,070 | 61,677 |  |
| Dubuque \& Sious City | 28,148 | 21,804 | 6,344 |  |
| Grand Trunk of Canada * Great Western of Canada | 231,886 | 197,244 91,390 | 34,642 |  |
| Hannibal \& St. Josepll . . . . . . . . . | 48,983 | 41,162 | 7,821 |  |
| International \& Gt. Northern... | 47,551 | 42,125 | 5,4:26 |  |
| Louisville \& Nashville | 194.309 | 115,092 | 79,208 |  |
| Memplis \& Charleston... | 23,975 | 8,423 86.988 | 15,552 |  |
| Missouri Kansas \& Texas....... | 85,874 49,457 | 86.988 49,023 | 434 | 1,114 |
| New York \& New England - .i. | 49,457 | 49,023 | 7,248 |  |
| :St. Louis Alton do (branches) | 16,160 | 14,210 | 1,9:10 |  |
| St. Louis Iron Mt. \& Southeru .- | 178.800 | 156,165 | 22,635 | ......... |
| St. Louis \& San Fransisco....... | 65,834 | 46,778 | 19.056 |  |
| St. Paul Minn. \& Mauitoba | 64.748 | 51,543 | 13,205 |  |
| 'St. Paul \& Sioux City | 31,221 | 21,671 | 9,550 |  |
| Scioto Valley ${ }^{\text {S }}$ - | 7,342 | 6, 23.3931 | 6,209 |  |
| Tolvdo Proria \& Warsaw........ | 306,788 | 222,040 | 84,748 |  |
| Tot increase ( $29.2 \cdot 5$ | 2,361,796 | 1,8:7,221 | $\begin{aligned} & 536,643 \\ & 534,575 \end{aligned}$ | 2,068 |

$$
\text { * Week ended Sept. } 18 . \quad \dagger \text { Week ended Sept. } 10 .
$$

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 Septesber, 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 rreight trafice.

The abiove figures confirm the views we have so often expressed of late, namely that the exparsion 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 uncciupied 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 jears, 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 undes these Heads. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Acres. | Acres. | ${ }^{\boldsymbol{A}}{ }_{990}$ cres. |
| 1872 | $1,370,320$ |  | 4,671.332 | 6,041,652 |
|  | 1,626,266 | 803.945 | $3,793,612$ $3,518,861$ | 5,419,878 |
| 1875 | -745,061 | 464,870 | 2,356.057 | 3,565,988 |
| 1876 | 640,691 | 607,984 | 2,875,909 | 4,124,584 |
| 18 | 740,686 | 520,673 $1,870,434$ | $2,178,098$ $4.418,344$ |  |
| 18 | 622,573 | 1,766,533 | 5,260,411 | 8,649,517 |
| 1880 | 1,455,724 | 2,129.705 | 6,070,507 | 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 sirong 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 trought 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
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 10 th 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 mak g 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 dayit 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 beingthe 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 nextand was to receive a grant of a certain number of acres of land. The Mexican Government, fearing that the lands: would fall inte 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 probable, 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 plancould 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 loc al 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 keld 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 ropublican, 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 nard to drag France out of the ruts of imperialism and inonarchy. 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 viol. ence; 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 con. quered 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.

## 

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. | 12.2 $\mathrm{L}_{2}$ (a $12 \cdot 3 \mathrm{~L}_{2}$ | Sept. 11 | Short. | $12 \cdot 14$ |
| Amsterdam | 3 mos. | $\begin{array}{ll}12 \cdot 5 & 1012 \cdot 5 \\ 20.71 \\ 0.20 .74\end{array}$ | Sppt. 11 | Short. |  |
| Berlin | " | 20.71 㐅20.74 | Sept. 11 | " | 20.50 |
| Frankfort | " | 20.71 ¢ 20.74 | Sept. 11 |  | 20.50 |
| Vienna. | Short | $12 \cdot 02{ }^{1}$ ® $@ 12.05$ | Sept. 11 | 3 mos. | 117.70 |
| Paris.. | 3 mos. | $25.521_{2} \frac{1}{25} 5 \cdot 571_{2}$ |  |  |  |
| Milan. | "، |  | Sept. 11 | 3 mos. | 27.80 |
| Genoa. | " | 28.17 $1_{2}$ ¢ $28.22{ }^{2}$ | Sept. 11 |  | 27.80 |
| Naples .... | " | $28 \cdot 17{ }^{2}{ }^{2} 028.2 L^{2}$ | Sept. 11 | " | $27 \cdot 80$ |
| Madrid..... | 3 mos. |  |  | $\ldots$ | ….. |
| ${ }_{\text {Lisbon }}$ New |  | $525_{8}^{5} 05 \chi^{1}{ }_{2}$ |  |  |  |
| Alexandria.. |  |  | Sept. 11 | short. | $480{ }_{4}$ |
| Bombay |  | 18. $818 d$. | Sept. 12 | 4 mos . | $18.8{ }^{\circ}{ }^{\text {sin }}$ |
| Calcutta..... | . | 1s. $8^{18} 8$. |  |  | 1s. $85_{16} \mathrm{~d}$. |
| 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 safficient. In France the weather is equally satisfactory, and a vesy 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 pas tures 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 $5 \frac{3 / 2}{}$ 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 $2 \not / 2$ 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 as 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:


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

Joint-stock banks. Discount houses at call

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the averare quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Cliaring House return, compared with the three previous years:
$\underset{\text { Circulation, }}{\text { inc }}$ exclud ing Bank nost bills. Other deposits Governin't securities Other securities..... Res've of notes \& coin coin and bullion in Proportion of assets Propiabilities asset Bank rate................. Eng. wheat, av. pric Mid. Upland cotton. No. 4 mule yarn...

|  | $\begin{gathered} 187 \\ f \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: |
| 26,959,760 | 23,365,7 |  |  |
|  |  |  |  |
| 24,932,926 | 31,139,088 |  |  |
| 15,313,79.2 | 16,337,306 | 13,794,031 |  |
| 17,685,806 | 17,284,718 | 17,917,723 |  |
|  |  | 11,177,324 |  |
| 3,374,65 | 4,836,0 | 3, |  |

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 $52 \frac{1}{2} \mathrm{~d}$. to 52 9-16d. per ounce. In Mexican dollars very little is doing, and the price is nominally $513 / 8 \mathrm{~d}$. per ounce. India Cuuncil bills were sold on Wednesday at $1 \mathrm{~s} .81 / 8 \mathrm{~d}$. the rupee.
The following are the current rates of discount at the principal foreign centres


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 \&6,547,137, 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 dulness 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: Ont 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 $£ 162 \mathrm{~s}$. 4 d . to each account; 53,155 in Scotland, or one in 68 , with $£ 10$ 15 s . 5 d . on each account ; while in Ireland there were 72,378, or 1 in 74 , with an average of $£ 1911 \mathrm{~s}$. 8 d . 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............ Imports in 8 months Exports in 8 months $\qquad$ $\begin{array}{ll}£ 29,106,823 & £ 28,335,009 \\ 255,386,491 & 231,622,80 \pm\end{array}$ $\begin{array}{ccc}1829,106,823 & £ 28,335,009 & £ 31,019,087 \\ 255,386,491 & 231,622,80 \pm & 275,632,435 \\ 17,303,538 & 17,336,308 & 19,088,115 \\ 128,364,795 & 122,773,923 & 146,992,430\end{array}$
The following figures relate to the eight months ended August 31:

|  | IMPORTS. . |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1878 . \\ 8.732,377 \end{gathered}$ | $\begin{array}{r} 1879 . \\ 8,370,038 \end{array}$ | $\begin{gathered} 1880 . \\ 9,745,969 \end{gathered}$ |
| Cotton . . . . . . . . . . . . . . . .cwt. | $\begin{gathered} \text { EXPORTS. } \\ 1878 . \end{gathered}$ | 187 |  |
| Cotton . . . . . . . . . . . . . . . .cwt. | 790,626 | 1,105,752 | 1,337,688 |
| Cotton yarn ..............libs. | 163, 436,200 | 149,886,900 | 133,800,300 |
| Cutton piece goods.....yards. $2,379,716.200$ 2,359, $332,2002,878,009,700$ |  |  |  |
| Iron and steel...........tons. | 1.540,133 | 1,693.053 | 10,602,700 |
| Linen yarn..............liss. | $12,666,100$ $115,586,290$ | $11,966,700$ $110,634.000$ | 118,776,700 |
| Linen piece goods..... yards. | 115,797,400 | 103,358,900 | 113,854,500 |
| Silk manufactures........... ${ }^{\text {d }}$ | 1,243,061 | 1,160,848 | 1,335,197 |
| British wool..............ibs. | 4,523,078 | 5,340,700 | 14,290,400 |
| Colonial and foreign wool.lls. | 120,733,956 | 161,360,405 | 151,941,696 |
| Woolen yarn..............libs. | 20,473,000 | 20,531,500 | 18,307,500 |
| Woolen cloths......... Yards. | 29,750,500 | 29,811,700 | 139,303,300 |
| Worsted stuffs........yards. | 135,317,000 | $125,614,800$ $3,418,200$ | 13,3,891,600 |
| Blankets \& blauketiug..yds. | 4, $4,821,200$ | 3,011,300 | 3,453,900 |
| 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- |
| :---: |
| Germany |
| Holland |
| France |
|  |
| Austrian Territories. |
| Greece |
| Turkey |
| Egypt |
| West Coast of Africa |
| United States |
| Foreign West Indies |
| Mexico |
| United States of Colombia |
| Brazil. |
| Uruguay |
| Argentine Republic |
| Chili. |
| Peru.............. |
| China and Hong Kons |
| Japan |
| Java........ |
| Gibraltar......... |
| Mribraitar |
| British North Am |
|  |
| Guiana......... |
| British Possessions in South |
| Africa. |
| British India- |
| Bombay . |
| Madras |
| Bengal. |
| Straits |
| Ceylon. |
| Australia |
| Other coun |
| Total unbleached or bleached |
| Total printed,dyed, or colored |
| Total mixed materials, cotton |
|  |
| Grand total.... |
| Other manufactures of |
|  |
| Hosiery of all sorts......... ${ }^{\text {¢ }}$ |
| Thread for sewing. .......ibs. |
| Other manufactures, unenu- |
| merated |
| Total value of cotton manu- |
| factures... |


| - | $\begin{gathered} 1878 . \\ \text { Yards. } \end{gathered}$ |
| :---: | :---: |
| ......... |  |
|  | 5,905,300 |
| Madeira. | 5,026,700 |
|  | 4,967,300 |
|  | 1,013,200 |
|  | 5,094,900 |
|  | 34,763,300 |
|  | 7,118,500 |
|  | 3,597,600 |
|  | 8,466,800 |
|  | 10,753,700 |
|  | 1,624,600 |
|  | 4,630,900 |
|  | 13,284,600 |
|  | 2,631,700 |
|  | 5,410,000 |
|  | 4,359,300 |
|  | 2,793,300 |
|  | 33,914,300 |
|  | 5,013,500 |
|  | 3,541,600 |
|  | 4,213,700 |
| ........ | 2,357,700 |
|  | 2,560,900 |
| lands \& | 5,827,000 |
|  | 2,922,900 |
|  | 2,856,000 |
|  | 27,673,700 |
|  | 2,880,400 |
|  | 61,600,200 |
|  | 7,992,800 |
|  | 1,391,200 |
|  | 3,565,900 |
|  | 21,446,300 |

1879. 

Total unbleached or bleached $219,016,300$
$97,823,000$ 1,126,200 317,965,500 2,532,700 cotton show as follows:
1878.
101,360
1879.

| 1878. | 1879. |
| ---: | ---: |
| 101,360 | 141,165 |
| 74,889 | 82,573 |
| 998,800 | $1,126,163$ |
| 79,815 | 70,866 | 18350.

183,776
90

| The imports and exports of | 4,686,350 | 4,756,076 | $5,782,211$ |
| :--- | :--- | :--- | :--- | and eight months have been as follows:


1880. $4,547,524$
$1,117,168$ 4,736,377 551,955 4,485,036 494,057
$5,533,094$


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-granery 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:

| Imports of wheat.cwt. | $\begin{array}{r} 1880 . \\ 3,777.215 \\ 415,939 \end{array}$ | $\begin{gathered} 1879 . \\ 3,316,448 \\ 337,885 \end{gathered}$ | $\begin{gathered} 1878 . \\ 1,878,493 \\ 184,785 \end{gathered}$ | $\begin{gathered} 1377 . \\ 1,790,345 \\ 154,451 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Imports of flour-g... |  | 595,000 | 1,540,250 | 975,730 |
|  | 4,481,494 | 4,249,333 | 3,603,328 | 2,920,526 |
| Deduct exports or | 46,412 | 53,518 | 100,665 | 53,774 |
|  | 4,435,082 | 4,195,815 | 3,502,893 | 2,866,752 |
| Av'ge price of English | 43 s . 8 d . | 48s. 1d. | 45s. 6d. | 61 s. 3 | $\begin{array}{lllll}\text { Visible supply of wheat } & \text { in }\end{array}$ 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 | 3,316,418 | 1,876,493 | 1,790,345 |
| Barle | 144,150 710,168 | 410,469 | 363,563 | 839,977 |
| Oats. | 19,550 | 21,184 | 99,539 | 36.599 |
| Beans | 48,438 | 79,868 | ${ }_{1}^{100.325}$ | 1,007,875 |
| In | 2,016,939 | $1,337,885$ | 1,184,785 | 154,451 |
|  | Exports. |  |  |  |
| at............cwt. | 40,631 | 45.235 | 96,614 | 51,996 |
| Barley | , 755 | 714 | 3,762 | 4,692 |
| Oats. | $\stackrel{2,077}{ }$ | 7755 | 852 | 500 |
| Peas | ${ }^{3} 39$ | 1,371 | 225 | 654 |
| Indian corn | 10.414 | 86,158 | 6,093 4,021 | 1,778 |

Flour................... $5,881 \quad 8.283 \quad 4,021$ value of our mports of cereal produce into the United Kingdom during the past season, viz., from September to August, inclusive, com pared with the three previous years :

|  | 1879-80 | 1878-79. | 1877-78. | 1876-77. |
| :---: | :---: | :---: | :---: | :---: |
| Whe | \&34,379,137 | £25.45-2, 581 | £32,241.960 | \&26,959,044 |
| Barley | 5,503,936 |  | 4,538,416 | 5,221,175 |
| Oats. | 5,523,685 | 4, 589,352 | 4,806,525 | 565,859 |
| Peas.......... | 1,116,673 | 649,334. | 1,141,201 | 1.722.176 |
| Indian corn.. | 9,675,967 | 10,305,0:44 | $12,880.523$ $7,268,945$ | $10,648,150$ $5,895,101$ |
|  | 8,692,143 |  |  |  |
| Total | £65.700,981 | £52,136,6 | 64,717,6 | 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 RussoTurkish 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:


## 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.

Silver, per oz...
Consols for mone Consols for money. U.S. 5 s of $1881 . .$.
U.S. $41_{2 s}$ of 1891. ...... Sat.
Sept.
18.
$523_{16}$
$.971^{3} 16$
$9.1055_{16}$
$.1053_{1}$
.114
$.1127_{8}$ U. S. 4s of 1907........
Erie common stock...
Illinois Central........ Pennsylvania. Philadelphia\& $\&$ Reading
New York Central
 $\begin{array}{cc}\text { Wed. } & \text { Thurs. } \\ \text { Sept. } & \text { Sept. } \\ 22 . & 23 . \\ 521_{3} & 521_{8} \\ 9713_{16} & 9713_{16} \\ 9713_{16} & 9715_{16} \\ 1053_{4} & 1053_{4} \\ 1135_{8} & 1131_{1} \\ 11258 & 1121_{4} \\ 411_{8} & 3978 \\ 1171_{2} & 116 \\ 161_{8} & 611_{4} \\ 161_{2} & 151_{2} \\ 1341_{2} & 1333_{1}\end{array}$ Fri.
Sept.
24.
$521_{8}$
6
$9713_{16}$
$9715_{16}$
$1053_{4}$
113
112
3958
1075
$145_{8}$
$145_{8}$
$1331_{2}$
Liverpool Breadstuffs and Provisions Markets.-


## Commaxcial andzaxistelaneons Tuxws.

Imports and Exports for the Week.-The imports of last week, compared with those of the preceding week, show a decrease ia dry goods and an increase in general merchandise. The total imports were $\$ 12,797,557$, against $\$ 8,666,859$ the preceding week and $\$ 3,143,151$ two weeks previous. The exports for the week ende 1 Sept. 21 amounted to $\$ 8,728,104$, against $\$ 8,718,379$ 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) Sert. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.
Dry Goods.
Dry Goods..... $\qquad$
 Total s'ce Jan. 1. $\overline{\$ 244,202,057} \$ 209,063,4 9 8 \longdiv { \$ 2 3 2 , 0 5 7 , 8 0 4 } \overline { \$ 3 6 6 , 6 3 6 , 2 9 3 }$
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. |
| :--- |
| 1879 . |
| 1878 . |


${ }^{1880}{ }^{1}$

Total s'ce Jan. 1. $\overline{\$ 202,785,532} \overline{\$ 254,379,589} \overline{\$ 243,746,947} \overline{\$ 298,318,583}$
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.
-str. Celsus.........
....Porto Rico............ Am. silv. coin..
For. silve coin.
13-Brig Alice.............British Honduras...
Am. sill. coin.
Am. gold coin.
\$1,019
$\mathbf{\$ 1 , 0 1 9}$
$\mathbf{3}, 939$
3,939
2,215
127


Total for the week ( $\$ 15,226$ silver and $\$ 4,327,585$ gold) $\ldots . . . \overline{\$ 4,342,811}$ 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). $\$ \overline{26,334,618}$

 | $1874 \ldots \ldots$. | $\$ 32,015,512$ | $1875 \ldots \ldots$ | $\$ 9,013.045$ | $1871 \ldots \ldots$ |
| ---: | ---: | ---: | ---: | ---: |
| $1878 \ldots .$. | $1,072,938$ | $1874 \ldots .$. | $4,786,987$ | $1870 \ldots$. |



Texas \& St. Lonis.-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-CorsicanaWaco being now under construction. The company is entitled Waco being now under construction. The company is ention,
to 102,400 acres of land for each completed 10 miles section, to 102,400 acres of land for each completed 10 miles section, 21 miles) of which certificates have been sold. "The capital stock and the bonded deht 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 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 9 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 company ; they are of the following denominations:
-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. Lammis \& 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.

## banirivg anj financial.

## FISK \& HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,
And other desirable Investment Securities,
No. 5 Nassau Street, New York.
Buy and sell all issues of Government Bonds, in làge or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.
Bonds.
We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.
Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.
Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, \&c., and credit without charge.
[宿 We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or 'Telegrapha, to buy or sell Government Ronds, State and Railroad Eonds, Bank Stocks, Railroad Stocks, and other securities.
We have issued the Seventh Edition of "Memoranda Concerning
Government Bonds;" eopies of whioh oan be had on application.
FISK \& HATCH.

## The Gaukexs' (bazette.

## 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 National Bank of Santa Barbara, unde Act of February 14, 1880

## DIUDENE

The following dividends have recently been aunounced:

| Name of Company. | Per Cent. | When Payable. |  | Bools Closed. (Days inclusive.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Railroads. |  |  |  |  |  |
| Chic. Mil. \& St. P., com. and pref. | 312 | Oct. | 15 | Oct. Oct. 1 to | Oct. 20. |
| Delaware Lack. \& Western(quar). Union Pacific (quar) .............. | ${ }_{1}^{11_{2}}$ | Oct. Oct. | 20 | Oct. ${ }^{1}$ to | Oct. 20. |
| Union Pacific (quar) ................ | $1{ }_{2}$ | Oct. | 1 | sept. 21 to | Oct. 1. |
| American District Tel. (quar) .... | $13{ }_{4}$ | Oct. | 15 | Oct. 2 to | Oct. 19. |
| Oregon Railway \& Nav. (quar)... | *2 | Nov. |  | Sept. 29 to | Nov. 4. |

## * Also 10 per cent in scrip.

FRIDAY, NEPT. 24, 1880-5 P. II.
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 $3 / 4$ per cent, and from the highest point before the election news $11 / 8$ per cent. Aside from any attempts to make capital out of this for pulitical 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 $110 @ 1101 / 2$. 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 stock 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 $31 / 2$ per cent on each class of the St. Paul stocks and 11/2 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 $5 @ 51 / 2$ per cent as the rate on prime commer. cial paper.

The Bank of England statement on Thursday showed a decrease of $£ 3,900$ for the week, and the reserve was $531 / 4$ per cent, against 53 per cent last week ; the discount rate remains unchanged at $2 \%$ per cent. The Bank of France lost £220,350 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.

|  | $\begin{gathered} 1880 . \\ \text { Sept. } \\ 18 . \end{gathered}$ | Differ'nces fr'm previous week. | $\begin{gathered} 1879 . \\ \text { Sept. } 20 . \end{gathered}$ | 1878. <br> Sept. 21. |
| :---: | :---: | :---: | :---: | :---: |
| Loans and dis. | \$314.123,500 | Inc. \$40̆7,300 | \$259,391,000 | -45,37,400 |
| Epecie........ | 66.517,300 | Inc. 177.000 | 19,942,000 | 18,322,800 |
| Circulation | 19,344.500 | Dec. $\quad 9,100$ | 21,384,900 | 19,616,300 |
| Net deposits. | 298,928,700 | Inc. 578,200 | 228,271,000 | 217,304,000 |
| Legal tenders. | 13,517,700 | Dec. 430,500 | 42,029,400 | 48,538,400 |
| Legal reserve. | \$74.732.175 | Inc. \$144,550 | \$57,067,750 | \$54,326,000 |
| Reserve held. | 80,035,000 | Dec. 253,500 | 61,971,400 | 66,861,200 |
| Surplus........ | \$5,302,825 | Dec. \$398,050 | \$4,903,650 | \$12,535,20 |

United States Bonds.-The decline in governments this week is noticed above, and the closing price to-day was $1083 / 8$, 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 $\$ 2,458,0005$ per cents, at $102 \cdot 67 @ 102 \cdot 72$, and $\$ 4 \mathrm{~S}, 000$ ss of 1880 , at 102.54@102.60.
Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

|  | Sept.10. | $\underset{17 .}{\text { Sept. }}$ | Sept. 24. | Range since Jan. 1, 1880. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowest. | Highest. |
| U. S. 5 s of 1881 | 106 | 1053 | 10534 | $104{ }^{1} 2$ Apr. 15 | 10678 Jan. 12 |
| U. S. $4^{1}{ }_{2 s}$ of 1891 | 11418 | $113{ }^{7}$ | 113 | $1097_{8}$ Jan. 2 | $1147_{8}$ Aug. 3 |
| U. S. 4 s of 1907 . | 114 | $\times 113$ | 112 | 10614 Jan. 2 | $114{ }^{1} 4$ Aug. 31 |

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

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline ! \& Intere Period \& Sept. 18. \& Sept. 20. \& $$
\begin{aligned}
& \text { sept } \\
& 21 .
\end{aligned}
$$ \& $$
22 .
$$ \& Sept. 23. \& Sept. 24. <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline 6s, \& \& * 10 \& \& 10 \& 104 \& 104 \& 2 <br>
\hline  \& - Fed. \& $$
\pm 10
$$ \& 102 \& $$
\begin{array}{r}
102 \\
*
\end{array}
$$ \& $$
\times 1023
$$ \& 10258 \& $1021_{2}$ <br>
\hline  \& Feb. \& $$
\$ 10
$$ \&  \&  \& $$
10258
$$ \& ${ }^{1021}{ }^{1} 2$ \& <br>
\hline $$
41_{2 s} \text {, }
$$ \&  \& ${ }^{1} 110^{1}$ \& ${ }^{1} 110$ \& ${ }^{11038}$ \& ${ }_{*}{ }_{1} 110^{1}{ }^{1} 4$ \& $$
\begin{aligned}
& \mathrm{k} \\
& \times 110 \\
& 110
\end{aligned}
$$ \& 10912
$\times 10912$ <br>
\hline s, 1907.............re \& Q.-Jan. \& ${ }^{*} 109{ }^{18}$ \& 1091 \& 109 \& *10918 \& 10838 \& ${ }_{*} 1083_{8}$ <br>
\hline 4s, 1907......... coup \& Jan. \& ${ }^{111018}$ \& ${ }^{*} 110^{18}$ \& $110{ }^{18}$ \& 110 \& $109{ }^{1} 4$ \& $109^{1} 4$ <br>
\hline 6s, cur'cy, 1895 ..reg. \& \& \%125 \& \& \& \& \& <br>
\hline $$
\text { 6s, cur'cy, } 1896 \text {..re }
$$ \& J. \& J \& $\times 126$ \& *126 \& +126 \& *126 \& ${ }^{*} 126$ \& *124 <br>
\hline $$
\text { 6s, cur'cy, } 1897
$$ \& $$
\underset{\mathbf{J}}{\mathbf{J}} \mathrm{E} \text { J. }
$$ \& $$
\star 127
$$ \& $$
\begin{aligned}
& * 127 \\
& * 107
\end{aligned}
$$ \& $$
\begin{aligned}
& * 127 \\
& * 102
\end{aligned}
$$ \& $$
\star 127
$$ \& *127 \& $$
{ }^{*} 124
$$ <br>
\hline $$
\text { 6s, cur'cy, } 1898 \text {.. }
$$ \& J. \& J J \& $$
\begin{aligned}
& \times 128 \\
& \times 129
\end{aligned}
$$ \& *128

129 \& $$
\begin{aligned}
& * 128 \\
& * 129
\end{aligned}
$$ \& $* 128$

+129 \& +128
+129 \& $\stackrel{*}{* 124} \begin{aligned} & \text { +124 }\end{aligned}$ <br>
\hline 6s, cur'cy, 189 \& \& \& \& 129 \& *129 \& +129 \& +129 \& *12 <br>
\hline
\end{tabular}

+This is the price bid : no sale was made at the Board.
The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Sept. 1, 1880, were as follows:

|  | Range since Jan. 1, 1880. |  | Amount Sept. 1, 1880. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1880....cp. | $1013_{4}$ July 27 | $104{ }^{8} 8$ May 20 | \$12,181,000 | $\$ 2,676,000$ |
| 6s, $1881 . . . . c p$. | 10378 July 9 | 10718 May 26 | $162,653,800$ $299,127,200$ | $51,204,400$ |
| 58, $4128128, \ldots . . c p$. | 10258Aug. | 10418 11138 Apr. 118 | 299,127,200 | $181,283,250$ $77,908,500$ |
| 48, 1907....cp. | 103 Jan. 2 | $1103_{8}$ Sept. 3 | 532,242,350 | 205,999,000 |
| 6s,cur'ncy.reg. | 125 Apr. 21 | 130 Sept. 9\| | 64,623,512 |  |

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 $11 / 2$ per cent by Del. Laskawanna \& 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:

|  | Saturday, Sept. 18. | Aronday. Sept. 20. | Tuesday, Sept. 21. | Wednesd. Sept. 22. | Thursday, $\text { Sept. } 23$ | Friday. Sept. 24. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | 7512́ 76 |  |  |  |  |  |
| Atl.\& | ${ }_{*} 41$ |  | 41 | 401/4 $401 /$ |  |  |
| Canadas |  |  | 70 |  |  |  |
|  |  |  | $7381 / 8$ |  | 731/4 7318 |  |
| Ches. \& O | *1914 | $20^{\circ} 20$ | *191/2 20 |  |  | $173{ }^{181 / 4}$ |
| Do 1st | ${ }^{2}{ }_{2}$ | *25 26 | 23.26 |  | 2414.2416 | 231 |
| Do | 17117 |  |  |  | 114 |  |
| ic. Bur.st | 135 1383/8 | 35 135/4 | $34 \quad 1345 / 8$ | 12 |  | 126129 |
| hic.M.\&St | 91 | 138 923 | 923693 |  | 91 | $\begin{aligned} & 9118 \\ & 113 / 27 \end{aligned}$ |
| Do p | 1112 |  | 12 | 10 |  |  |
| Do pr | 121151214 |  | 2212 | 118312 | 11916121 |  |
| R.I.\&P.ne | :175 11 |  | 117117 | 11711 |  |  |
| Ch.St. L .8 A |  |  | 40 | $\begin{array}{lll}35 & 38 \\ 4138 & 42\end{array}$ | ${ }_{41}^{37}{ }_{41}{ }^{37}$ |  |
| Ch.St.P. | 83 8214 | 821/ 82 | 88234 | 8188 | 81817 |  |
| , | ${ }^{7} 1{ }^{1 / 3}$ |  | 71981 |  |  |  |
| Col.Chi | 19 |  | 1919 |  |  |  |
| Del. \& ${ }_{\text {D }}$ | 9014 90 |  | $901 /$ |  |  |  |
| Denverts. |  |  | 721 |  |  |  |
| Han.\& St. Jo | 387/8 4 |  |  | 3818 393 |  |  |
| $\begin{aligned} & \text { Do pre } \\ & \text { Hous.\&Tex. } \end{aligned}$ | 8134 | 82 | 8 |  |  |  |
| Illinois Cent | 113114 | 13 | $113 \% 1$ | !12 113 | 111781124 |  |
| Lake Erie\& | 337/8 3 |  | 341/8 | - |  |  |
| Lake Shore | 108.108 |  | 10310812 | $1083 / 4$ |  |  |
| Louisv.\&Nas | , |  |  | 100 152 |  |  |
| Manhattan. | 51/8 | 4 | 519 | 31/8 ${ }^{\text {43 }}$ |  |  |
| Do 2 d pr | 4 |  |  |  |  |  |
| Mich.Central | 94\%/8 95 |  |  |  |  |  |
|  | 33\% |  |  | 323/3 33 | 311/2 327 |  |
| \& Ess |  | 11015́111 | 110\% 1101/ | 110\% 110 |  |  |
| ash.Ch.\& | $6^{60} 1653$ |  | 60\%2 61 |  |  |  |
| Y.C. | :301/4 13 | 1297/ 13 | $130^{\prime \prime} 130$ | $12 \ddot{9} 12939$ | :283\% 12936 | 1234129 |
| Y.L.E. 8 |  |  | 391/8 39 | 3818189 | 38 | 3\%38 38 |
| Do pro | ${ }^{673} 888$ | 6716 |  | ${ }^{691}$ |  | 67\% ${ }^{\text {che }}$ |
| Y. Ont. ${ }^{\text {d }}$ | 23 |  | 23.78 |  |  |  |
| Do pre | 54\% 55 | 543 | 5 | 5314 55 | 53 | 51 |
| Ohio Centra |  | 25 |  |  |  |  |
| Ohio \& Miss | 35 36\%/4 | 35 | 345\% 3536 | $34 \quad 351 / 4$ |  | 73 |
| Pacific Mail | $40 \% 30$ | 40304 | $\underline{40} 194$ | 39180 | 3818 301/4 |  |
|  | \% | $3 i \cdots 3$ | $3 \mathrm{i}^{\cdots} \dot{3}$ | $2934311 / 2$ | 238\% ${ }^{19}$ | 251/2 |
| St.L.A.\& T |  |  |  |  |  |  |
| Do pref. | 53\%85 |  | 54 553/ | 521/8 541/4 | $511 / 4$ | 6 |
| L.\& S.Fran. | * ${ }^{3}$ |  |  |  |  |  |
| Do pref. | *45 $431 / 2$ |  | $\begin{array}{ll} * \\ \\ & 45 \\ * 75 & 46 \\ \hline \end{array}$ | $\begin{array}{lll}44 \\ 7512 & 41 \\ 75\end{array}$ | $\begin{array}{ll} 4316 & 434 \\ 75 & 4516 \end{array}$ | 421/4 |
| tro Tun | 5. |  | 11/2 |  |  |  |
| Union Pac | \% |  | 91 | 883 90 | $\begin{aligned} & 881 / 6 \\ & 351 / 8 \end{aligned}$ | \% |
| L. | 6814 | $661 / 8671 / 4$ |  | 64/8 | 54 |  |
| West. Un.Tel. | 1021 | 10 | $\times 011 / 4.10$ | 97\% 10 | 967/ | 971/4 9 |

[^0]Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 879 and from Jan. 1, 1880, to date, were as follows

|  | Sales of Weck, Shares. | Range since Jarr. 1, 1880. |  | Range forYear 1879. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Lowest. | Highest. | Low. | High |
| Canada South | 1,225 | 40 May 17 | $74{ }^{2} 2$ Jan. 14 |  |  |
| Central of N. | 54,021 | 45 May 25 | 9014 Mar. 8 | $33^{1}$ | 8978 |
| Chicago \& Alton. <br> Chic. Burl \& Quinc. | 1 5,181 | ${ }^{9912}{ }^{13}$ Jan. ${ }^{2}$ | 113 Aug. 7 |  | ${ }^{10014}$ |
| Chic. Burl. \& Quincy Chic. Mil. \& St. P... | 5,181 139,345 | $113{ }^{13} 1_{2}$ June $2{ }^{2}$ | 152 Jan. ${ }^{131}$ |  | 13412 |
| $\xrightarrow[\text { Do }]{\text { Chic. Mil. \& St. P.... }}$ do pref. | 139,347 | 69 99 | $13^{93} 1_{2}$ Sept. 7 | 74 | 1023 |
| Chic. \& Northw.. | 29,615 | $87{ }^{18} 8 \mathrm{July} 9$ | 106 Sept: 7 | 4958 | $94{ }^{1}$ |
| *Chic. Rock do pref. | 4,455 4,099 | 104 $1001_{2}$ June 11 | ${ }_{204}^{12612}$ Sept. ${ }^{\text {Sune }} 8$ | $7678^{7}$ |  |
| Col. Chic. \& Ind.cent. | 3,3̄5 | $91_{2}$ May 11 | 2518 Jan. 26 | 5 | 28 |
| Del. \& Hudson Cana! | 8,635 | 60 May 25 | $881_{8}$ Sept. 9 | 38 | $89^{18}$ |
| Del. Lack. \& Western | 107.700 | $681_{2}$ May 25 | $94^{7} 8 \mathrm{Mar} .22$ | 43 |  |
| Hannibal \& St. Jo | 23,510 | $227^{7} \text { May } 25$ | $44^{58} 8$ Sept. 2 | $13^{14}$ | 4112 |
| Do do pref. | 28,850 3,659 | $631_{2}$ May 25 $9^{91}{ }_{2}$ Jan. |  | 34 79 14 | 7018 0034 08 |
| Lake Erie \& Weste | 23,425 | ${ }_{201}{ }^{2}$ May 11 | 3838 Mar. | +16 | 2812 |
| Lake Shore | 49,720 | 95 June 2 | 11118 Mar. | 67 | 108 |
| Louisville \& Nas | 5,400 | $86^{18}$ Jan. 8 | $164{ }^{2} \mathrm{Apr}$. 2 | 35 | $89{ }_{2}$ |
| Manhattan | 9,327 | 21 July 22 | $571_{2}$ Mar. 16 | 35 | $721_{4}$ |
| Michigan Central | 9,276 | 75 May 17 | $981^{1} 4$ Aug. 27 | $733_{4}$ |  |
| Missouri Kan. \& Te | 35,715 | 2818 May 25 | $\left\lvert\, \begin{array}{r} 491_{4} \text { Jan. } 27 \\ 1121_{2} \text { Sent. } 9 \end{array}\right.$ | 53 75 78 | $3531$ |
| Morris \& Essex. ...... | 699 9,600 | $\begin{array}{ccc} 100 & \text { May } & 24 \\ 471_{2} & \text { June } & 1 \end{array}$ | $1121_{2}$ Sept. 128 Mar. 13 | $7{ }^{7} 18$ |  |
| N.Y. Cent. \& Hud.Riv | 10,454 | 122 May 11 | 137 Mar. 31 | 112 | 139 |
| N.Y.Lake E. \& West. | 110,500 | 30 June 1 | 4878 Feb. 2 | 2118 | 49 |
| Do do pref. | 17,330 | 47 May 25 | $73{ }^{7} 8{ }^{\circ} \mathrm{Feb}$. | 3712 | 7818 |
| Northern Pacitic | 2,385 | 20. May 11 | 36 Jan. 14 |  | $10{ }^{1}$ |
| Do prer. | 714,427 | 3938 May 24 | $60 \text { Jan. } 13$ |  |  |
| Ohio \& Mississippi | 114,205 | 23 May 25 | $\begin{aligned} & 44^{1} 2 \text { Mar. } 6 \\ & 62 \end{aligned}$ | 734 1038 | ${ }^{3338}$ |
| Pacific Mall | 22,360 | ${ }_{168}^{27{ }^{1} 2}$ May ${ }^{\text {Jan. }} 17$ | 195 Mar. | $123{ }^{103}$ | $182^{1}$ |
| Phila. \& Reading | 18,030 | $131_{2}$ July 2 | $723_{8}$ Jan. |  |  |
| St.L.Iron Mt.\&South. | 29,665 | $34{ }_{2}$ May 25 | 66 Feb. 17 | 13 | 56 |
| St. L. \& San Francisco | 400 | 2514 May 11 | 48 Feb. 2 | 318 | 53 |
| Do pref. | 1,330 | 33 May 11 | $60{ }^{4}$ Mar. 8 | 418 | $60{ }^{1}$ |
| Do 1st pref. | 400 | 60 May 11 | $831_{2}$ Mar. 9 | 93 | $781_{2}$ |
| Union Pacific. | 16,660 | 80 May 11 | 9738 Jan. 19 | 5712 | 95 |
| Wab. St. L. \& Pacific | 28.400 | 2612 May 25 | 48 Jan. 27 |  |  |
| Do do pref. Western Union Tel. | 65,240 77,57 |  | $731_{2} \text { Aug. } 5$ $116_{2}^{1} \text { Feb. } 24$ | 88 | $16$ |

[^1]The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
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|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| entral Pacific... August .... $1,885,0001,556,45712,149,69310,870,698$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Chic, Mil. \& St. P.3dwkSept. 292,000 232,514 8,324,000 6,223.794 |  |  |  |  |
| Chic. \& Northw..August....1,771,314 1,326,957 11,955,653 9,601,520 |  |  |  |  |
|  |  |  |  |  |
| ic. \& W. Mich.. 1 stwkSept 18,091 12,839 |  |  |  |  |
|  |  |  |  |  |
| n. Sand. \& Clev. 12 dys July 27,543 21,050 |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{lllll}\text { ev. Col. Cin. \& I. 2d wkSept. } & 96,363 & 86,071 & 2,875.165 & 2,313.680 \\ \text { ev. Mt.V. \& Del. } 1 \text { stwkSept } & 10,517 & 10,001 & 280,947 & 252,009\end{array}$ |  |  |  |  |
|  |  |  |  |  |
| el.\& H.Can., Pa. Div..July. 92,903 10j,355 65, ${ }^{\text {6,453 }}$ 681,572 |  |  |  |  |
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| que |  |  |  |  |
|  |  |  |  |  |
| nt \& Pere Mar. 1st wkSept 31,883 21, |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| annibal \& St. Jo. 2 d wk Sept. 48,983 41,162 1,666,703 1,216,725 |  |  |  |  |
|  | 207679 | 106 |  |  |
| inois Cen. (Ill.) August.... 566,489 494,704 $3,928,022$ 3,491,181 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| nt. \& Gt. North.. 2 d wk Sept. $\quad 47,551 \quad 42,1251,063,854.079,967$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{llllll}\text { Kans.C.Law.\&So.4thwkAug } & 15,417 & 13,154 & 457,245 & \mathbf{4 9 6 , 2 0 1}\end{array}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| emp. \& Charl...2d wk Sept. $23.975 \quad 8,423 \quad 695,172$ |  |  |  |  |
|  |  |  |  |  |
| Kan.\& Texas.2d wk Sept. 85,874 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Y. Cent. \& Hud.August . . . 3,022,355 2,546,029 21,623,649 17,893,419 |  |  |  |  |
| July |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| Penngylvania.... Aug |  |  |  |  |
|  |  |  |  |  |
| Philadel. \& Erie..August.... 347,532 275,907 2,431,030 1,371,011 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| orts.Gt.F. \& Con.July ........ 18,596 14,709 |  |  |  |  |
| Or |  |  |  |  |
| Alt |  |  |  |  |
|  |  |  |  |  |
|  |  | 156,165 | 3,9 |  |
| t.L. \& Sin Fran.2d wkSept. 65,83! 46,778 1,726,068 920 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

##   $\begin{array}{lllll}\text { Texas \& Pacifio..4th wk Aug } & 53,148 & 42,131 \\ \text { Iol.Peoria\& War. } 2 \mathrm{~d} \text { wk Sept. } & 30,180 & 23,39 \mathrm{i} & 960,788 & 831,479\end{array}$ 

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. Even the bonds dealt in on speculation have not been as active as usual, and have not yet shown close sympathy in selling down with the stocks of the railroads to which they belong.
Messrs. A. H. Muiler \& Son sold the following at auction:
$\qquad$
$\qquad$
${ }_{82}{ }^{\text {Co Lohigh }}$ \& Wi................... 20
${ }_{50}$ Transmo
montan . $\$ 350$ per share. 100 Bank \& Brok
Mining 200 Minn 320 Kan Col.....31.. per share. 320 Kan. Colorado Gold Co.,
250 Bergen Oil \& Coal Co. $\$ 1$ 250 Bergen.
10 Metrop. Gaisioht Co.... 135 ${ }_{53} 0 \mathrm{~N} . \mathrm{Y}$. Gaslight Co $\ldots . . .10{ }^{1}$ 10 Commercial Fire Ins..... 100

10 Park Fire Ins....
$\$ 161$ Cent. N. Jonds. Land Impr. $113^{18}$
 , Camp Ground Asso. 7 p. © mort. bonds, due Oor. 1 , 1881
1,200
1,200 New Haven Midäle 7 p . c. mort. bonds, ax . 3,000 Kan. Col. Gol. Co. 7 for $\$ 5$ p. c. bonds, due Feb.
$1867 . . . . . . . . . . . . . . . . . . . . . . . . . ~$ 22,500 state of virginia gust 13, 1861, $\$ 500$ ea.... $\$ 36$ 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 for ward. 'To-day the actual rates for prime bankers' sterling are $481 @ 481 \geq 1 / 4$ for sixty days' bills
Cable transfers are $484 @ 484^{1} / 4$
The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying $3 / 8$, selling $1 / 8 @^{1 / 4}$ off; Charleston, buying $3 / 8 @ 7-16$ discount, selling par; New Orleans, commercial $\$ 1$ discount, bank par; St. Louis, 1-10 discount; Chicago, 75@80 discount; Boston, 40@ 45 c . discount.
Quotations for foreign exchange are as follows

| Sept. 24. | Sixty Days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' sterling lills on London. | 481 ه482 | $483{ }^{12}{ }_{2} 4^{4} 8{ }^{1}$ |
| Prime commercial |  |  |
| Paris (francs) ... | $5271_{0} 052438$ | 525 ¢5 $211^{7}$ |
| Amsterdam (guilders) | $39{ }^{12}$ ® 39314 | 3934 do |
| Frankfort (reichmarks) | $\begin{array}{ll}93{ }^{34} 4 & 94 \\ 93\end{array}$ | 94380 94380 |

The following are quotations in gold for various coins:
 Napoleons.
$\mathbf{X} X$ Reichmar
$\mathbf{X}$ Guilders
Span'h D oubloons.
Fine silver bars.
Fine gold bars.
38
473
39
5
5
1
1
 Five francs......
Mexican doliars.

Do uncommerc | Do uncommerc'l. -88 |
| :--- |
| English silver |
| 4 |

 Trade dollars.... New silver dollars - $999_{4} \not 3^{2}$ par. $1_{3}$

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

|  | Receipts. | Payments. | Balances. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Gold. | Currency. |
| Sept. 13. | $2,195,01950$ | $1,084,71083$ | $81,916,27921$ | $5,7 \lesssim 9,42240$ |
| "\% 20. | 1,195,549 96 | 2,099,691 63 | 81,313,966 56 | 5,457,593 33 |
| " 21. | 1,043,064 80 | 2,176,618 72 | $30,249.79333$ | 5,393,207 14 |
| " 22. | ,730,454 71 | 827,425 09 | $80,2 \cup 3,9 \pm 681$ | 5,367,113 28 |
| " 23. | 1,799.831 83 | 2,034,565 45 | 79,995,00.5 00 | 5,356.321 47 |
| 6 2 | 1,752,328 94 | 1,165,752 87 | 79,982,158 56 | 5,955,744 06 |
| Total. | 8,761,249 74 | 9,388,764 64 |  | ... - ......... |

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

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 6,202, | 17,200 | 54,125 |  |  |
|  |  | 6.20 | 3,368,300 | 5 |  |  |
|  |  | 6.115,9 |  |  |  |  |
|  |  |  |  |  | 30 |  |
| July 5 | 113 | 6, | 4,1 |  |  |  |
|  |  |  |  |  |  |  |
| 19 |  | 6,25 | 4,12t.0 | 5.72 |  |  |
|  | 145,5 | 6,617,900 | 4.124,200 |  |  |  |
| ug. 2 | 145,795,500 | 6,365,200 | 4,093,500 | 5 | 30,344,20 |  |
|  |  | 6,178 | 3,51 | 54,002 | 29 |  |
| " 18 | 143,05 |  | 3,182,900 | 55,683,100 |  |  |
| " 23 | 117 |  | 2,991,900 |  | 30.378 .30 |  |
|  |  |  | 3. |  |  |  |
|  |  |  |  |  | 30,508,500 |  |
|  |  |  | 2.9 |  |  |  |
|  | 4B,074 | 3. | ,84 | 56,3+2, | 30,468,30 |  |

* Other than Goverament and banks. less Clearing-House checks. Philadelph
are as follows:


New York City Banks.-The following statement shows the condition of the Associated Banks of New York City for the


The deviations from returns of previous week are as follows: Loans and discounts.....Inc. $\$ 40 \pi, 300 \mid$ Net deposits ...............Inc. $\$ 578.200$ pecra te......

The following are the totals for a series of weeks past

\begin{abstract}

| Loans. | Specie. | end |  |  | \$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. 7....290,381,600 | 52,994,800 | 16,437,900 | 264.404,200 | 21,683,2 | 720,978,130 |
|  | 51,746,500 | 16,688.000 | 267,128,100 | 21,589,6i0 |  |
| 21....290,091,200 | 58,837,200 | 15,505,500 | 271,601,000 | 21,282,200 | 795,314.114 |
| 28....293,545,600 | 57,413.300 | 14,168,000 |  | 21,174,000 |  |
| Mar. B....297,135,500 | 55,055,000 | 12,130,400 | 271,483,400 | 21,002,100 | 893,014,025 |
| 13....297,256,900 | 57,927,400 | 11,652,400 | 270,381,000 | 20,967.100 | 827.801.84) |
| 20....291,41'7,400 | 55,440,100 | 11,555,100 |  |  |  |
| " 27....290,860,700 | 51,773.800 | 11,272,500 | 260,310,500 | 20,995, | 644.453.987 |
| pril 3 ...290,639,500 | 53,669.300 | 10,847,500 | 259,308,800 | 20,981,600 | 771,019,670 |
| 10....288,470.900 | 52,023.600 | 11,935,900 | 256,267,800 | 20,987,900 |  |
| 17....284,250,800 | 50,050.800 | 13,866,000 | 253,519,300 | 20,843,000 | 849,817.403 |
| 24....278,838,200 | 48.983.600 | 15,432,100 | 248,898,700 | 2u,612,800 | 720,947,816 |
| May 1....281, 4381300 | 49.406,500 |  |  |  |  |
| " 8 8....281,137,700 | 53,391.500 | 17,257,100 | 258,323,000 | 20,572,900 | 790.386.569 |
| 15....278,571.200 | $58,778.000$ | 19,2299.300 | 261,075,900 | 20.498 .400 | 867.632,049 |
| 22....272,250,800 | 56.831.900 | 21,669,500 | 258,325,700 | 20,304,000 | 759,515.331 |
| 29....273,216,400 | 59,271.700 | 22,547.400 | 262,762,800 | 20,238,100 | r95,990,673 |
| June 5...276,058,000 | 61,109.000 | 21,934,800 | 286,839,000 | 20,059,900 | 629,338,131 |
| $12 . . .279$ | 63,192,700 | 22,221.300 |  |  |  |
| 19....286 075,100 | 61,450,000 | 22,064,300 | 278,146,700 | 19,694.900 | 616,1 |
| 23....285,905,100 | 65,210,100 | 21,715,800 | 277,770,300 | 19,620,090 | 607,558,981 |
| July 3....291,784.300 | 68.163,600 | 20,684,600 | 283,078,300 | 19,572,000 | 711,472,517 |
| 10....293,428,500 | 70,822,100 | 19,624,800 | 290,714,700 | 19,525.300 | 452,751,881 |
| 17....292.309,500 | 70,615,500 | 20,915,400 | 292,238,500 | 19,488,700 |  |
| 17,800 | 69,058,900 | 20,351,200 | 291,270,000 |  | 625,916,274 |
| 31....297,769,300 | 68.037,700 | 20,631,300 | 291,308,500 | 19,475,800 | 538,540,682 |
| ug. 7....304,765,800 | 6४, 008,600 | 17,115,900 | 237,024,200 | 19. 130 ,400 | 644,309,967 |
|  |  | 16.312.000 |  | 14,331,600 | 551,423,441 |
|  | 66,71i.500 | 15,254,200 | 295,615,100 | 19,428,100 | 480,785,1 |
| 73-100 | 65,413,800 | 15,335,500 | 298,422,900 | 19,398, $\sim 00$ | 522,899,382 |
| Sept. 4....311,92, ${ }^{\text {, }} 00$ | 65.434,700 |  |  | 19,342,300 | 603,877 |
| 11....313,718,200 | 86,340,300 | 13.918.200 | 293,350.500 | 19,353,600 |  |
| 18....314,123,500 | 66,517,300 | 13,517,50 | 298,923,700 | 19,344,50 | 623,375,655 |

quotations in bostong pilluadelpila and other cities
sEGURITIRS. $\quad$ Bid. Ask. $\mid$

## BOSTEN

$\Delta$ tch. do

Boston \& Maine

Boston do $\frac{10}{\text { do }}$ Lowell ${ }_{68}^{68}$



Fitchbit dit Re., , 8
Fort scott $\&$ Gurf

E. City Lawrence \& so. is...


| BEOURITIES. | Bid. | Ask. |
| :---: | :---: | :---: |
| Old Colony, 7 |  |  |
| 01 C Colony, 68 |  |  |
| Omaha \& S. Western, 88..... | 11236 |  |
| Rutland 6s,ist mort.......... |  | 12\% |
| Vermont \& Canada, new 8 8 |  |  |
| Vermont \& Mass. RR., 6B..... |  |  |
|  | $3{ }^{4}$ |  |
| Boston \& Albany | $150 \cdot$ |  |
| Boston \& Lowe | r93/4 | 8936 |
| Boston \& Maine | 133 |  |
| Boston \& Provide | 142 |  |
| Cheshire preferred. |  | 55 |
| Cin. Sandusky \& Clev | 14 | 141/4 |
| Concord. | 90 | 91 |
| Connecticut River | ${ }^{147} 69$ |  |
| Conn. \& Passumpsic......... | 68 |  |
| Easterr (Mass.).............. | 28\% |  |
| Fitchburg |  | 132 |
| Fort Scott \& Guif, prêf....... do common |  | 54 |
| K.C. Law \& Southeru.Ex.R | 893 | 9 |
| Little Rock \& Fort Manchester \& Law |  | 53 |
| Nsahna \& Lowell |  |  |



QUOTATIONS OF STUCKS AND BONDS IN NEW YORK.
U. S. Bonds ard uctive Railroad Stoeks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

| bscurities. | Bid. | Ask. | securitirs. | Bi | Ask. | securitirs. | id. | Ask. | sbcurities. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-Class A, 2 to 5 | 68 | ${ }^{70}$ | Missouri-6s, due 1882 or' 83 | 103 |  | N. Carolina.-Con | 110 |  | Rhude Island-6s,coup.'98-9 South Carolina- | 115 |  |
| Alass A, 2 to 5, small.. |  | 70\% |  | 1088 |  | do car. A.to... | 110 |  | 6s, Act Mar. 23, Non-fundablo, | ${ }^{*}$ | 5 |
|  |  |  |  | ${ }_{109}^{108}$ |  |  | 90 90 |  | Tennessee- 6 s , | 41 | 47 |
|  | 14, |  | Asylum or Univ, due 'gż. | 110 |  | Funding act, 1888......... | 11 | 13 | ${ }^{\text {6s, new. }}$ | 31 | $9{ }^{3}$ |
|  | $8{ }^{8}$ | 9 | Funding, 1894-95...18 | ${ }_{108}^{11}$ |  | New bonds, J. \& ${ }^{\text {d }}$ J. | 19 |  | Virgina- 8 s, 0 | ${ }_{28}^{25}$ |  |
|  | $7_{7} 7$ | $\because$ | Hannibal d do | 107 |  | do dor A.E. |  |  | 68, new; 1886...............: |  |  |
| 78, Arkinsas Cenural RR. | 7 | 9 |  |  |  | Special tax, class i . |  | 5 | 8s, ex mat bondi.........: |  | $60^{\circ}$ |
| Connecticus-6s.................. | 1033 |  | 6s, Ioan, 1889 |  |  | do colass ${ }_{\text {do }}$ do......: | 3 | 444 |  |  |  |
| 78, new. | ${ }^{109}$ |  | 6s, B8, do do 1889 |  |  | Consol. 4s, 1910...........: | 778 |  |  | 9836 | 89 |
| 78, gold................. | ${ }_{4}^{112}$ | $40^{\circ}$ |  | 31 |  | Ohio-6s, | 103 |  | Registered. |  |  |
| Louistana-7s, consoidated | ${ }^{404}$ |  | Nos, old, A.\&O............. | 31 |  | 6s, 1886 |  |  |  | ${ }_{106}^{108}$ | .... |

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.


NEW YORK LOCAL SECURITIES.


Chty Securities.


## gixuestmexts <br> \section*{AND}

## STATE, CITI 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 D:cember, and is furnished without extra charge to all regular subscribers of the Chronicle. Single copies are sold at $\$ 2$ per copy.

## INDEX SINCE AUGUST ${ }^{\text {SUSUPPLEMENT. }}$

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Central Construction Co.......... 2288 Central Iowa.
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Chicago St. Iouis \& N O
Chic. St. P. M. \& Omaha
Ohic. St. P. M. \& Omaha.
Chic. \& Western Indiana
Cin. Indianap. St. L. \& Chic..
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rannival 1 . Joseph....228, 25 Lake and Canal Rates in Aug. ittle Rock \& Fort Smith Lousiana Western......

## ANNUAL REPOKTS.

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)................... \$2,051,299 Our proportion of earnings of other slecping this company................................................527,902-\$2,579,202 Profit and loss, including interest, discount and exchange. 14,022
42,243

## Disbursements.

Operating expenses, including legal expenses, general taxes and insurance (leased lines included)
Maintenance of upholstery aud bedding (ivsed lines inclo................. upholstery and bedding in cars of other Slceping Car Associations coutrolled and operated by this company....

Rental of leased line
Interest on bonds...........................................................................488,979 472,8765,468

Surplus for the year-being excess of revenue over
ordinary disbursements.................. $\$ 774,565$
Balance of account for rebuilding and remodeling cars Balance of account for lebunlang and remodeling cars
into latest standard Pullman cars......................................
Balance of surplus for the year carried to credit of income account.
$\$ 2,635.463$
For six years past a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

|  |  |  |  | Interest, |
| :---: | :---: | :---: | :---: | :---: |
| 18 | \$2,558,647 | Expenses. | \$1,575,301 | rentals, de. \$5j0,357 |
| 1875-76 | 2,555,011 | 990,210 | 1,564,801 | 514,269 |
| 1876-77.. | 2,570,639 | 985,072 | 1,585,567 | 493,579 |
| 1877-78.. | 2,160,830 | 878,578 | 1,282,252 | 451,866 |
| 1878-79.. | 2,196,734 | 958.465 | 1,238,269 | 429,890 |
| 1879-80.. | 2,635,468 | 955,047 | 1,680,421 | 432,479 |
|  | FINAN | cial state | NT JULY |  |

472 cars and equipments, including franchises, cost.
Detroit Car Works, cost.................................................
Chicago Car Works, in course of construction, including 300 acres of land-expended to date.
Patents, United States and foreign, cost
Furniture and fixtures in the several offices of the company, R2 in number, cost.
Amount invested in other Car Associations control and construction material and operating supplies, inciudin Construction material and operating supplies, including amount paid on cars in process of construction.
Cash on hand and in bank.

Canital stock issued, 59,902 Liabilities.
Capital stock issued, 59,902 shares, par value, $\$ 100$ each.. $\$ 5,990,200$
8 per cent currency debenture bonds-
Second series, due May 15, 1881.............. \$328,000
Third sernes, due February 15,188
$\$ 328,000$
445,000
Fourth series, due August 15, 1892 .
445,000
820000
7 per ct. cur'cy deben. b'nds, due Oct. $15,18888 \quad 867,000$
7 per ct. sterling deb. conv. bds, due Apr. 1,'85 116,000
Transportation Company of old cars leased from Central
2,476,000
Transportation Company................................................... 419,003
Surplus-invested in the assets of the company. $\$ 4,478,273$ Less written off during the year for loss on cars sold and destroyed, replaced by
Less written of in settlement of claims
against Allegheny Count f for cars, \&c.
destroyed in Pittsburg riots of $18777 . .18,608$
Less doubtful accounts written off.....
18,608
29,868
$83,163-4,395,109$
Guarantee fund account
$\$ 15,728$
Depreciation account (formerly sinking fund
account) to provide for possible depreciation in
value of franchises and patents..................
value of franchises and patents.
Income account.
800,000
8.579380
$\$ 3,885,203$
$\overline{\$ 4,395,109}$
$\$ 13,280,313$

## GENERAT 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 hâs 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 VicePresident, 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 Dester 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:

Phil. \& Read. RR.
Lebigh Valley...
Cent. RR. of N.J.
Del. L. \& W. RR.
D. \& H. Canal Co.
Pennsylvania RR

Penn. Coal Co $\cdots$.
N.Y.L.E. \& W.

| 79 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 677,0 | 470,229 | 4,774,550 | 3,49 |  |
| 346,572 | 368,929 | 2,758,494 | 2,610,546 |  |
| 329,341 | 277,027 | 2,414,487 |  |  |
| 359 | 280,247 | 2,408.34? | 2,11 |  |
| 272,307 | 183.57 | 1,914,643 | 1,60 |  |
| 161,821 | ${ }^{201} 81937$ | 1,089,824 | 1,100,022 |  |
| 131, |  |  |  |  |
| 52,82 | 29,107 | 312,6 | 251,3 | 61, |

Total.......... $\overline{2,331,405} \overline{1,895,515} \overline{16,623,286} \overline{13,844,431} \overline{2,778,854}$

* Increase.

The stock of coal on hand at tide-water shipping points Angust 31, 1880. was 619,899 tons; on July 31, 755,081 tons; decrease, 136,182 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 matare 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 noncumulative) 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 Bismarck, 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. Panl.-At a meeting of the directors, on Thursday, dividends of $3 \not / 2$ 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 $3{ }^{1 / 2}$ 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 $3 \% / 2$ per cent on the common stock could be dečlared 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:
Gross earnings

1879.
$\$ 186,848$

1880 .
Incrense 10,830
27,043 27,013
Net earnings................. $\begin{gathered}\$ 50,933 \\ \text { Track is laid on the Western extension, known as the Texas } \\ \$ 13,786 \\ \$ 6420\end{gathered}$ 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 Fork 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 $\$ 150$, 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 thrse 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 tas ( $\$ 100,000$ 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 $\$ 199,881$ operating expenses..
Pennsylvania Railroad terminal charges ................... 18, 1882
Leased railroads..

## Net earnings.

 \$65,842This company is laying 800 tons new steel rails and is patting 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. Lonis.-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 today. 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 Pacifie 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 cne 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 Tennesseeans.
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 morrgage, subject only to a $\$ 5,000,000$ first mortgage of the Louisville \& Nashville Kailroad 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 whish was derived from net earnings; balance was furnished by the lessees-nearly $\$ 1,000,000$--to pay trustees' certificates $f 0$, 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 buildirgs 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 roperty company, which was done on May 8 last, and thide 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 pro the United States prefert inis was done by a tripartite mortgage of the New Orleans Mobile \& 'lexas Railroad Company, made to the Farmers' Loan \& Trust Company, to secure the Louisville \& Nashville Railroad Company fur 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 Ronge. 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 Lecompte Station was to be begun within thirty days after the ratification of the contract, and to be completed by August 1, 1881. Th work on the road will probably be commenced about Oct. 1.
New York Central \& Hudson River.-Messrs. J. S. Mor gan \& 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 calcu-
lating net earnings this year:

## For the month ending August 31, 1880.. For the same period last year

Increase.
For eleven months ending Aug. 31, 1880 For same period last year

Increase. .
. $\$ 1,701,000$
Estimaled
Earnings
$\$ 3,023,000$
\$477,000
0175,000

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:

| Gross carnings. | $\begin{array}{r} 1879 \text { i6 } \\ \$ 316,716 \end{array}$ | $\begin{array}{r} 1880 . \\ \$ 453,923 \end{array}$ | Increase. <br> $\$ 137,207$ |
| :---: | :---: | :---: | :---: |
| Expenses..................... | 260,489 | 330,966 | 70,476 |
|  | \$56,22 | \$122,95 | \$66,7 |

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

| , 1880? | 1879. | 1880. | Increase. |
| :---: | :---: | :---: | :---: |
| Gross earnings. | \$2,475,661 | \$3,120.012 | \$644,350 |
| Expenses... . | 1,896,627 | 2,146,816 | 250,188 |
|  | 8579,033 | \$973,195 | \$394,16 |

Oregon Railway \& Navigation Co.-This company gives notice, in a circular dated the 16 th 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 ,-

010 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 morto ${ }^{2}$ ed the abuve-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. 60 miles 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 wil 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, Eransville Division, $\$ 1,230$,000. Total, \$4,845,000

Pennsylvania Railroad.-The statement of increase in earn ings 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 al its lines east and west has made $\$ 4,628,259$ more profit in eight months of 1880 than in the same time last year.


As to the lines west of Pittsburg and Erie, there is a discrepAsy in the figures published, as compared with the statements issued in 1879 The net surnlus over liabilities for the eigh 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 $\$ 2,116,103$. Oar 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 charg ing the pro rata for each month in 1879.
ll lines west of pittsburg.
Net Surplus above all Liabilities, inchuding Rentals, Interest, de


Philadelphia \& Reading.-The official comparative state ment 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 :


Total of all...
\$2,267,967 $\$ 17,465,573 \$ 2,450,384 \$ 20,226,810$


## ${ }^{*}$ Profit. $\dagger$ Loss

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

|  | Gross receipts. |
| :---: | :---: |
| August. August, 1879 | $\begin{array}{r} \$ 55,500 \\ 37,526 \end{array}$ |
| Increase. | \$17,973 |
| 8 months. 1830 | \$372,672 |
| 8 months, 1879 | 308,198 |
| Incre | \$64,473 |


| Expenses. |
| ---: |
| $\$ 27,800$ |
| 19,596 |
| $\$ 3,203$ |
| $\$ 198,103$ |
| 192,226 |
| $\$ 5,877$ |

Net profits. $\$ 27,700$
$\mathbf{1 7 , 9 3 0}$
$-\$ 9,769$ \$174,569 $\overline{\$ 58.596}$
50.52 pr . ct

Gross expenses in 1879 were 62.37 per cent of gross receipts for the eight months; gross expenses in 1880 were $53 \cdot 16$ 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 decisicn. 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 faulted on its interest payments in January, and is now in the
hands of a Receiver-S. J. Macy. The road runs to Salamanca.
Schuylkill Navigation Company.-The Philadelphia Ledger has the following
Financial Editor of Public Ledger: Will you please answer a constant 1. What are the general terms of the lease of the Schuylkill Navigation Company to the Reading Railroad Company?
2. What interest does the Railroad Company
2. What interest does the Railroad Company guarantee to the holders of the preferred stock of the Schuylkill Navigation?
3. When is the interest payable?
3. When is the interest payable.
receivers of the Reading?
The lease of the Schuylkill 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 $1 \%$ per cent on the preferred and $3 / 4$ 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 Navigatlon 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 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 \& Burrlington.-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 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 wlll be held at 1880 , commencing at 10 , at St. Louis, Mo., on Saturday, November 20, ments, 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. 1888 , 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 Rail way Company, Whereby this company accepts a lease in perpetuity of the Missouri Io wa $\&$ Nebraska Railway, and covenants to issue in payment therefore the 6
per cent bonds of this company heretofore authorized and secured by its per cent bonds of this company heretofore authorized and secured by its
present general mortgage, or other bonds of this company of like 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 common and prefered 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 pany 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 tenor or effect, secured by mortgage on the railroad of the said lowa Missouri \& Nebraska Railroad Compans. The said agreement provides also for the exchange of the capital stock of the Iowa Missouri \& Nebraska Railroad Company for the capital stoci of this company, upon terms therein defined, being an increase of tiee preferred and common stock of this company to an amount not exceeding seven hundred and An agreement with the pany, of Indiana, for the construction of the railway of that company, aud 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 Col formerly owned by the Champaign Havana \& Western Railway Company, from Havana. Ill., to Quincy, Ill., and payment for the same by 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. defined.
An agreement between this company, the New York Lackawanna \& Western and the Delaware Lackawanna \& Western, sceuring 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 guarautee by this company of the bonds of that company, bearing interest edual to the rental named in said agreement.
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 \& Warraw Railway at Washington, Ill. The construction of such of theh railroad to be paid for in bonds secured by the general mortgage of mile.
An agrecment with the "Wabash St. Louis \& Pacific Railway Company of Nebraska" for the construction of the railroad of said company or consol dation, as the stockholders of this company may determine.

## The © Commercial times.

## UUMMERCIAL 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 $\$ 1525 @ \$ 1550$; options were quoted at $\$ 1515$ for September and October and $\$ 1330 @ \$ 1370$ for seller year. Bacon sold in a fair way at 6.85 c . 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 8.35 c . and to arrive at $8.271 / 2 \mathrm{c}$. ; September options sold at 8.40 c ., closing at 8.35 c .; October 8.37 $12 @ 8 \cdot 30 \mathrm{c}$. ; November at $8.3212 @ 8 \cdot 25 \mathrm{c}$.; December 8.271/2@8•221/2c.; seller year $8 \cdot 25 @ 8 \cdot 17 \frac{1}{2}$ c.; buyer year $8 \cdot 421 / 2 \mathrm{c}$.; January $8.25 @ 8 \cdot 22 \not / 2$ c.; refined to the Continent quoted 8.65 c . Beef hams sold at $\$ 1650$. Butter and cheese are firm and selling fairly. The following is a comparative summary of aggregate exports from November 1 to September 18:

 346,602,024
$699,743,106$
$304,390,562$

Total .. .lbs. 1,141,619,750 1,070,3\&3,468 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 $15 @ 1514$ c.; 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 brades has transpired 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 $8^{1} / 4 \mathrm{c}$. for 96 degrees test centrifugal, and the quotatations for fair to good refining muscovado at the close are $73 / 8$ @7\%

|  | Hhds. | Boxes. | Bags. | Melado. |
| :---: | :---: | :---: | :---: | :---: |
| Stock Sept. 1, 1830 | 110,142 | 9,364 | 825,725 | 7,131 |
| Receipts since Sept. 1, 1880 | 24.279 | 6,900 | 209,579 | 29 |
| Bales 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 dechine red to a decided to reduce their production one-third. Prices close at $103 / 8 \mathrm{c}$. for crushed and $101 / 8 @ 10^{1} / 4$ c. 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 $3,550 \mathrm{hhds}$., of which 400 for export and 3,150 for speculation. Lugs are quoted at 5@61/2c. and 7@121/2c. 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, jncluding assorted, 14@22c.; fillers, (@Sc., and wrappers $16 @ 37 / 2 c . ; 100$ cases 1878 crop, Pennsylvania, private terms; 850 cases 1879 crop, New England, including seconds, $10 @ 15 \mathrm{c}$. , wrappers, 10@35c., and Housatonic assorted, 22@25c.; 50 cases 1878 crop, New England, wrappers, $14 @ 20 c . ; 255$ cases 1879 crop, State, private terms; 450 cases 1879 crop, State " Flats," 121/2@16c.; 55 cases 1879 crop, Ohio, private terms; 45 cases 1879 crop, Wisconsin, private terms, and 200 cases sundries, $9 @ 22 \not 12$ c. Also 900 bales Harana, 85 c . $\$ \$ 1271 / 2$.

A better business has been reported in ocean treight room, and rates are generally on the improvement. The engagements to-day included : grain to Liverpool, by steam, $51 / 4 @$ $5 \not / 2 \mathrm{~d}$.; bacon, 25@30s.; cheese, $35 @ 40 \mathrm{~s}$. ; grain to London, by steam, $63 / 4 \mathrm{~d}$.; cheese, 50 s .; mrain to Glasgow, by steam, $5^{12} 4 \mathrm{~d}$.; grain to Cork, for orders, by sailing vessel, 5s. 3d.@5s. 6d.; do. to Antwerp, 4s. 1012 .@5s.; do. to Marseilles or Cette, 5s. 3d.; do. by steamer 5s. $4 \%$ d.; to Cork, for orders, 53.9d.; 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, $\$ 150 \cong$ $\$ 155$; spirits turpentine, $3812 @ 39$ c. 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 $115 / 8 \mathrm{c}$. Crude certificates have sold up to $\$ 108^{3} / 4$, but closed easy at $96^{1} / 4$ c. 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 $65-16 @ 6$ 7-16c. for prime. "Ingot copper steady at $183 / 4 @ 187 / 8 \mathrm{c}$. for prime.

## 0 OTTON.

## 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 102,695 bales last week; 61,117 bales the previons week and 42,082 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 $18 \div 9$, 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-
New Orleans Mobile.
Charleston Port Royal, \& Sarannah Brunswick, \&c Galveston Indianola, \&c. Tennessec, \&c. Florida
Wilmington Moreh'd City,\& Norfolk.
City Point, \&c.

| Sat. | Mon | Tu | Wed. | Th | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3,150 | 6,526 | 2,421 | 2,584 | 1,623 | 2,302 |  |
| 978 | 2,617 | 276 | 395 | 580 | 1,176 | 6,02 |
| 5,079 | 4,342 | 3,961 | 4,470 | 4,390 | 6,265 | 50 |
|  |  |  |  |  | 57 |  |
| 3,416 | 6,1ว6 | 5,434 | 4,790 | 5,845 | 7,002 | 32,65 |
|  |  |  |  |  | 776 | 77 |
| 2,447 | 6,584 | 1,712 | 1,484 | 2,941 | 2,293 | , 4 |
|  |  |  |  |  | 131 | 13 |
| 297 | 821 | 500 | 465 | 539 | 44 | 3,07 |
|  |  |  |  |  | 21 | 21 |
| 659 | 117 | 1,193 | 386 | 863 | 69 | 3,91 |
|  |  |  |  |  | 361 | 36 |
| 2,444 | 3,143 | 4,550 | 3,166 | 2,703 | 3,885 | 19,8 |
|  |  |  |  |  | 4,743 | 4,74 |
|  |  |  |  |  |  |  |

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

| Re | 1880. | 1879. | 1878. | 1877. | 1876. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New Orlea | 18,606 | 19,872 | 8,373 | 5,472 | 19,400 |
| Mobile. | 6,022 | 9,776 | 3,798 | 2,915 | 7,549 |
| Charleston | 28,507 | 18,911 | 22,254 | 6,793 | 14,276 |
| Port Royal, | [ 57 | 100 | 376 | 787 |  |
| Bavannah | 32,652 | 30,438 | 33,849 | 11,327 | 18,549 |
| Galveston | 17,463 | 21,541 | 13,524 | 9,122 | 17,224 |
| Indianola, | 131 | 485 | 524 | 274 | 138 |
| Tennessee, | 3,846 | 3,493 | 2,842 | 913 | 2,769 |
| Florida. | 219 | 147 | 501 | 10 | 486 |
| North Caro | 4,276 | 4,096 | 4,009 | 1,896 | 3,124 |
| Norfolk.. | 19,891 | 16,259 | 5,214 | 3,321 | 12,021 |
| City Point, | 4,743 | 2,611 | 3,599 | 298 | 309 |
| Total this week ... | 136,413 | 127,729 | 98,863 | 43,128 | 95,845 |
| Total since Sept. 1. | 321,443 | 248,636 | 246,458 | 83,071 |  |

The exports for the week ending this evening reach a total of 59,122 bales, of which 42,022 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 $25.5,173$ 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 <br> Week. | Same Week 1879. | sTOCK. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France. | Continent. |  |  | 1880. | 1879. |
| N. Orl'ns | 6,488 | 8,393 | 796 | 15,677 | 4,105 | 42,579 | 24,520 |
| Mobile.. |  |  |  |  |  | 7,163 | 8,626 |
| Charl't'n |  |  |  |  |  | 46,401 | 22,032 |
| Savan'h. |  |  |  |  |  | 62,158 | 38,160 |
| Galv't'n- | 7,648 | 3,570 |  | 11,218 |  | 27,737 | 34,737 |
| N. York. | 15,701 | 1,794 | 2,547 | 20,04? | 12,093 | 43,190 | 50,305 |
| Norfolk- | 6,011 |  | .... | 6,011 | .... | 14,945 | 9,923 |
| Other*.. | 6,174 |  |  | 6,174 | 2,773 | 1i,000 | 9,000 |
| Tot. this week.. | 42,022 | 13,757 | 3,343 | 59,122 | 18,971 | 255,173 | 197,305 |
|  |  |  |  |  |  |  |  |
| Sept. | 126,81 | 24.444 | 5,8.9 9 | 7,119 | 47,164 |  |  |

 *'rhe exports this week under the head of "other ports" include, from Bal
more, 5,169 bales to Liverpool; from Boston, 671 bales to Liverpol; from Philadelphi
F'rom 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 re 57.868 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-
New Orleans......
Mobile..........
Cndrleston.......
Savannah.......
Galveston........
New York.......
Other ports.......

| On Shipboard, not cleared-for |  |  |  |  | Learving |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Great <br> Britain | France | $\left\|\begin{array}{c} \text { Other } \\ \text { Foreign } \end{array}\right\|$ | Coastwise. | Total. |  |
| 7,242 | 5, | 574 | 153 | 13.500 |  |
| 7,600 7 | None | Non | None. 450 | 14,525 |  |
| 22,000 | None. | 4,600 | 4.500 | 31,100 |  |
| 3,867 | None. | 1,771 | 4,310 | -9,948 | 17 |
| 3,000 4,500 | 200 | None. | 2,000 | 6,500 | 19, |
|  |  |  |  |  |  |

Total * Included in this amount are 1,000 b

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 17, the latest mail date:

| Ports. | RECEIPTS SINCE SEPT. 1. |  | EXPORTED SINCE SEPT. 1 TO- |  |  |  | Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Great Britain. | France. | $\|$Other <br> Foreign | Total. |  |
|  | 1880. | 1879. |  |  |  |  |  |
| $8 . O r$ Ons | 13,059 | 16,738 | 17,069 | 8,684 |  | 25,753 | 34.716 |
| Mobile. | 7,655 | 5,205 |  |  |  |  | 4,592 |
| Char'n* | 35,218 | 18,014 | 9,832 |  |  | 9,832 | 21.804 |
| Sav'h.. | ¢6,285 | 35,134 | 14,932 |  | 20 | 15,002 | 35681 |
| Galv.*. | 35,639 | 31,076 |  |  |  |  | 24,122 |
| N. York | 53 | 1,347 | 29,748 | 2,003 | 2,496 | 34,247 | 47,008 |
| Florida | 72 | 1,193 |  |  |  |  | -. |
| N. Car. | 5,953 | 3,921 |  |  |  |  | 3,532 |
| Norf'k* | 21,511 | 5,636 |  |  |  |  | 8,185 |
| Other.. | 4,575 | 2.613 | 13,163 |  |  | 13,163 | 8.500 |
| This yr | 185,030 |  | 84,794 | 10,687 | 2,516 | 97,497 | 185.,140 |
| Last y |  | 120,907 | 26,i81 | 1.567 | 45 | 28,193 | 104.852 |

* Under the head of Charleston is included Port Royal, de. under the head of Galveston is
Point. \&c.

There has been, the past week, an active speculation in cotton for future delivery, at widely varying prices, an early decline having been pretty nearly recovered. Prices gave way steadily during Saturday and Monday, under the return of better weather at the South and the anxiety of the previous buyers to close out and secure profits. There was some effort on Tuesday morning to check the decline, but with only momentary results; On Wednesday, however, with less favorable weather reports, an active demand sprang up, causing a material advance in values. Thursday was less buoyant-quite variable, closing irregular, with a slight advance except for Sept. This morning, with better accounts from Liverpool, thou gh in a great measure anticipated, therewas an advance, favored by the lowering aspect of the weather at the South, and for the later months the best prices of the week were made, with a strong tone. Cotton on the spot has been moderately active for export and consumption. There was a decline of $1-1 \% \mathrm{c}$. on Tuesday, with nominally an equal reduction on Wednesday; but to-day the market was very strong, with g good general demand, middling uplands closing at $11 \frac{13}{4} \mathrm{c}$. Therehas been a large business this week in short notices for September, and it will be observed that these advanced while other futures declined.
The total sales for forward delivery for the week are 582,000 bales, including - free on board. For immediate delivery the total sales foot up this week 8,417 bales, including 2,729 for export, 5,019 for consumption, 669 for speculation, and - in transit. Of the above, 1,263 bales were to arrive. The following are the official quotations and sales for each day of the past week:

| Sopt. 18 to Sopt. 24. | UPLANDS. |  |  | NEW ORLEANS. |  |  | TEXAS. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat. | Mon | Tues | Sat. | MIon | Tues | Sat. | Miom. | Tues |
| Ordin'y. qib $^{\text {D }}$ | ${ }^{918}$ | $9^{18}$ | ${ }_{99}^{91} 16$ | ${ }_{91}^{18}$ | $\mathrm{Cl}_{8}$ | $9^{9}{ }_{1} 16$ | $\mathrm{91}_{8}{ }_{8}$ | ${ }_{9}^{918}$ |  |
| Gtriot Ord.- | ${ }_{101}^{95}$ | 958 $10{ }^{5} 8$ | 999 10718 | 93 9 1058 | 93 108 108 | 911 ${ }^{916}$ | 93 105 105 | ${ }^{93}$ |  |
| Good Ord. | $101_{2}$ 1078 | $101_{2}$ $107_{8}$ | ${ }_{107}^{107} 1{ }^{16}$ | $11_{10}{ }^{5}$ | $11_{11}^{58}$ | $10^{9} 18$ 1015 | $10^{58}$ | ${ }_{11}{ }^{5} 8$ | ${ }_{109}{ }^{9}{ }^{16}{ }^{6}$ |
| Low Midd | 1138 | 1138 | 11516 | $11{ }^{1}$ | $111_{2}$ | ${ }_{11716}$ | $111_{2}$ | 1112 | ${ }_{117}{ }_{16}{ }^{16}$ |
| Str.L'w Mi | 1158 | 1158 | 11916 | 113 | 1134 | 111118 | 113 | 113 | $111^{11_{18}}$ |
| Mddling | 1178 | 1178 | 111316 | 12 | 12 | 111516 | 12 | 12 | $1115{ }^{1}$ |
| Good Mid | $12{ }^{1} 4$ | 1214 | $123{ }_{16}$ | 1238 | 1238 | 12516 | 1238 | 1238 | $125_{18}^{18}$ |
| Etr. G'd Mid | $12^{2}$ | $12^{2}$ | 12710 | 1258 | 1258 | $1{ }^{19} 16$ | $12^{58}$ | 1258 | $12{ }^{9} 16$ |
| Midd'g Fair |  | 13 | $1210_{16}$ | $13^{1} 8$ | $13^{18}$ | 13116 | 1318 | 1318 | 13116 |
| Fair........1358 |  | $13^{5} 8$ | 13916 | $133_{4}$ | $133_{4}$ | 131110 | $133_{4}$ | 1334 | $1311{ }_{16}$ |
|  | Wed | Th. | Fri. | Wed | Th. | Fri. | Wed | Th. | Fri. |
| Ordin'y. 78 | 9 | 9 | 9 | 9 | 9 |  |  | 95 | 9 |
| Gtrict Ord. | $9^{12}$ | $9^{12}$ | $9^{9{ }^{12}}$ | 958 | ${ }^{95}$ | ${ }^{95} 8$ | ${ }^{95}{ }^{5}$ | $9^{58}$ | $95_{8}$ |
| Good Ord. | $10^{3} 8$ | $10^{3} 8$ | $10^{38}$ | $10^{1} 2$ | $10^{1} 2$ |  |  | $10^{1}$ | $10^{1}{ }_{2}$ |
| Etr. G'd Ord | $10^{3}$ | $103_{4}$ | $10^{3} 4$ | $10^{7} 8$ | $10^{7} 8$ | $10^{7} 8$ | $10^{7} 8$ | $10^{7} 8$ | $10^{7} 8$ |
| Low Midd'g | $11^{1} 4$ | 1114 | $11^{14}$ | 1138 | 1138 | 1138 | 1138 | 1138 | 1138 |
| Btr.L'w Mid | 1112 | 1112 | $11^{1} 2$ | 1158 | 1158 | 115 | 1158 | 1158 | 1158 |
| Middling... | 113 | 1134 | 113 | 1178 | 1178 | $11^{7} 8$ | $11^{7}$ | 1178 | 1178 |
| Good Mid | $12^{18}$ | $12^{18}$ | 1218 | $12^{1} 4$ | 1214 | $12^{1} 4$ | $12{ }_{4}$ | $12{ }^{1}$ | $12{ }^{1}$ |
| Btr. G'd Mid | 1238 | $12^{38}$ | ${ }_{1278}^{123}$ | $12_{12}{ }^{1}$ | $12{ }_{12}$ | $12^{13}$ | $12^{1} 2$ | $12^{1} 2$ | $12^{1}$ |
| Midd'g. Fair | $12^{7} 8$ | $12{ }^{7} 8$ | $12^{7} 8$ | 13 | 13 | 13 | 13 | 13 | 13 |
|  | $13^{1} 2$ | $13{ }^{2}$ | $13^{1}$ | $13^{5} 8$ | 1358 | 1358 | 1358 | 1358 | 1358 |
| STAINED. |  |  |  | Sat. | MIon | Tues | Wed | Th. | Eri. |
| Good Ordinary................ \% Ib. <br> Strict Good Ordinary <br> Low Middling. |  |  |  | 81516 | ${ }^{815} 16$ | $8^{78}$ | 81316 | 81316 | 81316 |
|  |  |  |  | $9^{99} 16$ | ${ }_{107}{ }^{16}$ | ${ }^{91}{ }_{3}$ | ${ }^{97}{ }_{16}$ | 9716 | ${ }^{97} 16$ |
|  |  |  |  | $10^{76}$ | $1{ }^{107} 16$ | $10^{3}$ | ${ }^{105}{ }_{16}$ | 10516 | ${ }_{105}{ }_{16}$ |
| Middling.............................. |  |  |  | 11516 | $1{ }^{1516}$ | $11^{17}$ | ${ }_{11316}$ | 11316 | 11316 |


|  | SPOT MAREETCLOSED. | SALES OF SPOT AND TRANSIT. |  |  |  |  | FUTURES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Ex- | Consump. | Specul't'n | Transit. | Total. | Sales. | Deliveries. |
| 8at. | Steady | 574 | 448 | 69 |  | 1,091 | 89,000 |  |
| Mon. | Steady ............ | 94 | 880 | .... |  | 974 | 117,500 | 600 |
| Tues. | Easy at ${ }_{1} 16$ dec.. | 900 | 1,123 | .... |  | 2,023 | 116,700 | 4,200 |
| Wed. | Steady at ${ }^{16} 16 \mathrm{dec}$. | 700 | 729 |  |  | 1,429 | 90.100 | 4.300 |
| Eri. | Steady | 407 | 1,240 | 600 |  | 2,247 | 78,700 | 1,400 |
| Total |  | 2,729 | 5,019 | 669 | ..... | 8,417 | 582,000 | 11,800 |

The daily deliveries given above are actually delivered the day pretons to that on which they are reported.
The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:


Transferable Orders-Saturday, 11•70; Monday, $11 \cdot 65$; Tuesday, 11.50 ; Wednesday, $11 \cdot 65$; Thursday, $11 \cdot 60$; Friday, 11.75 . 11.43 o11.45; Tuesday, 11.54; Wednesday, 11.40@11.61; Thursday, 11.542 $11 \cdot 67$.

The following exchanges have been made during the week: $\cdot 11$ pd. to exoh. 100 Dec. for Jan. ${ }^{-35}$ pd. to exch. 700 Jan. for Sept. 39 pd. to exch. 200 Oct. for April. . 8 s. $1.20 t h$.
38 pd. to exoh. 500 Oct. for April. 05 pd . to exch. 100 Jan . for Oot. -36 pd. to exch. 500 Jan. for Sept. ${ }^{-15}$ pd. to exch. 200 Feb . for Mar. $\cdot 41 \mathrm{pd}$. to exch. 500 Dec. for Mar.

THE VIsible SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figure of last Saturday, but the totals for Great Britain ard the afoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 24), we add the item of exports from the United States, including in it the exports of Friday only.
 $\begin{array}{llrrrrr}\text { Btock at London................. } & \mathbf{5 2 , 9 0 0} & \mathbf{6 2 , 6 9 5} & \mathbf{2 3 , 0 0 0} & \mathbf{2 9 , 0 0 0}\end{array}$

Total Great Britain mbck . $586,900 \quad 308,695 \quad 410,000 \quad 627,0$

|  | 1880. | 18 | 1878. | 1877. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stock at Harre | 72,300 8.540 | 110,130 1,830 | 143.250 1,250 | 193.250 10.500 |  |
| Stock at Marseilles..... ........ |  |  | 14.000 |  |  |
| Stock at Barcelona | 40,200 4.200 | 14,400 | 5,000 | 12.000 |  |
| Stock at Hambur | 26.700 | 16.649 | 29.000 | 60.250 |  |
| Stock at Amsterda | 18.100 |  | 41.000 | 35.750 11.000 |  |
| Stock at Rotterda | ${ }_{981}$ |  | 4,500 | 6.750 |  |
| \&took at other contintai ports. | 11,000 | 3,494 | 11,250 | 10,750 |  |
| Total continental ports. | 184,451 | 188,660 | 257,000 | 398.00 |  |
| Total European stocks | 771,35 | 497,35 | 667,000 | 1,025,000 |  |
| India cotton atloat for Europe. | 90,000 | 153.891 | 149.000 | 130.000 |  |
| Amer'n cotton afloatior Eur'po | 126,000 | 47,016 3.653 | 29,000 | 17.000 |  |
| Egypt, Brazil, \&c., anit ior | 255,173 | 197,305 | 170,723 | 126.690 |  |
| Gtock in U. B. interior ports... | 34,894 | 16.182 | 20,578 | 5 |  |
| United Stz tes exports to-day.. | 12,000 | 1,000 | 1,500 |  |  |

Total visible supply........1,306,4i3$\overline{916,432} \overline{1,043,801} \overline{1.326 .495}$ Of the avove, the totals of Ämerican and other descriptions are as followsLiverpool stock

| diverpol stock | 344,000 | 96,000 | 229,00 | 307.000 |
| :---: | :---: | :---: | :---: | :---: |
| Continental | 95,000 |  |  | 289,000 16.000 |
| American afioat | 126,000 | 47,046 197.305 | 170,723 | 16,000 126.690 |
| United States stock........... |  | 197. | 20,5:8 | 11,805 |
| United States interior st United States exports to | 12,000 | 1,000 | 1,500 |  |
| Total Amer | 867,067 | 4.51,533 | 653,801 | 750.49 |
| Fast Indian, |  |  |  |  |
| Liverpool st | 192,000 | 62,695 | 23,00i) | 0 |
| Continental | 89,451 | 94,660 | 54.600 | 109.000 |
| India atloat for | 90,000 17 | 153,891 <br> 3,653 | 149,000 6,000 | 17,000 |
| Egypt, Brazil, \&c., alloat.. .... |  |  |  |  |
| Total Eest India, \& | ${ }^{439.351}$ | 464,899 451,53 | 390,000 653,801 | 578000 750,495 |
| Total Amerioan. | 867,067 | 451,533 |  |  |
| Total visible supp | 306,418 | 916.432 | 13, | 226.495 |

The above figures indicate an increase in the cotton in sight tonight of 289,936 bales as compared with the same date of 1879 , an increase of 232,617 bales as compared with the corresponding date of 1878 , and a decrease of 20,077 oales 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 ison in any other way four years, we could not make a co we therefore make the fol 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

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ame | ${ }^{1844.000}$ | 186,0 | 229,000 | 307,000 |
| ontinental |  | 94,000 | 203,000 | 289,000 |
| American afloat | 126,000 | - ${ }^{477,046}$ | 170,723 | 126,690 |
|  |  |  | 37,872 | 20,510 |
| United States exports to-da | 12,000 | 1,00 | 1,500 |  |
| Tota American. | 893,18 | 476,125 | 71,0 | 59,2 |
| Eas |  | 150 | 53, |  |
| Liver | 52,900 | 62, |  | 29,000 |
| Continental | 89,451 9000 | 94, | 54,000 149,000 | 109,000 130,000 |
| India | 90,000 17 | 153,891 3,653 | 149,000 6,000 | 130,000 17,000 |
|  |  | 464,899 | 671,095 | 576.000 759200 |

$\begin{array}{lllllll}\text { Total East India, \&c. } . . . . . . . . & 433351 & 464,899 & 390,000 & 576.000 \\ \text { Total American,.............. } & 893,182 & 476,125 & 671,095 & & 759,200\end{array}$
Total visible supply ....... $\overline{1,332,533} \cdot \overline{941,024} \overline{1,061,093} \overline{1,335,200}$
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
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, ${ }^{\text {c }} 80$. |  |  | Week ending Sept. 26, '79. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. | Shipm'ts | Stock. | Receipts. | Shipm'ts | Stock. |
| Augusta, Ga.. | 10,175 | 7,908 | 5,573 4800 | 7,933 3,079 | 6,838 2,706 | 3.076 1.985 |
| Oolumbus, Ga. | 4,136 4.205 | 2,732 $\mathbf{3 , 6 9 6}$ | 4,800 3,733 | 3,079 3,089 | $\mathbf{2 , 7 0 6}$ $\mathbf{3 , 0 7 9}$ | 1.985 1.680 |
| Macon, Ga.....̈̈ | ${ }_{6.222}$ | 3,298 | 5,753 | 7,483 | 6,310 | 2,466 5 |
| Solma, Ala ...... | - ${ }_{5,612}$ | ${ }_{2}^{2.077}$ | 3,420 10,783 | 6,988 | $\begin{array}{r}\text { 5,286 } \\ \hline 10\end{array}$ | $\begin{array}{r}5,634 \\ \hline \\ \hline 00\end{array}$ |
| Memphis, Tenn.. Nashville, Tenn.. | 5,612 | 2,166 392 | 10,783 832 | 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 | 926 400 |
| Jefterson, Tex... | 1,419 | 893 | 1,514 | 2,586 | 2,295 | 1,986 |
| Vioksburg, Miss. | 1,216 | 659 | 1,000 | 1,802 | 1,647 | 744 |
| Columbus, Miss.. | , 211 | $\begin{array}{r}37 \\ \hline\end{array}$ | . 336 | $\begin{array}{r}7.6 \\ 1,307 \\ \hline\end{array}$ | 697 962 | 1,456 1,47 |
| Eufaula, Ala. ... | 1,905 | 1,635 1,130 | 1,148 1,103 | 1,307 | 250 | 10100 |
| Griffn, ${ }_{\text {Atlanta, }}$ | 1,834 | 2,387 | 8,111 | 5,176 | 2,797 | 2.629 |
| Rome, Ga.... | 3,344 | 1,425 3,008 | 3,073 | 2,218 | 731 2,085 | 1,537 |
| Charlotte, N. C. . | 2,899 4,382 | 3,008 2,809 | 7,246 | 16,412 | 8.973 | 12,930 |
| Cincinnati, $0 . . .$. | 1,079 | 2,857 | 1,264 | 973 | 1,336 | 1,294 |
| w p'rts | 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 in ereased 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 beon 5,042 bales more tharf the same week last year.

Receipts prom 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.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week ending-} \& \multicolumn{3}{|l|}{Receipts at the Ports.} \& \multicolumn{3}{|l|}{Stock at Interior Ports} \& \multicolumn{3}{|l|}{Rec'pts from Plant'ns.} \\
\hline \& 1878. \& 1879. \& 1880. \& 1878. \& 1879. \& 1880. \& 1878. \& 187 \& 1880. \\
\hline July \& 5,337 \& 3,032 \& 14,070 \& 18,033 \& 20;691 \& 71,950 \& 3,645 \& : \(\mathbf{3} \mathbf{3 3 5}\) \& 10.917 \\
\hline 16 \& 3,732 \& 2,809 \& 10,691 \& 15,494 \& 15,528 \& 66,198 \& 1,243 \& \& 4,939 \\
\hline " 23. \& 4,088 \& 3,272 \& 13,148 \& 12,527 \& 14,410 \& 56,682 \& 1,119 \& 2,154 \& 3,612 \\
\hline 30 \& 3,671 \& 2,503 \& 10,359 \& 11,005 \& 13,988 \& 49,831 \& 2,149 \& 2,059 \& 3,888 \\
\hline Aug. 6 \& 3,069 \& 3.945 \& 8,983 \& 8.348 \& 13.049 \& 41,507 \& 410 \& 3,0 \& 87 \\
\hline 13. \& 4,857 \& 3.462 \& 8.691 \& 6,238 \& 11,477 \& 35,473 \& 2,519 \& 1,890
829 \& 2,857
2,787 \\
\hline 20 \& 5,699 \& 4,843 \& 8,390 \& 5,899 \& '7,463 \& 29,864
27,762 \& 5,460
16,378 \& 828
4,713 \& 2,787
19,021 \\
\hline 27 \& 15,784 \& 4.875 \& 21,123 \& 6,593 \& 7,301 \& 27,762 \& 16,378
30,136 \& 4,713 \& 19,021 \\
\hline Sept. 3. \& 26,750 \& 13,920 \& 42,082 \& 9,979 \& 9,598
14,563 \& 21,770
25,550 \& 30,136
56,423 \& \begin{tabular}{|l|}
16,217 \\
35,019
\end{tabular} \& \begin{tabular}{l}
36,080 \\
\hline 4,897
\end{tabular} \\
\hline "

17 \& 47.431
74.355 \& 30,054
78,933 \& 61,117
102,695 \& 18,971

26.377 \& $$
\begin{aligned}
& 14,503 \\
& 23,898
\end{aligned}
$$ \& 21,550

38.084 \& 56,423
81,761 \& 35,018
86,268 \& 64,882
115,239 <br>

\hline 17. \& | 74,355 |
| :--- |
| 88,883 | \& 76,933

127.729 \& 102,695
136,413 \& 26.377
37,872 \& 23,888
40,74 \& 31,009 \& 10,358 \& 144, 607 \& 159,3:8 <br>
\hline
\end{tabular}

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 $2 \pi 8,678$ bales.
2. That the receipts at the out ports the past week were 136, 413 bales, and the actual movement from plantations $159,3 \geqslant 8$ 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.
Igdianola, 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 reach. ing fifty hundredths of an insh, 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 has averared 78 , with to thirty-five per cent. The ther and the rainfall has reached extreme ranedths of an inch.

Brenham, Texas.-We have had rain on three days during the past week, very unwelcome showers, and the remaining portion pas 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 beep 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.

Nevo Orleans, Louisiana.- It has rained on two days of the past week, the rainfall reaching eighty-five hundreaths of an inch. The thermometer has areraged 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 Missizsippi.-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 Wed-nesday-with rain on Sunday, the rainfall reaching eleven hundredths of an inch. Average thermometer 66 , highest 81 and lowest 51.
Nashoille, Tennessee.-It has rained during the past week on one day, the rainfall reaching sixteen hundredths of an inch. The hermometer has ranged from 54 to 86, averaging 69.
Memphis, Tennessee.-Rain bas 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 irom 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 . Picting 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 55 .
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 o market freely.
Mracon, Georgia. - There has been no rainfall du ing 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-sis hundredths of an inch, but the balance of the week has been plea
65 to 84 , averaging 73 .
Augusta, Georgia. -The weather during the week has been warma and dry, and accounts are good; but rain is needed. Pickang 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 ojolock Stptember 23, 1880, and September 25, 1879
 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.
Eluison'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 flgures (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 bat 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 MAREET, AUGUST 10 TO SEPTEMBER 8 . Our last report was issued on the 10 th 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 $73-16 \mathrm{~d}$. on the spot, $7 \frac{1}{4} \mathrm{~d}$. for August and $75-32 \mathrm{~d}$. for August-September. Meanwhile new crops did not rise beyond 63 g d. to $67-16 \mathrm{~d}$. During the interval an enormous business was done. Then came a reaction, which resulted in a decline of 3-16d. on the spot, $3 / 8 \mathrm{~d}$. for near futures and 3-16d. to $1 / 4 \mathrm{~d}$. 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. | $\begin{aligned} & \text { Aug.- } \\ & \text { Sept. } \end{aligned}$ | Sept.Oct. | $\begin{aligned} & \text { Oct.- } \\ & \text { Nov. } \end{aligned}$ | Nov.Dec. | Dec.- <br> Jan. | Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 9.......... | ${ }_{6}^{613} 16$ | $6^{3} 4$ | $6_{6116}^{11}$ | ${ }_{6}{ }^{15} 32$ | $6^{1} 4$ | $6^{55} 3$ | ${ }^{60_{32}}$ | ${ }^{65} 32$ |
| ". $23 . . . . . . . .$. | $7_{7}{ }_{16} 16$ | $7{ }^{7} 4$ | $75_{32}$ | ${ }^{625} 5_{32}$ | ${ }_{67}{ }_{16}$ | ${ }_{611} 12$ | $6_{11}^{112}$ | 6:132 |
|  |  | $6^{7} 8$ | ${ }_{6}^{625} 32$ | ${ }^{615} 5_{32}$ | $6^{14}$ | $\mathrm{Cb}^{3}{ }_{18}$ | $6_{63}{ }_{16}{ }^{16}$ | $6^{3} 16$ |
| Sept. 8............ | ${ }^{71} 16$ |  | ${ }_{71}{ }_{32}$ | 658 | $6^{11} 1_{32}$ | $6^{9} 32$ | $6_{69}{ }^{16}$ | 6932 |

Showing first a rise of $3 / 8 \mathrm{~d}$. for spot, $7 / 2 \mathrm{~d}$. for August, 15-32d. for September, 5-16d. for September-October and 3-16d. for other positions; then a reaction of $3-16 \mathrm{~d}$. for spots, $3 / 8 \mathrm{~d}$. for August and August-September, 5-16d. for September-October and $5-32 \mathrm{~d}$. to $3-16 \mathrm{~d}$. for other positions; and subsequently a recovery of 1-16d. for spots, $1 / 4 \mathrm{~d}$. for September, 5-32d. for September-October and 3-32d. for other positions. The net advance for the month is therefore $1 / 4 \mathrm{~d}$. on the spot, 11-32d. for September, $5-32 \mathrm{~d}$. for September-October and $/ 6 \mathrm{~d}$. for ther positions.
In spot cotton, compared with the rates ruling a month since, there is an advance in American of $1 / 8 \mathrm{~d}$. for good ordinary, $1 / 4 \mathrm{~d}$. for low middling to good middling uplands, Mobile and Texas, and 3-16d. for the same grades of Orleans." In Brazils there is an advance of $1-16 \mathrm{~d}$. for Maranham and $1 / 8 \mathrm{~d}$. to $3-16 \mathrm{~d}$. for Pernams and Maceio. The only change in Egyptians is a reduction of $1 / 8 \mathrm{~d}$. in good fair white. In Surats there is an advance of多d. in "good" Broach; and a decline of 1-16d. in "good" Dhollerah, "good" Oomrawuttee, "fair" and "good fair" Comptab. 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. <br> Fafa. | Egypt'n. <br> G. Fair. | Broach. quod. | Dhol. <br> G. $\boldsymbol{F}$. | Bengat. G. $F$. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | G. 0. | Mid. |  |  |  |  |  |
| 1880 1879. | $\begin{aligned} & d . \\ & 6_{8}^{1_{8}} \\ & 62_{2} \end{aligned}$ | $\begin{gathered} d . \\ 7_{1}^{16} \\ 67_{8}^{16} \end{gathered}$ | $\begin{gathered} d . \\ \epsilon_{1}^{1} \\ 3_{8} \end{gathered}$ | ${ }_{8}^{6 \stackrel{d}{4} 8}$ | $\begin{gathered} d . \\ 6^{5} 5^{16} \\ 6^{1}{ }^{2} \\ \hline \end{gathered}$ | d. $51_{4}$ $59_{16}$ | $d$. 49 4316 |

Showing a decline of $3 / 8 d$ in good ordinary uplands. but an advance of $3-1 \mathrm{Cd}$. in middling; a decline of $3 / 8 \mathrm{~d}$. in Pernam, $11 / 8 \mathrm{~d}$. in Egyptian, 3-16d. in Dhollera and Bengal and an advance of 1-16d. in Broach.

COURSE of the manchester market, aug. 9 to bept. 8.
For about a fortnight after the issue of our last report the Manchester market was very firm, and prices advanced $1 / 8 \mathrm{~d}$. to $1 / 4 \mathrm{~d}$. in yarn and $13 / 2 \mathrm{~d}$. per piece in $8^{1} / 4 \mathrm{lb}$. 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 aadvance. 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 duriva 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 | 2,449,440 | 2,330,210 |
| Av.wght (lbs) |  | 1,036,306,000 | 1,031,214, ${ }^{421}$ | ${ }_{978,688,000}^{420}$ |
| Bales of 400 | 1,220,238,480 |  | 1,031,214,240 | 978,658,000 |
| lbs......... | 3,050,500 | 2,590,700 | 2,578.000 | 2,446.700 |

The average rate of corsumption for Great Britain remains at about 65,000 bales of 400 lbs. per week, making abeut 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 $52,000 \mathrm{lbs}$. per week the consamption 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 lts.

|  | Great Britain. |  | Continent. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1879-80. Bales. | 1878-79. <br> Bales. | 1879-80. Bales. | $1878-73$ <br> Bales. |
| Surplus stock Oct. 1. Deliveries to.Aug. 31 | $\begin{array}{r} 27,000 \\ 3,050,000 \end{array}$ | $\begin{array}{r} 35,000 \\ 2,590,000 \end{array}$ | $\begin{array}{r} 94,000 \\ 2,578,000 \end{array}$ | $\begin{array}{r} 117,000 \\ 2,447,000 \end{array}$ |
| $\underset{\substack{\text { Consumply............. } \\ \text { weeks }}}{\substack{\text { sun } \\ \text { wn }}}$ | 3,077,000 | 2,625,000 | 2,672,000 | 2,564,000 |
|  | 3,025,000 | 2,550,000 | -2,484,000 | ¢,390,000 |
| Surplus st'k Aug, 31. | 52.000 | 75,000 | 188,000 | 174000 |

> COTTON SHIPMENTS FROM INDIA.

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

|  | 1880. |  |  | 1879. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | Continent. | Total. | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | Continent. | Total. |
| Bombay. | 332,151 | 433,020 | 765,171 | 228,238 | 304,620 | 532,858 |
| Kurrach | -15,457 <br> 93,384 <br> 1 | 4,087 21,845 | 119,544 | 5,824 | 8,381 | 14.205 |
| Rangoon | 93,384 | 21,845 4,297 | 115,229 5,303 | 109,417 4,862 | 41,303 | 150,920 |
| Madras. | 13,399 | 1,284 | 14,683 | 11,204 | 3,549 | 14,753 |
| Tuticorin |  | 2,500 | 8,384 | 18,804 | 2,000 | 20,804 |
| Masulipatan | 4,152 | 574 | 4,726 | 4,503 | 1,386 | 5,889 |
| Total | 465,433 | 467,607 | 933,040 | 382,85 | 364,344 | 747,19 |

## 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 adrance during the course of the "urrent month. So far, there are no signs of what is termed a "corner," inasmuch as "c 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 have been witnessed even if less business had been done in
futures. A different state of things would have existed if futures. A different state of things would have existed if
spinners had used a smaller proportion of the higher grades 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 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 Continental crops) that we shall experience a good state of trade throughout the season.
Gunny Bags, Baggrng, \&cc.-Bagging has been taken quite There is a firm tone to the marke 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 $103 / 2 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$., $115 / 8 \mathrm{c}$. for 2 lbs . and $125 \% \mathrm{cc}$. 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 figures bales at $23 / 4 @ 31 / 8 \mathrm{c}$., according to quality, and these figures are quoted at the close.
Comparative Port Receipts and Dailit Crop Movement.A comparison of the port movement by weeks is not accurate, month weeks in different years do not end on the same day of the tables a daily have consequently added to our other standing stantly have before him the data for seeing the exact relative since Sept. 1 has been as named. The movement each month

|  | Fexr Beginning Sep |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts. | 1879 | 788 | 1877 | 1876 | 1875 | 87 |
| Sept'mb'r | 333 | 288,848 | , |  |  |  |
| tober | 888,492 | 689,264 | 578,53 | 675,26 |  |  |
| ve | 912,272 | 779,237 | 822,493 | -01,392 | 740,11 |  |
| Decemb'r | 956,464 | 892,664 | 900,119 | 787,769 | 821,172 |  |
| nua | 647,140 | 616,727 | 689,610 | 500,680 | 637,06 |  |
| bru | 447,918 | 564,824 | 472,054 | 449,686 | 479,801 | 383 |
| March | 261,913 | 302,955 | 340,525 | 182,937 | 300,128 | 251 |
| April | 158,0 | 166,439 | 197,965 | 100,194 | 163,593 | 13 |
| May | 110,00 | 84,299 | 96,314 | 68,939 | 92,600 | 81,7 |
| ne | 88,455 | 29,472 | 42,142 | 36,030 | 42,234 | 56,0 |
| ly | 54,258 | 3,988 | 20,240 | 17,631 | 29,422 | 17,0 |
| Augus | 67,372 | 18,081 | 156 | 14,46 | 33,626 | 13, |
| ret | 42,714 | 458 | 52,5 | 66,29 | 71,985 |  |
| Total year $15,001,672$ <br> Pero'tage of tot. port <br> receipts Aug. 31 .. |  | 4,447,2 | 4,345,645 | 4,038,141 | 4,191,142 | 3,497,1 |
|  |  |  |  |  |  |  |
| Oorrections |  | 00.01100.00 | $\begin{array}{r} 01.21 \\ 100.00 \end{array}$ | $\begin{array}{r} 01.64 \\ 100.00 \end{array}$ | $\begin{array}{r} 01.72 \\ 100.00 \end{array}$ | $\begin{array}{r} 00 \cdot 28 \\ 100 \cdot 00 \end{array}$ |
| Total port receipts.. |  |  |  |  |  |  |
| This statement shows that up to Aug. 31 the receipts at the ports this year were 554,306 bales more than in 1878-79 and $656,03 \%$ 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. | 87 |
|  | $\begin{aligned} & 5,037 \\ & \mathbf{5 , 6 6 9} \end{aligned}$ | 3,490 | $\begin{gathered} \text { s. } \\ 5,708 \end{gathered}$ |  | 1,918 |  |
|  |  |  |  |  | $\begin{gathered} 1,691 \\ \mathbf{g .} \end{gathered}$ | - 1,064 |
| ${ }^{6} 3$ | 10,512 <br> 6,474 | 1,391 | - $\begin{array}{r}4,051 \\ 4,799\end{array}$ | 1,246 |  | 1,731 |
|  |  | 2,264 |  |  | 4,6302,996 | 1,407 |
| * | 6,474 |  | $\begin{aligned} & 4,799 \\ & \mathbf{4 , 2 2 4} \end{aligned}$ | 616 1,008 |  |  |
| " 6 | 14,754 | 2,104 | 7,116 | 754 | 3,414 | 3,76t |
| " | 9,315 | 8. | 4,108 | 1,701 | 3,111 | 3,228 |
| " 8 | $\begin{array}{r} 8,616 \\ 11,096 \end{array}$ | $\begin{aligned} & 5,4.54 \\ & 5,124 \end{aligned}$ | 13,115 | 1,655 | 3,932 |  |
| " 9 . |  |  |  | 3,085 | ,708 | 3,116 3,621 |
| 10 | 10,862 | 5,124 4,878 | 7,341 |  |  | 3,621 3,928 |
| " 11 | 15,646 | 4,853 | 6,258 | 1,398 | 8,9:3 | 3,137 |
| ${ }^{\prime} 12$ | s. | 7,636 7,069 | 7,932 | 3,108 | 4,788 |  |
|  | 20,842 | 7,069 | 8,537 | 1,664 | 7,752 | S. |
|  | 15,117 | $\begin{gathered} \text { s. } \\ 15,628 \end{gathered}$ | 10,714 | 2,524 | 6,085 | 6,512 |
|  | 13,99916,191 |  | $\begin{gathered} 8 . \\ 15,127 \end{gathered}$ | 2,459 |  | 5,417 |
| 16 |  | $\begin{array}{r} 15,628 \\ 12,215 \end{array}$ |  | ${ }_{5,063}$ | 7.338 | 5,4046,209 |
| 17 | 20,900 | 12,995 | 10,425 |  |  |  |
| 18 | $\begin{gathered} 18.470 \\ 8 . \end{gathered}$ | 11,071 | 10,0321,125 | 4,109 <br> 3,555 | $\begin{aligned} & 13,925 \\ & 10,417 \end{aligned}$ | 5,327 |
| 19 |  |  |  |  |  |  |
| 20 | 30,306 | 17,082 | 16,933 | 2,735 | 10,364 | 8,845 |
| 21 | 20,049 <br> 17,749 | \%. | 11,302 | 6,340 | 9,876 | 6,821 |
| " 22. |  |  |  | 4,049 | 12,112 | $8,173$ |
| 23. | $\begin{aligned} & 19,484 \\ & 30,555 \end{aligned}$ | $\begin{aligned} & 23,729 \\ & 21,382 \end{aligned}$ | $\begin{aligned} & 17,905 \\ & 18,579 \end{aligned}$ | $\begin{gathered} 8 . \\ 9,470 \end{gathered}$ | $\begin{gathered} 3,538 \\ \mathrm{~S} . \end{gathered}$ | $\begin{array}{r} 8,149 \\ 10,015 \end{array}$ |
| 2 |  |  |  |  |  |  |
| Total..... 321,443 <br> Percentage of total <br> pirt reo'dts Sept. 21. |  | $\begin{gathered} 209,520 \\ 04 \cdot 18 \end{gathered}$ | $\begin{aligned} & 195,381 \\ & 04 \cdot 39 \end{aligned}$ | $\begin{aligned} & 56,947 \\ & 1.31 \end{aligned}$ | $\begin{gathered} 139,667 \\ 03 \cdot 46 \end{gathered}$ | $104,370$ |
|  |  |  |  |  |  |  |  | prt reo'nts Sept. 24.

This statement shows that the receipts since Sept. 1 up to to-night are now 111,923 bales more than they were to the same day of the month in 1879 and 126,032 bales more than they table the percentages of month in 1878. We add to the last 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 fout years.

| Year | Shipments this week. |  |  | Shipments since Jan. 1. |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Brit'n. } \end{gathered}$ | Continent. | Total. | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | Continent. | Total. | This Week. | $\begin{aligned} & \text { Since } \\ & \text { San. } \end{aligned}$ |
| 1880 | 1,000 |  | 1,000 | 356,000 | 48 | 839,000 |  |  |
| 1878 | 1,000 |  |  |  | 341, | 599. | 7.000 |  |
| 1877 |  | 1,00000 | 1,000 | 376,000 | 309,000 | 785,000 | 3,000 1,000 | 858,000 996,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of $6,000 \mathrm{bales}$, and an increase in shipments of 1,000 bales, and the shipments
since January 1 show an increase of 249,000 bales since January 1 show an increase of 249,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, \&cc., for the same week and years has been as follows.
calcutta, madras, tuticorin, carwar, ranaoon and kurrachee.

| Year. | Shipments this week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Continent. | Total. | Great Britain. | Oontinent. | Total. |
| $1880 \ldots$ | (1,000 | 1,000 | 1,000 3,000 | 200,000 | 104000 | ${ }_{30}^{280,000}$ |
| 1878..... |  | 1,000 |  | 114,000 | 104,000 58,000 | 383,000 172,000 |
| 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 tha
corresponding weeks and periods of the two previous years, are es follows.

| shipments to all Europe from- | 1880. |  | 1879. |  | 1878. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ | This week. | Since Jant. 1. | This week. | Since <br> Jats. 1. |
| Bombay...... All other prts. | 1,000 1,000 | $\begin{aligned} & 839,000 \\ & 280,000 \end{aligned}$ | 3.000 | $\begin{aligned} & 590,000 \\ & 303,000 \end{aligned}$ | 1,000 | $\begin{aligned} & 701,000 \\ & 172,000 \end{aligned}$ |
| Total...... | 2,000 | ,119,000 | 3.000 | 893,000 | 1,0\% 10 | 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.
aleiandira Receipts and Siripments. - Througia arrangements we have mada with Messrs. Davies, Benachi \& Co., of ments we have mada with Messis. the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corre sponding weeks of the previous two years.

| 1lexandria, Egypt, Sept. 23. | 1880. |  | 1879. |  | 1878. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Roceipts (cantars*)This week.... Since Sept. 1 |  | 150 150 |  | 10,000 16,500 |  | $\begin{array}{r}5,000 \\ 18,000 \\ \hline\end{array}$ |
| Exports (bales)- <br> To Liverpool. <br> To Contiuent <br> Total Europe $\qquad$ | This week. | Since sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
|  | 500 474 | $\begin{array}{r}750 \\ 1,078 \\ \hline 1\end{array}$ | 1,000 | 2,650 | 400 100 | 9,000 3,000 |
|  | 974 | 1,828 | 1.000 | 2,650 | 500 | 12,000 |

* A cantar is 98 lb
*This statement shows that the receipts for the week ending sept. 2 " were 150 cantars and the shipments to all Earope were 974 bales.
Manchester Market.-Our report received from Manchester to-day states that the market is dull and prices are nominal but to-day states We give the prices of to-day below, and leave previous weeks' prices for comparison.


The Expuris of Cottun from New York this week show an increase, as compared with last week, the total reaching 20,042 bales, against 17,8i9 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.

Grand Total .............. $11.926|13.47017 .879| 20.042|54,289| 32.159$ Boston, Philadelphia and Baltimore for the past week, and since Septembrr 1, 1880.

| Receipts from- | New Yorl. |  | Boston. |  | Philadelphia |  | Baltımorc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This wocek. | $\begin{aligned} & \text { Since } \\ & \text { Scpt. } 1 . \end{aligned}$ | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1 |
| N. Orl'ans | 717 | 4.560 |  |  |  |  |  |  |
| Texas.... | 7,72. | 15.151 13,546 | 709 | 709 | 1,167 | 1,750 | 1,111 | 2,903 |
| Savannali Mobile... |  | 13,346 | 709 | 709 | 1,16 | 1,70 | 1,11 |  |
| Florida. | 50 | - $\begin{array}{r}6 \mathrm{t}^{\mathrm{i}} \\ \\ \hline\end{array}$ |  |  |  |  | 825 | 2,044 |
| S Car'linat | 5.54 1,354 | 7,478 3,199 |  |  |  |  | 171 | -250 |
| Virginia.. | 4,510 | 12,135 | $\bigcirc 934$ | 1,553 |  |  | 2,825 | 5,105 |
| North.pts | 123 | 26:3 | 1,152 | 1,65.5 |  |  |  |  |
| Tenn.. dc. | 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,¢48 | 2,315 |

SHIPPING NEWS.-The exports of cotton from the United States the past week, as per iatest 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 Chmonicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.
Naw York-To Liverpool, per steamers Malabar, 5,434....Bes
sel, 1,952....England, 813....Adriatic, $763 . .$. . Nevada,
 To Havre, per steamers st. Laurent, $1,015 . .$. Ville de Aiger, To Bremen, per steamers Main, 222.................................................................
 To Rotterdam, per steamer Scheidam, $98 \ldots \ldots . . . . . . . . . . . . .$.
 To Havre, per steamer Alverton, 3,881 ......per ship Alice M. Minot, $3,903$.
To Rouen, per bark Annie Burr, 900 . Upland and 46 Sea Island...................................................... BAVANNAK-To Liverpool, per steamer Airy, 5,282 Upland.......



15,701

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


|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam d. | $5_{16} \bar{\omega}^{3} 8$ | ${ }^{5} 18$ D ${ }^{3} 8$ | 14 | ${ }^{1} 4$ | 14 $7_{33}$. | ${ }^{14} 4$ |
| Do sail...d. | - | $\cdots$ | ${ }^{7}{ }_{32}$ | ${ }_{9}{ }^{7}{ }^{32} 0^{5} 8$ | ${ }_{916}{ }^{735}$ |  |
| Havre, steam....c. <br> Do sail. | $5_{8}$ | $\square_{8}$ | ${ }_{9}^{9} 16{ }^{\text {® }}{ }_{1} 5_{8}$ |  | ${ }^{9}{ }_{16}{ }^{\text {a }}{ }_{12}{ }^{5}$ | ${ }_{16}^{1608}$ |
| Bremen, steam. .c. | 58 | $5_{8}$ | ${ }^{9} 16$ | ${ }_{16}$ | ${ }^{9} 16$ | ${ }^{9} 16$ |
| Do sail.....c. |  | .... | 12 | 12 | 12 | 12 |
| Hamburg, steam.d. | ${ }_{8} 8$ | 58 | 58 | $5_{8}$ | 88 | 58 |
| Do sail...d. | .... |  | 12 | $1_{2}$ | $i_{2}$ | 12 |
| Amst'd'm, steam.c. | ${ }^{11} 16$ | ${ }^{11} 16$ | $5_{8} 2{ }^{11} 18$ | $5_{8} a^{11_{16}}$ | $0_{8} \widehat{0}^{11}{ }^{16}$ | ${ }_{8} \square^{11}{ }_{16}$ |
| Do sail...d. | 1 |  | 12 | ${ }_{2}$ | $1_{2}$ | 12 |
| Baltic, steam....d. | $2_{8}$ | 38 | $3_{8}$ | 38 | $3_{8}$ | $\mathrm{s}_{8}$ |
| Do sail.......c. |  |  | . | $\ldots$ | $\ldots$ | $\ldots$ |

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


The actual sales of futures at Liverpool for the gane week are given below. These sales are on the basis of Uplands, Low Middling clause. unless otherwise stated. Saturday.
 Sept.-Oct... .......62332 Nov.-Deg........ MONDAY.
Delivery.

 Nov.-Dec. .........6716 $\quad \because$ Tuesdar.




## BREADSTUFS.

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 $\$ 105$, and No. 2 red winter has sold at $\$ 1063 / 2$ @ $\$ 1067 / 8$ on the spot, $\$ 106 / 2 @ \$ 1065 / 8$ for September, $\$ 1067 / 8 @ \$ 1071 / 8$ for October and $\$ 103^{1} / 4 @ \$ 108 \frac{1}{2}$ for November; while No. 1 white has sold at $\$ 108 @ \$ 1081 / 2$ on the spot and $\$ 1063 / 4$ for October. To-day the market was rather stronger, but closed flat; choice white sold at $\$ 110 \not 12$ and choice red winter at $\$ 1$ 11; No. 2 red winter closed at $\$ 108^{1} / 4$ for October ; No. 1 white $\$ 108 \frac{1}{2}$ on the spot, $\$ 108$ for September and $\$ 1061 / 2$ 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 $503 / 4 @ 51 \mathrm{c}$. on the spot, $511 / 4 \mathrm{c}$. for October and $525 / 8 @ 523 / 4 \mathrm{c}$. for November. To-day the market was slightly easier; a boat-load of No. 2 white sold at $521 / 2 \mathrm{c}$.
Rye, after showing some decline, has latterly ruled firm. Yesterday there were moderate sales at $95 @ 96 c$. 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 $86 @ 90 \mathrm{c}$., to arrive.
Oats have fluctuated widely, with a brisk trade-mainly on speculation. Yesterday prices were back to about the quo ations of a week ago, but the market was much less active. To-day there was a sharp decline, No. 2 mixed closing at 44 c . on the spot, $331 / 2 \mathrm{c}$. for October and $381 / 8 \mathrm{c}$. for November.
The following are closing quotations:


Receipts of flour and grain at Western lake and river ports Lor the week ending Sept. 18, 1880 :

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

| Flour.... . . .bbls. | $\begin{array}{r} 1880 \\ 4,329,778 \end{array}$ | $\begin{array}{r} 1879 . \\ 4,589,439 \end{array}$ | $\begin{gathered} 1878 . \\ 3,992,758 \end{gathered}$ | $\begin{aligned} & 1877 . \\ & 3,010,255 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ¢2,897,025 | 57,732.333 |  |
| Uñn | $14,750,663$ | $72,046.857$ $22,037.849$ | $74.619,639$ 23,397442 | $\begin{aligned} & 61,421,906 \\ & 16,450,802 \end{aligned}$ |
|  | $24,912,013$ $3,644,776$ | 2,920.567 | 5,032,249 | 4,187,769 |
|  | 2,2622, | 3,262,322 | 3,650,931 | 4,036, |

Total grain.... $\overline{196,168,830} \overline{164,874,620} \overline{161,432,497} \overline{111,521,296}$
Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 18, inclusive, for four years:


Rail and lake shipments from same ports for last four weeks : Week Flour, Wheat, Corn, Oats, Barley, Rye ending- bbls. bush. bush. $\quad$ bush. bush. bush. $\begin{array}{lllllll}\text { Sept. } 18 \ldots 133,343 & 1,630,300 & 2,291,870 & 762,495 & 155,894 & 88.350 \\ \text { Sept. } 11 \ldots 134,361 & 1,731,200 & 2,404,175 & 822.779 & 74,94123,036 \\ \text { Sept. } & 134,502 & 1,849,543 & 3,310,268 & 993.935 & 54048 & 111,517\end{array}$ $\begin{array}{llllll}\text { Sept. } & 11 \ldots 134,361 & 1,731,200 & 2,404,173 & 89,793 & 54,048 \\ \text { Sept. } & 411,134,502 & 1.849,5+3 & 3,310,268 & 993.935 & 58,048 \\ \text { Aug. } & 28 \ldots 143,855 & 1,708,128 & 3,710.539 & 984,925 & 44,146118,074\end{array}$ Tot., 4 wks. $\overline{551.061} \overline{6,919,17 \mathrm{i}} \overline{11,716,872} \overline{3.563,784} \overline{332.839} \overline{440.977}$ 4 w' кs'79..564.09ј 11,416,947 8,057,655 2,991,000 368.674 25,792 Receipts of flour and grain at seaboard ports for the week ended Sept. 18:


Total week..... $\overline{231,110} \underset{2,636,431}{2,197.002} 497,712 \quad 8,967 \quad 58,991$ Sor. weels $79 \ldots . .250 .9944 .493 .993$ inclusive, for four years:

| ur... ....bbls. | $\begin{gathered} 1880 . \\ 7,057,263 \end{gathered}$ | $\begin{array}{r} 18 \\ 7,374 \end{array}$ | $\begin{gathered} 1878 . \\ 6,336.289 \end{gathered}$ | $5,032$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | -95,751,817 |  | 16.746 .350 |
| Corn.............. | 109,174,419 | 81.646.156 | 82,237,753 | 64,752.699 |
|  | 16,830,122 | 15,992, 422 | 17,08 3,809 | 13.333,002 |
| Ba | 1,604.767 | 1,803.535 | 2, 517,277 | 2,282.697 |
| Eye | 1,359,914 | 2,979.130 | 3,144.304 | 1.538,612 |

Total grain .... $\overline{217.239 .615} \overline{193.0 ; 9.150} \overline{176.732 .537} \overline{93653.360}$
Exports from United States seaboard ports and from Montreal for week ending Sept. 18:

| From- | $\begin{aligned} & \mathrm{F}_{b b l} \mathrm{ln} \end{aligned}$ | Wheat, bush. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New | 98. | 992.226 | 1,558.073 | 37 |  |  |
| Bost | 26,483 | 5 |  |  |  |  |
|  |  | 25 | 344.527 | 10,815 |  | 31,946 |
|  | 6,126 | 301,3 | 207,201 | 0 |  |  |
| Saltimare | 10, 378 | 713,442 | 108,619 | 200 |  |  |
| ew Orle | 145 | 486.328 | 196,271 |  |  |  |

 The visible supply of grain, comprising the stocks in granary at the principal points of accmmulation at lake and seaboard ports; and in transit by lake, rail and canal, Sept. 18 was a f Eliows:

| In store at- | Wheat, bush. | Corn, bush. | outs, bush. | Barley, bush. | R Rye, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 3,287,758 | 2,215,339 | 46.323 | 17,256 | 62.550 |
| Do. afloat (est.). | 564,000 | 1,337,000 | 72,000 25,000 | 19,500 | 149,000 |
| Buffalo. | 427,673 | 1,172,337 |  |  |  |
| Chicazo | 1,305,392 | 4,134,889 | 95.605 | 55,549 | 50,019 |
| Mrilwauk | 156,323 | 13.861 | 5,171 | 92,590 | 13,333 |
| Duluth. | 196.000 |  |  |  | 080 |
| Teledo | 1,036,869 | 310,085 2,782 | 74,598 | 6,733 | 3,080 |
| Oswego | 50,000 | 80,000 |  | 58.000 |  |
| 8t. Louli | 1,288,147 | 521,397 | 50,273 | 3,819 | 19,848 |
| Boston. | 39,313 | 259,632 | 45.724 |  |  |
| Woronto. | -16,195 | 77,7̈2 | 42,827 | 15,352 5,537 | 3,259 |
| Philadelphia..... | 1,080,636 | 338,344 |  |  |  |
| Peoria | 13.625 | 189,900 | 168,350 | 2,133 | 79,326 |
| Indianapolis. | 253,500 | 75,500 | 36,000 |  | 1,000 |
| Kankas City. | 164,403 | 43,689 | 30,623 |  | 1,051 |
| Og rail... | 1,381,362 | - ${ }_{514,232}$ | 747,618 |  |  |
| On lake (est.) | 1,644,000 | 2,108,000 | 36,000 | 38,000 | 48,000 |
| On canal (est.). | 1,712,000 | 2,973,000 |  | 68,000 | 84,000 |
| Total Se | , 419 | 7,303,9 | 1,484,594 | 524,950 | 627,026 |
| Sept. 11 | 5,147,013 | 8,700,8 | . 513.861 | 334,215 | ${ }_{573613}^{651,672}$ |
| pt. | ,405,380 | 9,183, | , 591,960 | -254,896 | 665,744 |
| Aug. 21 |  |  | ,329,882 | 186,646 | 463,890 |
| Sept. 20, '79 | 7,366,050 | 11,942,589 | 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 wasa 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 ether 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 ${ }^{1} / 4$ 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 4 c . for $64 \times 64$ 's and $31 / 2 \mathrm{c}$. for 56 $\mathbf{x} 60$ 's. Prints were in steady request and ginghams 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, bat 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.
Fereign 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; bat low grade silks were so quiet in private hands that continued large oferings 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.

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.


| Manufa |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wool. | 276 | 107,460 | 334 | 135,778 | 619 | 246,322 |
| Cotto | 110 | 28,057 | 139 | 40,650 | 246 | 68,143 |
| Sill | 82 | 62,629 | 149 | 143,616 | 262 | 213,584 |
| Flax | 185 | 52,857 | 426 | 101,779 | 979 | 124,651 |
| Miscellan | 338 | 43,212 | 272 | 17,07! | 420 | 38,877 |
| Total | 941 | 294,215 | 1,320 | 438,894 | 2.526 | 691,577 |
| Ent'd forcousumpt. | 3,794 | 1,320,485 | 5.941 | 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 inaports of leading articles at this port since January 1, 1880, and for the same period in 1879:

|  | 1880. | 1879. |  | 880. | 1879. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| China, \&c.- |  |  |  |  |  |
| China ..... | 15,320 | 11,514 | Lead, pigs. | 42,507 | 9,57 |
| Earthen | 41,148 | 29,442 $\mathbf{1 5 6}$ | Spelter, 1bs | 4.880,479 | 1,335,003 |
| Glass ...... | 531,836 | 156,058 | Steel ...... | 405,306 | 59,445 |
| Glassware. | 40,122 | 34,184 | Tin, boxes. | 1,234.722 | 1,066,321 |
| Glass plate. | 5,199 10,202 | 3,506 | Tin slbs.,los | 20,752,937 $\mathbf{2 4 4 , 5 6 0}$ | 11,361,491 |
| Buttons.. | 10,202 45,935 | 7,582 42,140 | Paper Ŝtock. Sugar, hhds, | 244,560 | 107,218 |
| Cocoa, bags. | 32,899 | 23,778 | tce., \& Dbls. | 530,186 | 542 |
| Coffee, bags. | 1,799,916 | 1,670,474 | Sugar, boxes |  |  |
| Cotton, bales | 5,247 | 10,179 | and bags... | 2,522,784 | 1,158,410 |
| Drugs, \&o- |  |  | Tea | 616,772 | 581,168 |
| Bark, Peru. | 27,140 | 31,274 | Tobacc | 55,501 | 35,275 |
| Blea. powd. | 23,815 | 14,032 | Waste. | 984 | 388 |
| Cochineal. | 3,186 | 2,858 | Wines, \&o.- |  |  |
| Gambier | 83,187 | 37,276 | Champ'gne |  |  |
| Gum, Arab. | 5,128 | 4,169 | baske | 107,907 | 79,501 |
| Indigo | 5,966 | 4,438 | Wines. | 159,760 | 131,982 |
| Madder, | 1,081 | 2,075 | Wool, bates. | 90,648 | 38,679 |
| Oil, Olive | 39,173 | 34,595 | Reported by |  |  |
| Opium | 1,409 | 52 | value. |  |  |
| Boda, bi-c | 9,152 | 12,965 | Cigars | 1,089,376 | 934,880 |
| Soda, | 46,181 | 42,371 | Corks | $95,123$ | 732,734 |
| Soda, | 76,469 5,060 | $\begin{array}{r} 52,872 \\ 2,146 \end{array}$ | Fancy | 1,030,150 | 730,985 |
| Flax. |  | 6,146 | Fruits, | 0 |  |
| Gunny | 2,114 | 663 | lemons | 1,435,639 | 1,095,265 |
| Hair. | 10,132 | 3,360 | Oranges | 1,369,654 | 1,449,796 |
| Hemp, bales | 186,611 | 135.208 | Nuts | 640,038 | 46ㅈ,059 |
| Hides, \&c |  |  | Raisins | 666,875 | 443,179 |
| Bristles | 2,423 | 1,065 | Hides, un | 17,504,439 | 7,918,664 |
| Hides,dr'sd | 6,371 | 3,931 | Rice | $251.8 \pm 8$ | 245,247 |
| India rubber | 49,807 | 34,215 | Spice |  |  |
| -vory | 1,814 | 1,289 | Cas | 202,911 | 228,407 |
| Jewelry, |  |  | Ginge | 98,377 | 112,583 |
| Jewelry | 2,688 | 2,049 | Pepper | 478,996 | 388,802 |
| Watches | 772 | 502 | Saltpetre | 292,874 | 234,868 |
| Linseed. | 379,830 | 308.114 ! | Woods- |  |  |
| Molasses | 72,099 | 78,757 | Cork | 494,727 | 363,191 |
| Metals, |  |  | Fusti | 64,064 | 96,224 |
| Cutlery. | 5,681 | 3,589 | Logwood.. | 649,969 | 532,837 |
| Eardware... | 950 | 4671 | 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. | $\begin{aligned} & \text { Bacon, } \\ & \text { lbs. } \end{aligned}$ | Cheese, lbs. | $\begin{aligned} & \text { Tallow, } \\ & \text { lbs. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| London | 114 | 163 | 97,200 | 818,9u4 | 229,320 |  |
| Liverpool | 757 | 832 | 1,671,000 | 5,56:2,164 | 2,207,250 | 95,700 |
| Glasgow | 178 | 502 | 45,000 | 712,720 | 582,850 | 55,000 |
| Hull. |  | 16 | 100,500 | 650,250 | 245,282 | 22,400 |
| Bristol | 73 | 150 | 95,000 | 299,825 | 52,200 | 38,100 |
| Havre | 179 | 3 | 485,100 | 831,250 |  | 392,540 |
| Marseilies |  |  |  | 263,150 |  | 90,000 |
| Hamburg | 310 | 285 | 1,127,920 |  | 4,200 | 25,500 |
| Bramen. | 38 | 176 | 1,503,450 | 221,825 |  |  |
| Antwerp | 14 | 16 | 199,250 | 351,975 |  |  |
| Rotterdam |  | 25 | 452,400 | 225,625 |  | 566,000 |
| Stettin. |  |  | 560,000 376,000 |  |  | $\mathbf{2 2 , 0 0 0}$ $\mathbf{5 5 , 0 0 0}$ |
| Italy. |  |  | 57,600 |  |  |  |
| Medit.Counts |  |  | 3,200 | 1,200 |  |  |
| Brazil …… |  |  | 160,200 |  |  |  |
| S. \& C. Amer. | 229 | 38 | 149,095 922,080 | 21,421 136,950 | 2,927 | 22,921 |
| Hayti. | 772 | 21 | 35,712 | 6,158 | $\ddot{2,201}$ |  |
| West Indies. | 1,276 | 369 | 222,380 | 39,166 | 18,578 | 1,589 |
| British Col. | 583 | 468 | 6,400 | 1,623,880 | 119,088 |  |
| Other count'e | 433 | 367 | 3,589 | 5,339 | 2,222 | .... |
| Total week | 5,017 | 3,468 | 8,273,076 | 11,789,398 | 3,466,178 | 1,442,030 |
| Prev's week | 5,030 | 2.854 | $5.210,986$ | 10.724,820 | 4.086.142 | 1,512,104 |


[^0]:    * These are the prices bid and asked: nr
    + Sales were also made ex.div. at 91@91/4.

[^1]:    $\dagger$ Range from Sept. 25. $\ddagger$ Range from July 30 .

