

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, OCTOBER 2, 1880.

NO 797.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.

COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,
in Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and
CIRCULAR NOTES:

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GEISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornille-David).
EMILE DE GOTTAL.
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AUG. NOTTEBOHM (Nottebohm Freres).
F. DEANIS (Micheleis-Loos).
JOH. DAN. FUERMANN, JR. (Job. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.).
JULES RAUTENSTRAUCH (C. Schmid & Cie.).

TRANSACTS A
GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks
and Bankers solicited.
Satisfactory business paper discounted. Cor-
respondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, COR. WALL
and BROAD STREETS,

BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES.

Financial.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.

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

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in
all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to
various places in the United States.
Deposits received subject to check at sight, and in-
terest allowed on balances.
Government and other bonds and investment se-
curities bought and sold on commission.

Samuel A. Strang,

30 PINE STREET, NEW YORK,
BANKER

AND COMMISSION MERCHANT,
Buys and sells Investment Securities. All busi-
ness connected with railways undertaken.

Kimball, Howell & Co.,

H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,
No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on
commission. A specialty made of Western Farm
Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon
Western City property in large or small amounts.

Schulz & Ruckgaber,

BANKERS,
22 William Street, New York.

CORRESPONDENTS OF THE
International Bank of London (Limited),
London.

Messrs. John Berenberg, Gossler & Co.,
Hamburg.

Commercial and Travelers' Credits. Bills of Ex-
change. Cable Transfers.

Financial.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

Wood & Davis,

BANKERS AND BROKERS,
31 Pine Street, New York.

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

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

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET.
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's,
Giltay House, Philadelphia.

GRAIN AND PROVISION DEPARTMENT
UNDER CHARGE OF
Messrs. L. G. QUINLIN & CO.

Chicago Correspondents, JOHN T. LESTER & CO.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,
Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.
Interest allowed on deposits.
Investments carefully attended to.

A. P. Turner & Co.,

BANKERS,
No. 207 Walnut Place, PHILADELPHIA.
Government, State, Municipal and Railway Bonds
and Stocks bought and sold at all the Exchanges.
Investments prudently made in sound railway se-
curities. Collections promptly attended to.

Correspondents carefully represented at Auctions
and Private Sales. Bonds of good but not well-
known railroads always wanted for investments at
the best rates. Orders on margins not entertained.

Tower, Giddings & Co.,

BANKERS,
No. 55 DEVONSHIRE STREET,
BOSTON.

Orders for Stocks executed in Boston, New York
and other markets.

SPECIALTIES MADE OF STOCKS OF THE
American Rapid Telegraph Company
AND THE
Cusihutriachic Mining Company,

BY
J. W. MACKINTOSH & CO.,
(Members Boston Stock Exchange),
BANKERS AND BROKERS,
No. 42 Congress Street, BOSTON.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co.
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers. Available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits IN STERLING, AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris.
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers, payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.

BANKERS

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL AND RAILROAD BONDS AND STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS AND COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN FRANK JENKINS

Foreign Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Canadian Banks.

Merchants' Bank
OF
CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN MCLENNAN, ESQ.
HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE,
JOHN B. HARRIS, JR., Agents

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
W. LAWSON, }

Imperial Bank of Canada

Capital, \$1,000,000.

R. S. BOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.
Agents in London; Agents in New York:
BOGANQUET, BALT & CO., BANK OF MONTREAL,
38 Lombard street. 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
New York, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND

COMMISSION MERCHANTS
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,
14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai

BANKING CORPORATION
CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,600,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds,
\$3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.

do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW, IGNATZ STEINHART, } Managers.**
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co.

BANKERS,
14 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice HAILROAD and MUNICIPAL
SECURITIES For Sale.

GEO. WM. BALLOU. GEO. H. HOLT.

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.

Orders executed on Commission at Brokers Board
Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES
State, City, County and Railroad Bonds.

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
Specialty.
Correspondence solicited and information fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

HOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.
SURPLUS..... 25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and
the Metropolitan National Bank.

Financial.

BONDS OF SURETYSHIP
For Officers and Employees of Bank
and Railways.

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

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL
ELIGIBLE MEN IN SUCH POSITIONS AT A
TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many
of the principal U. S. Railroad Companies and some
of the Banks. In Canada its Bonds are now almost
universally required by the Governments, Banks,
Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 3 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 85 per cent on the usual rate.

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

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

The Available Assets of the Company (at
31st Dec., 1878) over and above uncalled
Capital, were.....\$110,048

And the Gross Reserves.....\$476,468
(See Report to Government to December 30th, 1878,
just published.)

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

HEAD OFFICE:

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

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

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

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

Allow interest upon deposits subject to check
at sight.

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

WANTED:

Alabama, South Carolina & Louisiana
State Bonds;

New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,
14 WALL STREET.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

WANTED:

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

FOR SALE:

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

Financial.

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

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

Full information can be obtained at the office, 187
Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.
DIRECTORS—George T. Hoop, A. B. Hull, G. G.
Williams, W. G. Low, A. S. Barnes, Jt. A. Harbut,
Geo. S. Coo, J. P. Stranahan, Charles Dennis, Wm.
M. Richards, H. B. Chaffin, John D. Mair, Lyman W.
Briggs, S. B. Chittenden.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

Albert E. Hachfield,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and
Bonds Generally.

WANTED:

Toledo Loganaport & Burlington Bonds.
Union & Loganaport Bonds.
Rome Watertown & Ogdensburg Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

WANTED:

City, County and Township Bonds
OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

THE UNION PACIFIC RAILWAY

COMPANY.—A DIVIDEND OF ONE AND
ONE-HALF PER CENT on the capital stock of the
Union Pacific Railway Company will be paid on and
after Oct. 1, 1880, to stockholders of record Sept. 20,
1880. New York stockholders will be paid at the
Union Trust Company, 73 Broadway, New York, and
Boston stockholders at the Company's Office, No. 44
Equitable Building, Boston. Stock books will be
closed Sept. 20 and be re-opened Oct. 2.

HENRY McFARLAND, Treasurer.

WESTERN UNION TELEGRAPH

COMPANY, New York, September 8, 1880.

DIVIDEND No. 53.

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

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

R. H. ROCHESTER, Treasurer.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK.
No. 19 CONGRESS STREET, BOSTON.
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

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

JOHN C. SHORT, President, { New York.
GEORGE W. DEBEVOISE, V. Pres.
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

THE INTEREST AND DIVIDENDS ON the following Stocks and Bonds are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after October 1, 1880:

Atlas Engine Works, Indianapolis, Ind.
First Mortgage 8s.
Cincinnati Hamilton & Dayton Railroad Co.—
First Consolidated Mortgage 7s.
First Consolidated Mortgage 6s.
Dayton & Michigan Railroad Company—
Third Mortgage 7s.
Grand Rapids & Indiana Railroad Co.—
First Mortgage Unsecured 7s.
First Mortgage Ex-Land Grant 7s.
Indiana State—
Five-twenty 5s.
Indianapolis, Indiana—
Schoolhouse 6s.
Municipal 8s. Series B. B.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s.
Second Mortgage 7s.
Third Mortgage 7s.
Special Stock, 1 1/4 per cent, quarterly dividend.
Scioto Valley Railway Company—
Second Mortgage 7s.
Stafford Township, Ind.—
Schoolhouse 7s.

OCTOBER 5.

Pittsburg Fort Wayne & Chicago Railway Co.—
Regular Stock, 1 1/4 p. cent, quarterly dividend.
OCTOBER 15.

Bath County, Ky.—
Compromise 6s.
Blackford County, Indiana—
Turnpike 6s.

OCTOBER 20.

Bedford, Ind.—
Municipal 6s.
Cotfax City, Ind.—
Municipal 6s.

OFFICE CHESAPEAKE & OHIO RAILWAY COMPANY, No. 9 NASSAU STREET, New York, Sept. 28, 1880.—The Coupons due October 1, 1880, on the SIX PER CENT BONDS of 1903, series A, of the Chesapeake & Ohio Railway Company, will be paid in cash on and after that date at the office of Messrs. FISK & HATCH, No. 5 Nassau Street. C. P. HUNTINGTON, President.

COUPONS OF THE FIRST MORTGAGE Bonds of the CENTRAL PACIFIC RAILROAD COMPANY (SAN JOAQUIN VALLEY BRANCH), and of the LAND BONDS, due October 1, 1880, will be paid at the office of FISK & HATCH, No. 5 Nassau Street. C. P. HUNTINGTON, Vice-President.

OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD COMPANY, No. 52 WILLIAM STREET, NEW YORK, Sept. 24, 1880.—NOTICE.—A Dividend of THREE (3) PER CENT has this day been declared upon the stock of this company, payable on the 15th day of October next at the office of Messrs. Jesup, Paton & Co., No. 52 William Street, New York.

Transfer books will be closed on the 30th inst. and re-opened October 10 next.

J. B. DUMONT, Treasurer.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY.—A Dividend of THREE PER CENT on the Capital Stock of this Company will be paid October 1, 1880, by R. T. WILSON & CO.

TENNESSEE COAL & RAILROAD COMPANY COUPONS, due 1st October, 1880, will be paid on and after that date by

R. T. WILSON & CO.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same and place, both payable to stockholders of record September 23.

For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 23 until Nov. 5.

HORACE WHITE, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 20 NASSAU STREET, NEW YORK, September 23, 1880.

ADDITIONAL NOTICE. In compliance with a ruling of the Governing Committee of the New York Stock Exchange, the transfer books of the Oregon Railway & Navigation Company will re-open October 21st and close October 25th, for the purpose of subscription to new stock by stockholders of record October 25th. By order of the Board of Directors.

T. H. TYNDALE, Assistant Secretary.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, Oct. 31, 1880.—To the Holders of SECOND MORTGAGE INCOME BONDS OF THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1880, will be paid at the Company's office, No. 50 Wall Street, on and after Saturday, 2d inst., in accordance with the orders of U. S. Court.

W. BAYARD CUTTING, President.

Financial.

FOR SALE:

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

Interest payable in New York June 1 and Dec. 1. Principal and interest payable in U. S. Gold Coin. Bonds can be registered at the office of the Company, 80 Broadway, New York.

TRUSTEES:

The Central Trust Co., of New York, and James Cheney, of Indiana.

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

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,

52 William Street.

GOOD INVESTMENT.

Railroad Stock for Sale.

Pursuant to an order of, and subject to the approval of, the United States District Court for the Eastern District of Missouri, there will be sold (either as a whole or in lots to suit purchasers) at public auction, to the highest bidder for cash, One Hundred and Thirty (130) Shares, fully paid up, of One Hundred and Twenty-five (\$125) Dollars each, in the Booneville St. Louis & Southern Railway Company, at the Merchant's Exchange, City of St. Louis, on THURSDAY, the 14th day of OCTOBER, 1880, at 12 NOON. This stock yields about 6 per cent per annum, payable semi-annually, the road being leased to the Missouri Pacific Railway Company for thirty years. For particulars apply to M. H. PHELAN, Assignee, Central Savings Bank, Bankrupt, or to GREEN & LA MOTTE, both of St. Louis, Mo.

THE

Brittenstene SILVER MINING COMPANY.

Organized under the laws of the State of New York, August 19, 1880.

TRUSTEES:

John E. White, Metals, 48 Cliff Street, New York.
Michael J. Drummond, Metals 46 Cliff St., N. Y.
Richard J. Morrison, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Henslee, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrison, 25 Nassau Street, New York.
CONSULTING ENGINEER:

George Daly, Leadville, Colorado.

REGISTRARS OF STOCK:

Mining Trust Company, Boreel Building, New York. The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 450,000 ounces of silver in sight in three lodes alone. Mill runs average 128 1/2 ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.

The properties of the company have permanent value and will repay investment.

For pamphlets and particulars, apply at the offices of the Company, No. 25 Nassau Street, New York.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,

L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

NOTICE.

PARTIES ARE CAUTIONED AGAINST NEGOTIATING FOR BONDS numbered 980 to 999, inclusive, for Five Hundred Dollars each, issued by the State of Georgia, in aid of, or for, stock in, the "Albany & Gulf" or "Atlantic & Gulf" Railroad of Georgia, or for any coupons of whatever maturity, relating to said bonds. Said bonds and coupons are our property and payment has been stopped. We are ready to negotiate for such information as will enable us to recover said bonds and coupons.

WILLIAMS & CO.,

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

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, HOUSTON, TEXAS, September 21, 1880.—COUPONS OF THE CONSOLIDATED EIGHT PER CENT BONDS of this Company DUE OCTOBER 1, 1880, will be paid by JOHN J. CISCO & SON, 59 Wall Street, New York.

E. W. CAVE, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY COMPANY.—The Coupons due October 1st, 1880, on the Second Mortgage Bonds of this company will be paid on presentation on and after that date at the office of the company, No. 63 William Street, New York.

J. S. KENNEDY & CO., Fiscal Agents.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, No. 20 NASSAU STREET, NEW YORK, August 31, 1880.—SEVEN AND ONE-HALF PER CENT INTEREST (being for fifteen months, Jan. 1, 1880) on the SECOND PREFERRED INCOME BONDS OF THE ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY COMPANY, will be paid on the 12th day of October next, at this office, to holders of said bonds registered at the closing of transfer books on Sept. 30, at 3 o'clock P. M.

Transfer books will reopen October 13, at 10 o'clock A. M.

By order of the Board of Directors,
D. W. MCWILLIAMS, Treasurer.

Financial.

First Mortgage SIX PER CENT LAND GRANT SINKING FUND-GOLD BONDS

OF THE

Oregon Pacific R.R. Co.

We invite subscriptions at par and accrued interest for the above-named bonds to the amount of \$3,250,000. They bear date October 1, 1880, and have 20 years to run, bearing six per cent interest, payable semi-annually in New York or London.

The land grant contains over 900,000 acres of most valuable SELECTED LANDS—forest, mineral and agricultural—and includes over forty miles of ocean front, and many miles of deep water front for docking on Yaquina Bay and Alsea Bay.

The mortgage to the Farmers' Loan & Trust Company, trustee, securing these bonds, covers the entire land grant and other real estate of the company; also, its franchises, railroad, rights of way, rolling stock, docks, wharves, steamships, steamboats, ferryboats, and all other property.

Subscriptions will be payable in instalments, beginning between the 10th and the 25th of November. The public subscription will close on November 10. Prospectus of the Railroad Company, our circular and subscription lists will be furnished on application.

New York, New England & Western INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK.

FINANCIAL AGENT.

Chicago & Northwestern RAILWAY COMPANY

Six Per Cent Fifty Year Sinking Fund BONDS OF 1879.

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

FOR SALE AT 105 AND INTEREST.

These bonds are the DIRECT OBLIGATION OF THE CHICAGO & NORTHWESTERN RAILWAY COMPANY, and are secured by FIRST MORTGAGE BONDS issued at not exceeding \$15,000 per mile of completed road built and acquired by that company.

WINSLOW, LANIER & CO.,
Corner Nassau and Cedar Streets.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding SEVEN AND A-HALF, and occasionally EIGHT PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,
LONDON, CANADA.

EDWARD LERUEY, Managing Director.

THE SWANSEA SMELTING WORKS, OF DENVER, COLORADO.

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

FOR SALE BY AUCTION,

on the premises, on SATURDAY, OCTOBER 16,

1880. For particulars apply to the owner,

Mr. WILLIAM LAWSON, Williamstown, Mass.,

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

Mr. MILLER TIFFIN, Denver, Colorado,

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

Mr. JOHN ROEBUCK, 108 Water St., N. Y. City.

COUPONS DUE OCTOBER 1 ON THE FIRST MORTGAGE BONDS OF THE

TOLEDO DELPHOS & BURLINGTON RAILROAD,

DAYTON DIVISION, will be paid on and after that date at the offices of

GEO. WM. BALLOU & CO.,
14 WALL STREET, NEW YORK.
72 DEVONSHIRE STREET, BOSTON.

J. C. Chew,
No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.
Desirable Texas Securities for investment constantly on hand.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 31.

SATURDAY, OCTOBER 2, 1880.

NO. 797.

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The Chronicle.

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

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

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Advertisements.

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

London and Liverpool Offices.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

EARNINGS OF RAILROADS.

Railroad earnings still continue to make an extremely favorable comparison with last year. Thirty roads have now reported for the third week of September, and as the subject is one of great importance at the present time, we again bring the figures together, and give them below in the following table. It is hardly necessary to remark that many of the roads are operating a much heavier mileage than at the corresponding date in 1879. But allowing for this, there is still, as stated last week, a large margin left, due directly to an increase in business.

EARNINGS THIRD WEEK OF SEPTEMBER.

	1880.	1879.	Increase.	Decrease.
Burl. Cedar Rapids & Northern.	\$ 42,990	\$ 35,614	\$ 7,376	\$
Chicago & Alton.....	177,111	159,620	17,491	.....
Chicago & Eastern Illinois.....	33,264	21,717	11,547	.....
Chicago Milwaukee & St. Paul.....	292,000	232,514	59,486	.....
Chicago St. Paul Minn. & Omaha	33,942	20,913	7,029	.....
Cincinnati & Springfield.....	17,312	19,011	.....	2,599
Clev. Col. Cin. & Indianapolis.....	82,525	92,813	.....	10,288
Denver & Rio Grande.....	91,352	25,922	65,430	.....
Des Moines & Fort Dodge.....	9,159	5,178	3,981	.....
Detroit Lansing & Northern.....	25,316	28,655	.....	3,339
Flint & Pere Marquette.....	34,075	28,806	5,269	.....
Grand Trunk of Canada.....	217,780	200,069	17,711	.....
Great Western of Canada.....	114,269	94,829	19,440	.....
Hannibal & St. Joseph.....	52,330	41,161	11,169	.....
International & Gt. Northern.....	43,384	45,218	.....	1,834
Lake Erie & Western.....	24,825	15,652	9,173	.....
Louisville & Nashville.....	206,400	121,867	84,533	.....
Memphis & Charleston.....	35,068	9,668	25,398	.....
Missouri Kansas & Texas.....	86,747	89,173	.....	2,426
New York & New England.....	61,898	57,194	4,704	.....
St. Louis Alton & T.H. (main line)	27,318	23,054	2,264	.....
Do do (branches)	16,150	15,150	1,000	.....
St. Louis Iron Mt. & Southern.....	184,300	166,504	17,796	.....
St. Louis & San Francisco.....	63,962	44,016	19,946	.....
St. Paul Minn. & Manitoba.....	70,100	51,403	18,697	.....
St. Paul & Sioux City.....	35,385	22,656	12,729	.....
Seloto Valley.....	6,205	6,341	.....	136
Texas Pacific.....	62,773	61,641	1,132	.....
Toledo Peoria & Warsaw.....	33,560	30,792	2,768	.....
Wabash St. Louis & Pacific.....	315,996	230,975	85,021	.....
Total.....	2,497,494	2,007,056	511,090	20,652
Net Increase (24.43 per cent)			490,438	

* Week ended Sept. 25. † Week ended Sept. 17.

This statement will certainly be considered satisfactory. The percentage of increase is smaller than in either of the two preceding weeks, but, in view of the heavy earnings last September, is yet very large. It is about 24½ per cent, against 29 per cent for the second week, and 26 per cent for the first week.

The shipments of grain during the period under review continued light, though it is said the movement is somewhat more free now. In addition, some of the Southern and Southwestern roads have suffered from the effect of the severe rains that have prevailed in Texas all through the month, but especially during the last week, and which have seriously interfered with the picking and marketing of cotton. The decrease on the International & Great Northern is no doubt entirely due to this cause. The rains, besides obstructing the work of picking, have rendered the wagon roads almost impassable, the ground being saturated with water, so that even where picking was proceeded with, the cotton could not be sent forward.

Last year the conditions affecting the early movement of cotton were all favorable. The crop was early, and it was sent to market with great rapidity. It should be remembered that at the beginning of the season there are no stocks of any consequence at the interior depots and that everything depends upon the early receipts. Notwithstanding the set-back it has received, Texas will yet produce a larger crop than it did last year, if the weather the rest of the season should prove auspicious.

Considering, therefore, the forces that have been at work to diminish earnings, and bearing in mind that we are

comparing with a time last year when all roads were doing a heavy business, the above exhibit is a very gratifying one.

TENNESSEE BONDHOLDERS' LIEN ON RAILROADS.

This week the decision and opinion of the Court has been made public in an action brought by holders of Tennessee Internal Improvement State Bonds, to enforce a lien they claim to have against the railroads of the State. It will be remembered that in February of last year this threatened proceeding was used for the purpose of depressing the stocks and bonds of the roads affected. At that time we showed how baseless the claim was, and yet importance was given to it because the names of some prominent lawyers were publicly used (whether by authority or not we do not know) as endorsing the bondholders' view. The decision, however, which is now made public, as above stated, sets the question at rest, for it puts the issue in so clear a light that the complainants will be able to see extremely little hope of a reversal on appeal.

Our readers will remember that the General Assembly of the State of Tennessee passed, February 11, 1852, an act known as the "Internal Improvement act of the State of Tennessee," extending aid to railroad companies by a loan of State bonds. The State of Tennessee was then in good credit, and her six per cents brought a premium in the money markets of the world. The bonds which were issued under this act were transferable by delivery, and ran not less than thirty nor more than forty years from the respective dates of issue. They were paid to the railroad company and sold in open market without endorsement or guarantee. The State was invested by the terms of the statute with a lien upon each section of the company's road as soon as the bonds for that section were issued, and upon final completion of the road such lien was to attach to the entire road and its equipments. The company was to be incapable of creating any lien conflicting with that in favor of the State.

The condition of the roads and of the credit of the State during and subsequent to the war, is well known. In 1869-70, although none of the principal of the railroad aid bonds had matured, the General Assembly of the State (to enable the respective companies to repay the principal of their indebtedness for bonds loaned to them) passed an act permitting payment in any of the outstanding bonds of the State. To obtain money to purchase State bonds for surrender, they were severally authorized to issue mortgage bonds upon their respective roads, and deposit them with the Comptroller of the State to be by him delivered to the company whenever and as Tennessee State bonds were by the company surrendered and canceled. These mortgage bonds were by law declared to be a first lien on the road and equipments of the company issuing them, and as evidence to the purchaser the Comptroller was required to and did certify upon each bond that it was "secured by first mortgage."

As our readers are aware, most of the companies availed themselves of this legislation, bought State bonds to the full amount of their indebtedness, and, under the sanction of the State as aforesaid, issued other bonds, aggregating about thirty or forty million dollars. Now, however, it appearing that there are of these old improvement bonds (issued to the companies which took advantage of this legislation and paid up their indebtedness) still outstanding about sixteen millions of dol-

lars, the owners of them join in bringing these actions, claiming that the State lien provided by the original act was an instrument of security taken for the benefit of the internal improvement bondholders; that is to say, that the legislation and action of the State fixed upon the railroads respectively a lien not only in favor of the State, but also in favor of each bondholder, which latter the State could not by its legislation of 1869-70, and cannot, discharge.

These are, in brief, the facts and question which were presented to the Court. Judge Withey, in deciding the case, says in the first place (very much as we asserted eighteen months ago) that the issuing of the internal improvement bonds was a transaction between the State and the companies solely; that the State made and agreed to pay the bonds, the company in no degree whatever becoming a debtor to the bondholder, or promising or implying a promise to pay him. Consequently, and in accordance with such facts, the lien given is expressly and solely to the State. It was the State that the railroad company dealt with altogether. The State dictated the terms and the company accepted them; the terms were (1) that the State should have a lien upon the company's property for principal and interest; (2) that the interest should be paid by the company to the State at least fifteen days before it should become due; (3) that the principal of the bonds should be paid by the company by means of a sinking fund provided by it in the State Treasury.

Furthermore, there is no declaration of a trust in any portion of the statute, nor can trusteeship be implied from any section of it. We must remember that at that time the State credit was unquestioned and its bonds were at a premium. It would require therefore a very plain indication on the part of the Legislature to construe the statute as intending to make the State a trustee for the bondholders, since, when it gave its promise that the debt should be paid, no more could have been thought necessary either by the law-maker or by the State, or by the purchaser of the bond. It is repugnant to reason, therefore, and to the condition of the parties at that time, to imply (except from a very plain declaration of the law, from which there is no escape) that there was any subordinate security given to the bondholder or that the Legislature permitted the State to assume a trusteeship in his behalf. The State promised to pay the bond, and, to protect the State's liability, the railroad gave it a lien. Under such circumstances, the Court very well says, it is not its province to import conditions into a contract that appear neither by the plain terms of the statute nor of the bond issued under it.

Then, again, there are provisions of the act which are directly repugnant to any such construction. For instance, the sixth section reserves to the State the right, through proceedings in court, to sell the road and thereby discharge the lien. The State has a right to become a purchaser or a third party has a right to become a purchaser, and in either case the property is taken free from the lien. This is a virtual affirmation that the lien was wholly the State's and at its disposal. The seventh section also is, if possible, even more clearly opposed to the idea of an implied trust. According to that section the company was required to set apart "one per centum per annum" of the bonds issued and use that amount to purchase bonds (no particular bonds are designated, and, of course, therefore, it means any bonds) of the State of Tennessee, which are to be assigned to the Governor, and he "shall give" a receipt for the same to the company, and the "bonds so

"paid shall be a credit on the bonds issued to the company." Here is direct authority for doing a thing almost precisely similar to that which the Legislature provided for subsequently. Evidently if the company could, by the original act, purchase any Tennessee bonds in settlement of its debt, the special bonds issued could not constitute a lien except to the State. An attempt was made by the complainants to use the latter half of the seventh section to support their interpretation of the law. But we showed last February (CHRONICLE, Feb. 15, 1879,) the utter weakness of such a claim, and it is unnecessary to repeat our remarks here.

Finally, the Legislature, in 1869-70, by law, provided for the discharge of the lien, and thus interpreted its meaning and the intention of the law maker in creating it. Of course, a subsequent act could not violate a plain provision in the original statute in the bondholders' favor; but no one asserts that there was any such plain provision. Thereupon the Legislature and the State authorities, with the legislative sanction, accepted payment of the bonds, discharged the lien, and permitted new bonds to be issued by the companies. Under all these circumstances, we think we expressed our opinion none too strongly when we stated, over eighteen months ago, that these suits would prove "harmless."

THE EASTERN MUDDLE.

The state of affairs in the east of Europe continues to be as mixed and apparently as far from a satisfactory solution as ever. The Powers distrust each other, and hesitate to take any action which would precipitate hostilities. Riza Pasha, the commander of the Turkish forces in the neighborhood of Dulcigno, has notified the Prince of Montenegro that he will use force to resist any attempt at the violation of Turkish territory; and as the result of this information the Prince demands from Admiral Seymour, as a condition of his attacking Dulcigno, a guarantee of ulterior assistance on land.

It would appear also that the real barrier in the way of the cession of Dulcigno is not the opposition of the Albanians, but the opposition of the Turkish Government at Constantinople. On leaving Scutari the British Consul was assured by the Albanian Chief that they would submit to the will of Europe, directly the Porte ceased to act with them. This latter fact has given fresh encouragement to the view which has been held by some of the Powers, notably by Great Britain and Russia, that the point at which the allied fleets should demonstrate, should be Constantinople, rather than Dulcigno. In the meantime it is reported that Dulcigno has been fired, either by the Turks or by the Albanians, and that the town is wholly or partially destroyed; later, however, the report is denied.

It is really difficult to predict what is to be the end of all this confusion. We are hardly permitted to think that the combined Powers of Europe will back down before the Turk. Yet there are no signs of action; and the abandonment of the demonstration is openly talked of. At the present moment it is safe to say, the great European Powers never exhibited themselves in so unattractive a light. The position they now occupy is one of extreme humiliation. In two separate congresses they have agreed upon a common policy to be pursued with regard to Turkey. In both cases the decisions were communicated to the Porte; and in both cases promise of compliance with the demands of the Powers was made. It is now two years since the Treaty of Berlin was made public; and up to the present time, notwithstanding repeated promises to the contrary, the Porte has not taken the first step in the way

of giving effect to the provisions of that treaty. Some of the provisions of that treaty have, it is true, been carried out; but in every case where the will of congress has been complied with, the execution had been entrusted to other hands than those of the Sultan and his Ministers. It was believed that the second congress would give effect to the decisions of the first and force the Sultan to act. The result was contrary to expectation. It was believed again that the joint naval demonstration would prove more powerful than written documents or than the looks and words of angry plenipotentiaries. We have seen the result. Day has succeeded day; threats and warnings have been given; last words have been sent; but the Porte has remained as inactive and as indifferent as before. If there has been any change, it has been in the direction of greater stubbornness, of a more resolute determination not only not to yield, but to resist interference. The attitude of Turkey at the present moment is one of open defiance to Europe—the same Europe which two years ago interposed to save her from destruction.

The important question now is—What will the Powers do? Congresses have failed. Naval demonstrations have failed. Warnings and threats have failed. Will Turkey be left to herself? Will the Treaty of Berlin, after all that has been done to give it effect, be allowed to remain a dead letter? Is Europe to back down before the intractable and obdurate Turk, or is Europe to rise up in her majesty and enforce her authority? There are many possibilities. The present naval demonstration may be abandoned or it may be transferred from the Adriatic to the Ægean, from Dulcigno to Constantinople. There may be an agreement on the part of the Powers to supplement the naval forces by an adequate land force. Whatever may be finally agreed upon, it is hardly conceivable that the Sultan and his advisers will be allowed to have their own will. And yet there is an evident indisposition on the part of the allies to take the initiative and to employ force. It is confessedly a difficult situation; and the principal difficulty of the situation is, that there is a sad want of unity among the allies themselves. They do not trust each other, and there is a want of a common purpose.

There is an unwillingness to employ a land force, because of the complications which usually attend occupation. If a land force is to be employed, it will hardly be an allied force. It is more likely to be a body of men taken from some one nation, and the difficulty will be to select that nation or government to whom to entrust the occupation. It is well known to all the Powers that, in the present tottering condition of the Turkish empire, occupation is more likely to be permanent than temporary. Russia or Austria would be willing enough to furnish all the land troops necessary; but it is not the desire of the other Powers to give any one of those mentioned any further chance of increasing their territory at the expense of Turkey. Italy would be willing enough to furnish a body of men for the coercion of the Turks and the Albanians; but neither Austria nor France is willing to see Italy entrenched on the eastern shores of the Adriatic. It is doubtful whether either Germany or France would command more general confidence; and it may be taken for granted that Great Britain will not burden herself with any such responsibility. It is not to be denied that this jealousy might be got over by selecting some smaller power on whom to draw for land troops; but the fact that the jealousy exists is the point on which we insist, for it constitutes one of the great difficulties of the moment.

Then there is the visible want of a common purpose. France, it appears, if it is resolved to bombard

Dulcigno, will take no active part in the demonstration. If the French admiral is hindered by any legal technicality, now, the difficulty will remain whenever it may be agreed to take active measures. The objection which holds at Dulcigno will hold at Stamboul. It has appeared also that both Germany and Austria, while anxious to have the Treaty of Berlin carried out, are unwilling to employ force. What has been wanted, therefore, has been unity of purpose and confidence in each other. The probability now is that the attitude which Turkey has assumed, and the choice which the Powers are compelled to make between a humiliating defeat and the enforcement of their authority, will beget a common sentiment, and lead to united and determined action. It needs but this to make an end of the whole Eastern difficulty. It will not be wonderful, therefore, if it should turn out that Turkey, by her very obstinacy, has been but hastening and making more complete her own destruction.

RAILROAD FROM MEXICO TO VERA CRUZ.

In connection with the facts given last week respecting the concessions for new roads just determined by the Mexican Government, the history and present status of the railway from the seaport Vera Cruz to Mexico will be of interest. The name of the corporation is The Mexican Railway Company, Limited, and it is an English concern, holding a concession in perpetuity from the Mexican Government, and operating a line of railway between the points named, 293 miles.

The company was incorporated in 1864. The completion of the main line to the Capital of Mexico was celebrated in January, 1872. The Board of Directors includes some of the leading capitalists of London. Of the fourteen directors, four are appointed by the Mexican Government, two of whom act in Mexico and two in London. The Mexican Government gave this company a very liberal charter and important financial assistance. The reason for this was that the undertaking was such a difficult one that capitalists could not otherwise have been induced to enter upon it. Among other provisions of the concession, the Government engages not to subsidize any other railroad between the cities of Mexico and Vera Cruz prior to November 1, 1933. It will be remembered that last week we stated that a grant had been made to General Palmer of a road from the City of Mexico to Nautla on the Gulf. This does not, we suppose, strictly violate the above-mentioned provision; yet, if the new enterprise is carried out, it must do the old road very serious harm, as a narrow guage can be built and operated so cheaply.

With regard to the pecuniary aid to the old company—in addition to exemption from certain payments, thereby indirectly increasing the funds of the company and diminishing the outlay which it would otherwise have been obliged to make—the Government rendered important assistance by gratuitous subvention and by a subscription at par to \$3,889,674 of the common stock of the share capital, deriving the cash for the payment of this subscription from the appropriation of 15 per cent of the maritime Custom House receipts during the four years from Nov. 11, 1868, to Nov. 11, 1872, amounting to \$2,823,800, and the balance from payments made during the French intervention. The accounts of the Secretary of Finance, rendered Jan. 15, 1879, show the total cash assistance to that date to have amounted to \$11,457,293 32. The subsidy granted in aid of the enterprise as a national gift, in addition to the purchase of the company's common shares, is \$14,000,000, payable in twenty-five annual instalments of

\$560,000, from seven and one-half per cent of the total import duties in the five custom-houses at the ports of Vera Cruz, Tampico, Matamoras, Mazatlan and Manzanillo.

The total cost of the road is stated to have been \$37,265,076, equivalent to \$127,184 per mile. The road is one of the most substantially constructed lines on the American continent, and its large cost was due mainly to that, added to the fact of the great engineering difficulties overcome in construction. Yet the necessary cost was considerably augmented by the error of commencing to build from the terminal points towards the centre of the line, thereby entailing enormous expenses for transportation, large payments for interest accumulated on securities marketed before traffic commenced, heavy discounts on bonds sold and high rates of interest paid for temporary loans during the long delays before any portion of the line could be opened for business.

The capital of the company consists of the following issues.

ORDINARY SHARES, full paid, \$11,260,150, of which \$3,500,000 went to the venders, \$4,127,050 were issued to the public, and the balance was subscribed for and is now held by the Mexican Government.

FIRST PREFERENCE SHARES, non cumulative, entitled to net income of each half year to the extent of 8 per cent per annum. These shares amount to \$12,770,500, and were issued in lieu of 8 per cent bonds.

SECOND PREFERENCE SHARES, non cumulative, entitled to the net income of each half year to the extent of 6 per cent per annum after providing for prior charges. These shares amount to \$5,059,800, and were issued in payment of interest.

PERPETUAL MORTGAGE DEBENTURE STOCK, bearing interest at 6 per cent per annum, and amounting to \$10,000,000. All these securities are dealt in at the London Stock Exchange.

Issue per Mile.	Title.	Price Sept. 11, 1890.
\$33,430	Ordinary shares.....	40 per cent.
17,268	Second preference shares.....	70 "
43,588	First preference shares.....	110 "
34,130	Mortgage stock.....	111 "
\$133,416		

Regular semi-annual dividends are being paid upon the mortgage stock and the first preference shares; the second preference and ordinary shares have not yet received any cash dividends. The first preference shares received a distribution of 2 per cent in January last and 3 per cent in July, making 5 per cent for the twelve months.

The following earnings have been reported.

	Gross Earnings.	Expenses. Per ct.	Net Earnings.
1890 (five months).....	\$1,512,000	...	.....
1879.....	3,255,000	46 ² / ₃	\$1,710,000
1878.....	2,895,000	57 ¹ / ₃	1,237,500
1877.....	2,700,000	.....	.....
1876.....	2,175,000	.....	.....

At the last annual meeting, early in the present year, it was decided to appropriate \$300,000 of the subvention now being received from the Mexican Government, to the improvement of the line and the development of its traffic.

FINANCIAL REVIEW OF SEPTEMBER.

September was marked by considerable irregularity in the tone of feeling at the Stock Exchange during the last half of the month. Prices at the opening were generally firm, and there had been quite a confident expectation in some quarters that a very buoyant movement would be seen after the autumn business had fairly commenced.

With the first of the election excitement, however, Wall Street became sensitive, and the fluctuation in 4 per cent Government bonds (coupon) amounted to about 2 per cent—from 110½ on the 3d to 108½ as the lowest point on the 24th—with higher prices, but much irregularity, during the balance of the month.

The import of specie at New York from August 28 to September 25, as reported by weeks, was about \$16,457,839, but the shipments from Europe towards the close were apparently declining. The large imports of merchandise into the United States, and other circumstances incident to the commercial situation, gave rise to the opinion among bankers that the total imports of specie this year will probably be less than in 1879. Foreign exchange lacked animation throughout, and rates at the close of the month were near the lowest point. The cotton crop movement was much ahead of last year.

The money market was easy beyond expectation, and rates for call and time loans were notably lower than in September of last year. This was mainly attributed to the effects of the purchase by the United States Treasury each week of \$2,500,000 bonds for the sinking fund, to the imports of gold from abroad, and in some degree to the less urgent demand for currency from the West.

Speculative stocks were strong in the first part of the month, but afterward there was quite a serious decline, and the ardor of outside purchasers was much dampened. The tone of stocks became rather feverish, and after each advance of 2@3 per cent there was a disposition to realize, which sent prices back again. At the close of the month there had been a substantial recovery on the whole list. Railroad earnings kept up remarkably well, and the returns continued to show an increase over 1879.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of October in 1878, 1879 and 1880:

Table with 4 columns: Item, 1880, 1879, 1878. Rows include New York City Banks (Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus), Money, Gold, Exchange (Call loans, Prime paper, Gold, Silver in London, Price sterling bills), United States Bonds (6s, 1881 coupon, 6s, currency, 1898, 5s, 1881 coupon, 4s, 1891 coupon, 4s of 1907 coupon), Railroad Stocks (New York Central & Hud. Riv., Erie (N. Y. L. E. & W.), Lake Shore & Mich. Southern, Michigan Central, Chicago Rock Island & Pacific, Illinois Central, Chicago & Northwestern, com., Chicago Milw. & St. Paul, com., Delaware Lack. & Western, Central of New Jersey), Merchandise (Cotton, Midd'l'g Uplands, Wool, American XX, Iron, Amer. pig, No. 1, Wheat, No. 2 spring, Corn, Western mixed, Pork, mess).

The statements of the New York City Clearing House banks in each week of September were as follows:

Table with 5 columns: N. Y. City Bank Statements, Sept. 4, Sept. 11, Sept. 18, Sept. 25. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus, Range of call loans, Rate of prime paper.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

Table with 5 columns: Item, June, July, August, Sept. Rows include U.S. Government bonds, State bonds, Railroad bonds, Bank stocks, Railroad, &c.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1880.

Table with 11 columns: Sept., 6s, 1881, 5s, 1881, 4 1/2s, 1891, 4s, 1907, 6s, Cur., 1898, Sept., 6s, 1881, 5s, 1881, 4 1/2s, 1891, 4s, 1907, 6s, Cur., 1898. Rows 1-18.

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN SEPT.

Table with 11 columns: Sept., Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907, Sept., Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907. Rows 1-19.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

Table with 6 columns: Item, July 31, August (Low, High, Aug. 31), September (Low, High, Sept. 30). Rows include RAILROADS (Albany & Susq'anna, Bos. & N. Y. Air-L. pf, Burl. Ced. Rap. & No., Canada Southern, Cedar Falls & Minn., Central Iowa, Central of N. Jersey, Central Pacific, Ches. & Ohio, Chic. & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Isl., Chic. St. L. & N. Ori'ns, Chic. St. P. Minn. & O., Cin. Ind. St. L. & Chic, Cleve. Col. Cin. & Ind., Cleve. & Pittsb., guar., Col. Chic. & Ind. Cent., Danbury & Norwalk, Del. Lack. & West'rn, Denver & R. Grande, Dubuque & Sioux C., Hannibal & St. Jo., Harlem, Houst. & Tex. Cant., Illinois Central, Indiana Bl. & West., Keok. & Des Moines, Lake Erie & West., Lake Shore, Louisville & Nashv., Manhattan, Manhattan Beach Co., Mar'tta & Cin. 1st pf., Memphis & Chan'ston, Metropolitan Elev., Michigan Central, Mo. Kans. & Texas, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L.)

* Prices bid. Prices asked.

RAILROADS.	July 31.		August.		September.	
	Low.	High.	Low.	High.	Low.	High.
N. Y. Cent. & Hud. F.	132 ³ / ₈	128 ³ / ₈	134 ¹ / ₂	129 ⁷ / ₈	x128 ¹ / ₂	133 x130
New York Elevated.	111 ¹ / ₂	110 ³ / ₈	114	111 ¹ / ₂	110	114 x111
N. Y. Lake Erie & W.	44 ¹ / ₂	37 ³ / ₈	44 ¹ / ₂	38 ¹ / ₂	37 ³ / ₈	41 ¹ / ₂ 39
Do prof.	71 ¹ / ₂	65	73	66 ³ / ₈	66	71 ³ / ₈ 69 ⁷ / ₈
N. Y. N. H. & Hartf'd	*165	164	166	165 ¹ / ₂	164 ¹ / ₂	170 *170
N. Y. Ontario & W.	26 ³ / ₈	24 ¹ / ₂	27 ⁷ / ₈	24 ⁷ / ₈	20	26 22 ³ / ₄
Northern Pacific	32	29	33	29 ⁷ / ₈	27 ³ / ₄	32 29
Do prof.	55 ⁷ / ₈	51 ¹ / ₂	57 ¹ / ₂	52 ³ / ₄	51	57 ¹ / ₂ 53 ¹ / ₂
Ohio Central	*22	21 ¹ / ₂	25	20	24	21
Ohio & Mississippi	34 ³ / ₈	32 ³ / ₈	36 ¹ / ₂	34 ¹ / ₂	31 ¹ / ₂	37 ¹ / ₂ 34 ¹ / ₂
Do prof.	73 ¹ / ₂	72	78	73	77 ¹ / ₂	*72
Panama	*181	182	186	*186	190	195
Peo. Deeat. & E'ville	25	27 ¹ / ₂	24	24	26 ¹ / ₂	25
Phila. & Reading	*18 ¹ / ₂	19	25	23 ¹ / ₂	23 ¹ / ₂	30 ¹ / ₂
Pittsb. Ft. W. & C. Guar.	*120	120	124 ¹ / ₂	120	124 ³ / ₄	*120
Pittsb. Titusv. & Buff.	117	120	120	120	120	120
Rensselaer & Saratoga	23	23 ¹ / ₂	23	20 ³ / ₄	21	21
Rome Wat. & Ogdens.	23	22	24	19	23 ³ / ₄	23
St. L. Alton & T. H.	23	23	24	19	23 ³ / ₄	23
Do prof.	63	65	77	75	79 ¹ / ₂	80
St. L. L. Mt. & So., assd.	53 ³ / ₄	53 ¹ / ₂	58 ³ / ₈	56 ⁷ / ₈	46 ¹ / ₂	50 ³ / ₄
St. L. & S. Francisco	*37	36	37 ¹ / ₂	36	32	35 *30
Do prof.	*49	46 ¹ / ₂	50	46 ¹ / ₂	42	47 ³ / ₄ 44
Do 1st prof.	*74	73	79 ¹ / ₂	77 ¹ / ₂	72 ¹ / ₂	77 ¹ / ₂ *72 ¹ / ₂
St. Paul & Duluth	34 ³ / ₈	32	34 ¹ / ₂	34	34	34
Do prof.	63	63	63	60	65	65
Stonington	95	92 ³ / ₈	96 ³ / ₈	93 ¹ / ₂	x85	95 ¹ / ₂ x85 ⁵ / ₈
Union Pacific	95	92 ³ / ₈	96 ³ / ₈	93 ¹ / ₂	x85	95 ¹ / ₂ x85 ⁵ / ₈
Un. N. J. R.R. & Can.	*160	169	169	169 ¹ / ₂	169 ¹ / ₂	169 ¹ / ₂
Wab. St. L. & Pacific	41 ³ / ₈	38 ³ / ₈	43 ¹ / ₂	39 ¹ / ₂	34 ¹ / ₂	39 ⁷ / ₈ 37 ¹ / ₂
Do prof.	71 ³ / ₄	69 ³ / ₈	73 ¹ / ₂	70 ¹ / ₂	64	70 ³ / ₈ 63 ³ / ₄
TELEGRAPH.						
American District	74 ³ / ₄	72 ¹ / ₂	75 ³ / ₄	75	74	77 ¹ / ₂
American Union	.....	.....	.....	.....	57 ¹ / ₂	67 ³ / ₄ 60
Atlantic & Pacific	45 ¹ / ₂	42	47	45	39 ¹ / ₂	45 40
Western Union	108	102 ³ / ₄	109	103 ³ / ₄	x95 ¹ / ₂	107 ³ / ₄ x93 ³ / ₈
EXPRESS.						
Adams	117	115	120	*116	116	118 116 ¹ / ₂
American	58	57 ¹ / ₂	60	58 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂ 59 ³ / ₈
United States	48 ¹ / ₂	47 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	47 ¹ / ₂	50 49
Wells, Fargo & Co.	106 ³ / ₄	106 ¹ / ₂	110	109 ¹ / ₂	109 ¹ / ₂	111 ¹ / ₂ *110 ¹ / ₂
COAL AND MINING.						
Caribou Consol. Min.	.....	1 ³ / ₈	2 ¹ / ₂	.....	1 ¹ / ₂	2 ¹ / ₂
Cent. Arizona Min.	6	6 ¹ / ₂	10 ⁵ / ₈	8 ⁷ / ₈	5 ¹ / ₄	8 ⁷ / ₈ 6 ¹ / ₂
Climax Mining	.....	1 ¹ / ₂	.....	8 ⁷ / ₈	1 ¹ / ₂	1 ⁵ / ₈ 1 ¹ / ₂
Colorado Coal & Iron	129	21	29	24 ¹ / ₂	23	24 ³ / ₄
Consolidation Coal	*30	30	35	*30	33	34
Cumber'd Coal & I'n	.....	23	28 ¹ / ₂	.....	11 ¹ / ₂	14
Deadwood Mining	.....	14	15	.....	6 ¹ / ₄	14 8 ³ / ₄
Excelsior Mining	16 ³ / ₈	15	17	.....	32	35 ¹ / ₂
Hornstone Mining	.....	32	34 ¹ / ₂	.....	5 ¹ / ₂	5 ¹ / ₂
La Plata Mining	.....	5	5 ¹ / ₂	.....	2 ¹ / ₂	4 2 ³ / ₄
Little Pittsb'g Min.	5 ¹ / ₂	4	6	.....	4	.....
Maryland Coal	*16	19	19	*18	.....	*15
Montauk Gas Coal	.....	45	49	77 ³ / ₈	.....	.....
New Central Coal	.....	25	28 ¹ / ₂	.....	25 ¹ / ₂	30
Pennsylvania Coal	*207	220	225	*210	225	225 225
Ontario Silver Min'g.	.....	30	30	30	31	32 ¹ / ₂
Quicksilver Mining	*13 ¹ / ₂	14	14 ¹ / ₂	*13	10 ¹ / ₂	13 ¹ / ₂ *10 ¹ / ₂
Do prof.	49	49	56	*52	51	57 *53
Silver Cliff Mining	.....	4 ¹ / ₂	5	.....	2 ¹ / ₂	4 2 ⁵ / ₈
Standard Cons. Min'g	27 ¹ / ₂	x27	x29	x28 ⁷ / ₈	27 ¹ / ₂	30 ³ / ₄ *28 ¹ / ₂
VARIOUS.						
Boston Water Power	.....	8 ⁵ / ₈	8 ⁵ / ₈	.....	9 ¹ / ₂	10
Del. & Hud. Canal	82	79 ³ / ₄	87	84 ¹ / ₂	81 ¹ / ₂	88 ³ / ₈ 84 ³ / ₈
Oreg'n R'y & Nav. Co.	116 ¹ / ₂	116	125	125	125	147
Pacific Mail	42 ⁷ / ₈	39 ¹ / ₂	43 ¹ / ₂	39 ¹ / ₂	37	43 ³ / ₈ 39 ¹ / ₂
Fullman Pal. Car Co.	.....	113 ¹ / ₂	115	*115	118	125 118
Sutro Tunnel	1 ¹ / ₂	1 ³ / ₈	1 ⁷ / ₈	1 ³ / ₈	1 ¹ / ₂	1 ³ / ₄ 1 ¹ / ₂

* Prices bid. † Prices asked.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1880.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1.....	4-82	4-84	13.....	4-82	4-84 ¹ / ₂	24.....	4-82	4-84 ¹ / ₂
2.....	4-82	4-84	14.....	4-82	4-84 ¹ / ₂	25.....	4-82	4-84 ¹ / ₂
3.....	4-82	4-84	15.....	4-82	4-84 ¹ / ₂	26.....	.....	8.
4.....	4-82	4-84	16.....	4-82	4-84 ¹ / ₂	27.....	4-82	4-84 ¹ / ₂
5.....	.....	S.	17.....	4-82	4-84 ¹ / ₂	28.....	4-82	4-84 ¹ / ₂
6.....	4-82	4-84	18.....	4-82	4-84 ¹ / ₂	29.....	4-81 ¹ / ₂	4-84
7.....	4-82	4-84	19.....	.....	S.	30.....	4-81 ¹ / ₂	4-84
8.....	4-82	4-84 ¹ / ₂	20.....	4-82	4-84 ¹ / ₂	Range		
9.....	4-82	4-84 ¹ / ₂	21.....	4-82	4-84 ¹ / ₂	High		
10.....	4-82	4-84 ¹ / ₂	22.....	4-82	4-84 ¹ / ₂	Low		
11.....	4-82	4-84 ¹ / ₂	23.....	4-82	4-84 ¹ / ₂	4-81 ¹ / ₂ 4-84		
12.....	.....	S.	.....	.....	.....	.....

IMPORTS AND EXPORTS FOR AUG., AND FOR TWELVE MONTHS ENDING AUG. 31, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the second monthly statement for the fiscal year 1880-81 of the imports and exports of the United States :

The excess of exports of merchandise, stated in specie values, was as follows :

Month ended August 31, 1880.....	\$10,917,189
Month ended August 31, 1879.....	15,598,199
Eight months ended August 31, 1880.....	53,818,507
Eight months ended August 31, 1879.....	140,279,159
Twelve months ended August 31, 1880.....	167,096,377
Twelve months ended August 31, 1879.....	256,953,525

The excess of imports or exports of gold and silver coin and bullion was as follows :

Month ended August 31, 1880, excess of imports.....	\$9,238,339
Month ended August 31, 1879, excess of imports.....	5,935,477
Eight months ended August 31, 1880, excess of imports.....	10,434,616
Eight months ended August 31, 1879, excess of exports.....	1,648,855
Twelve months ended August 31, 1880, excess of imports.....	79,459,431
Twelve months ended August 31, 1879, excess of imports.....	955,431

The total values of imports and of domestic and foreign exports for the month of August, 1880, and for the eight and

twelve months ended August 31, 1880, are presented in the following tables, all in specie values :

[Corrected to September 27, 1880.]

	MERCHANDISE.		
	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1880.—Exports—Domestic.....	\$66,301,423	\$542,355,034	\$852,229,328
Foreign.....	881,787	8,532,120	12,019,948
Total.....	\$67,183,210	\$550,887,154	\$864,249,276
Imports.....	56,266,021	495,068,647	697,152,899
Excess of exports over imports.....	\$10,917,189	\$55,818,507	\$167,096,377
1879.—Exports—Domestic.....	\$57,993,735	\$444,782,461	\$701,813,400
Foreign.....	687,233	7,015,242	11,272,066
Total.....	\$58,680,968	\$451,797,703	\$713,085,466
Imports.....	43,082,769	311,518,544	456,131,941
Excess of exports over imports.....	\$15,598,199	\$140,279,159	\$256,953,525

	GOLD AND SILVER—COIN AND BILLION.		
	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1880.—Exports—Domestic.....	\$231,322	\$3,329,167	\$7,798,595
Foreign.....	380,077	5,577,507	7,622,214
Total.....	\$611,399	\$9,406,674	\$15,420,809
Imports.....	9,849,733	19,401,290	94,880,240
Excess of imports over exports.....	\$9,238,339	\$10,434,616	\$79,459,431
1879.—Exports—Domestic.....	\$1,345,946	\$14,700,870	\$18,266,739
Foreign.....	484,394	5,101,993	7,099,681
Total.....	\$1,830,340	\$19,802,863	\$25,366,420
Imports.....	7,765,817	18,540,003	26,321,851
Excess of exports over imports.....	\$5,935,477	\$1,648,855	\$955,431

	TOTAL MERCHANDISE AND SPECIE.		
	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1880.—Exports—Domestic.....	\$66,532,745	\$546,184,201	\$860,027,923
Foreign.....	1,261,864	14,109,627	19,642,162
Total.....	\$67,794,609	\$560,293,828	\$879,670,085
Imports.....	66,115,759	514,099,937	792,033,139
Excess of exports over imports.....	\$1,678,850	\$45,883,891	\$87,636,946
1879.—Exports—Domestic.....	\$59,339,681	\$459,483,331	\$720,080,139
Foreign.....	1,171,627	12,117,235	18,371,747
Total.....	\$60,511,308	\$471,600,566	\$738,451,886
Imports.....	50,848,586	329,672,552	492,453,792
Excess of exports over imports.....	\$9,662,722	\$141,928,014	\$256,998,094

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of August, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,239,322	\$8,976,779	\$1,589
Boston, &c., Mass.....	5,257,669	5,377,141	62,974

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.35 @ 25.45	Sept. 18	Short.	25.37½
Paris	3 mos.	25.52½ @ 25.60	Sept. 18	.....	.....
Antwerp	"	25.55 @ 25.60	Sept. 18	Short.	25.40
Amsterdam	"	12.4¾ @ 12.5¼	Sept. 18	"	12.14
Amsterdam	Short.	12.22½ @ 12.3½	Sept. 18	.....	.....
Berlin	3 mos.	20.70 @ 20.72	Sept. 18	Short.	20.46
Hamburg	"	20.70 @ 20.72	Sept. 18	"	20.46
Frankfort	"	20.70 @ 20.72	Sept. 18	"	20.46
Vienna	"	12.22½ @ 12.07½	Sept. 18	3 mos.	118.20
St. Petersburg	"	24¼ @ 21½	.....	.....	.....
Madrid	"	47¼ @ 47½	.....	.....	.....
Cadiz	"	47¾ @ 47¾	.....	.....	.....
Lisbon	"	52½ @ 52¾	.....	.....	.....
Genoa	"	28.17½ @ 28.22½	Sept. 18	3 mos.	27.80
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
Alexandria	3 mos.	.....	Sept. 15	2 mos.	97½
New York .....	"	.....	Sept. 18	.....	4.80½
Bombay	30 days	1s. 8½d.	Sept. 18	4 mos.	1s. 83½d.
Calcutta	"	1s. 8½d.	Sept. 18	"	1s. 8½d.
Hong Kong .....	"	.....	Sept. 18	"	3s. 9½d.
Shanghai .....	"	.....	Sept. 18	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, September 18, 1880.

There has been very little movement in gold during the week, and the New York Exchange having become somewhat more favorable, the money market has assumed a somewhat easier appearance. There has not, however, been any material change in the rates of discount, and the published quotation of the Bank of England remains at 2½ per cent. Any immediate alteration is not expected to take place, and it is evident that when business has been actively resumed at the termination of the holiday season the inducements to trade with confidence will be considerable. There is, however, much reason to believe that the majority of merchants will be disposed to continue a course of judicious trading. At this time last year the American demand for iron had commenced and prices were advancing rapidly, though from a low point. Genuine speculation had degenerated into gambling in some branches of our commerce, and even legitimate traders, who had large profits on paper, have since discovered that the encouragement given to weak speculators is fraught with considerable danger. The value of most commodities is now at a more normal level, and, schooled by recent experiences, the facilities for injudicious speculation have been very much curtailed. This is very satisfactory, for we now appear to be doing a fairly extensive and sound trade, and it is reasonable to hope that when such a position has been gained cheap money, cheap food and probably an improving political prospect will afford assistance towards a further development.

There has been a copious fall of rain during the week, and, although there is still some unharvested grain in the north, the country has been much benefitted by it. We are now fairly in the autumn, and if we should have seasonable weather there will be a very abundant yield of produce and of cattle food. Turnips and mangolds will be a crop of remarkable weight, and as regards vegetable food for domestic consumption, there is a superabundance. Farmers and market gardeners are satisfied with the abundance of their crops, but complain of the price their produce brings in. An opinion seems to be gaining ground that more numerous markets are wanted in London and in our principal cities and towns. Although since Covent Garden market was erected the size of London has been increased probably tenfold, yet we are still restricted to that and a few minor markets, and great difficulty is experienced in disposing of produce to advantage. The greater part of the profit seems to be absorbed by middlemen, as neither the public nor the producer obtains any great benefit from the present cheapness of vegetable food. Tradesmen still complain of co-operation, but they continue to encourage it by grasping at excessive profits.

The demand for money during the week has been very moderate, and there has not been much variation in the rates. The supply of floating capital is good, and the rate for day-to-day money on the best security is only about 1¼ per cent. The present rates of discount are as follows:

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

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

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

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills	26,654,205	28,095,910	26,697,820	27,533,275
Public deposits	6,219,884	5,601,485	4,583,838	4,870,243
Other deposits	24,940,429	31,550,510	20,330,055	22,224,051
Government securities	15,420,851	16,330,224	13,754,031	14,121,093
Other securities	17,610,541	17,248,167	17,981,959	19,684,015
Reserve of notes & coin	16,673,280	22,124,165	11,788,005	11,999,404
Coin and bullion in both departments	28,327,485	35,220,075	23,485,825	24,432,679
Proportion of assets to liabilities	53.03	.....	.....	.....
Bank rate	2½ p.c.	2 p.c.	5 p.c.	3 p.c.
Consols	97¾	07¾	95¼	95¾
Eng. wheat, av. price	42s. 2d.	47s. 11d.	45s. 0d.	59s.
Mid. Upland cotton	7½d.	6½d.	6½d.	6¼d.
No. 40 mule yarn	9½	9½	0½d.	10½d.
Clearing-House return	£2,101,000	94,602,000	97,952,000	99,583,000

There has been very little movement in gold in this country during the week, but further amounts have been sent from the Continent to New York. The silver market has been unsettled and the quotations are rather weaker. Mexican dollars are also rather cheaper. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. standard.	77	9¼ @
Bar gold, containing 20 dwts. silver, per oz. standard		77	11 @
Spanish doubloons	per oz.	74	0 @
South American doubloons	per oz.	73	8 @
United States gold coin	per oz.	76	3¼ @
German gold coin	per oz.	76	3¼ @
	SILVER.	d.	d.
Bar silver, fine	per oz. standard, nearest	52¼	@
Bar silver, containing 5 grs. gold, per oz. standard, nearest		52¾	@
Cake silver	per oz. standard, nearest	56¾	@
Mexican dollars	per oz.	51¾	@
Chilian dollars	per oz.	.....	@
Quicksilver, £7 0s. 0d. Discount, 3 per cent.			

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

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

Business on the Stock Exchange has been very quiet during the week. A fortnightly settlement has been arranged, and no difficulties have been made public. British railway shares have somewhat receded in value, but the foreign market has been firm, though without much doing in it.

The shareholders in the Bank of England held their half-yearly meeting on Thursday, and declared a dividend of 4¼ per cent, being at the rate of 9½ per cent per annum. The net profits for the half year had been £692,169, making the amount of "rest," or undivided profit on that day £3,704,243. After paying the dividend the "rest" would amount to £3,012,976.

Millers have at length commenced to buy wheat, and, the shipments from America having fallen off while the price in New York has also somewhat improved, prices during the last few days have experienced a slight improvement. The upward movement will, no doubt, soon bring larger supplies to market, as farmers' needs are great, and, the harvest of cereals having been nearly completed, there is now ample opportunity for making a liberal use of the threshing machine. It is a well-known fact that the supplies of wheat and flour held by millers and bakers is very limited, and that the stocks in granary are low. In order to replenish their stocks and raise them to a fair working point large purchases will have to be made by millers, and if they have convinced themselves that the present is a favorable opportunity to buy there should be a considerable amount of business doing in wheat. High prices are, of course, out of the question, and it is more than probable that a hand-to-mouth policy will be pursued as soon as millers have purchased the amount of produce they require to constitute a fair working stock.

The Austrian Minister of Agriculture has published a report on the results of the harvest, so far as information received to the beginning of September enabled a judgment to be formed. The yield of rye throughout the western portion of the empire

is characterized as some degrees below "moderate," but can no longer be qualified as thoroughly "good" (as was anticipated). There are similar qualifications as to the actual yield of barley, and oats are lower than previous anticipations. Barley can now be said to be only "good," and oats as something better than "average." The prospects of maize continue to be decidedly good. With the exception of some late kinds, all the beans, peas and other leguminous crops have been gathered, and are declared, so far as quantity, to be "right good." As to hops, which are in course of being picked, the produce is only middling. Early potatoes were as to quantity very satisfactory, but unfortunately disease seems to have attacked them extensively, and consequently the produce must be set down as "scarcely moderate." Late potatoes also show extensive symptoms of the disease. Beet-roots, both for sugar and for fodder, are progressing very satisfactorily. In some districts complaints are made as to the small yield of sugar promised by the beets, but there are hopes of improvement in this respect. Although in some districts hay and the after-grass are better than usual, yet on the whole it must be said that this is not the case, and the yield must be characterized as very moderate. As to wine, the rain and hail storms have done much harm to the grapes, and in any case the yield will be, as to quantity, only very moderate. The quality of the wine will depend on the continuance of the fine weather with which the country has lately been favored.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures, and also of colonial and foreign wool, to the United States during the month of August and during the eight months ended August 31, compared with the previous year:

	EXPORTS.		In Eight Months.	
	In August.	1880.	1879.	1880.
Alkali.....cwt.	230,038	273,723	1,797,630	2,304,967
Apparel and slops.....	6,748	6,465	38,452	52,250
Bags and sacks.....doz.	14,320	37,833	206,666	250,302
Cotton piece goods.....yds.	4,597,400	5,692,630	36,947,100	62,408,200
Earthenware & porcelain.....	61,230	80,605	427,445	615,467
Haberdashery and millinery.....	29,327	44,726	190,179	333,165
Hardware and cutlery.....	31,808	44,624	213,111	322,099
Iron—Pig.....tons.	12,112	27,198	44,607	57,932
Bar, &c.....tons.	816	1,209	2,685	45,969
Railroad.....tons.	4,719	16,311	13,676	159,244
Hoops, sheets and boiler plates.....tons.	374	1,057	2,244	35,979
Tin plates.....tons.	14,707	16,300	98,567	110,291
Cast or wrought.....tons.	2,000	5,788	4,827	11,932
Old for remanuff.....tons.	19,043	4,181	33,300	184,533
Steel—Unwrought.....tons.	459	903	3,729	31,670
Lead—Pig.....tons.	175	389	389	205
Linen piece goods.....yds.	7,925,000	6,308,300	58,480,700	69,883,800
Jute manufactures.....yds.	2,908,100	6,250,800	32,507,100	57,336,000
Machinery—stm.eng's.....	127	170	3,139	5,096
Other descriptions.....	15,882	5,794	102,328	241,904
Paper—Writing or printing & envelopes.....cwt.	75	796	1,124	3,261
Other kinds, except paper hangings.....cwt.	106	237	2,909	2,720
Salt.....tons.	17,703	29,461	150,381	159,611
Silk broad stuffs.....yds.	32,711	28,434	234,487	242,094
Ribbons.....	227	625	4,051	2,000
Other articles of silk only.....	2,311	2,481	16,336	23,813
Do mixed with other materials.....	7,118	18,167	42,706	74,824
Spirits—British and Irish.....gals.	13,251	11,374	39,273	41,586
Stationery—Other than paper.....	5,090	6,973	41,792	45,709
Tin—Unwrought.....cwt.	659	907	14,251	13,802
Wool—British.....lbs.	560,200	71,900	1,454,900	9,750,700
Colonial & foreign.....lbs.	1,194,200	577,600	13,149,900	18,917,618
Woolen cloth.....yds.	235,300	621,500	1,331,200	3,256,900
Worsted stuffs.....yds.	3,622,800	4,515,800	15,728,300	28,830,100
Carpets, not being rugs.....yds.	7,000	26,200	82,310	140,600

The supplies of home-grown produce arriving at market are now increasing, and during the week ended Sept. 11 they were 28,146 quarters, against 13,643 quarters in the 150 principal markets; the estimated total for the kingdom being 112,600 quarters, against 54,600 quarters in 1879. Since harvest the sales in the 150 principal markets have been 57,010 quarters, against 47,974 quarters; and it is computed that in the whole kingdom they were 228,000 quarters, against 192,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.....cwt.	5,716,236	4,829,577	3,149,708	2,727,593
Imports of flour.....	655,931	512,000	313,337	285,536
Sales of home-grown & produce.....	988,200	831,600	2,451,800	1,826,500
Total.....	7,360,367	6,173,177	5,919,845	4,839,629
Deduct exports of wheat and flour.....	79,100	113,250	165,454	108,391
Result.....	7,281,267	6,059,927	5,754,391	4,731,238

	1880.	1879.	1878.	1877.
Average price of English wheat for season (qr.)	43s. 2d.	48s. 0d.	45s. 4d.	60s. 6d.
Visible supply of wheat in the U. S. bush.	14,800,000	17,927,079	11,703,489	6,315,205

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

IMPORTS.				
Wheat.....cwt.	5,716,236	4,829,577	3,149,708	2,727,593
Barley.....	357,529	436,704	579,290	368,223
Oats.....	1,013,379	668,040	573,910	1,009,760
Peas.....	24,661	29,271	140,685	38,162
Beans.....	80,580	103,302	118,783	314,399
Indian corn.....	3,268,831	1,447,193	2,310,326	1,452,152
Flour.....	655,931	512,000	313,337	285,536
EXPORTS.				
Wheat.....cwt.	70,120	99,835	158,594	105,652
Barley.....	942	814	4,746	1,942
Oats.....	4,370	872	569	6,703
Peas.....	6,816	8,147	1,094	630
Beans.....	2,715	1,471	312	815
Indian corn.....	14,895	145,506	9,263	14,651
Flour.....	8,980	13,415	6,330	2,719

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 £179,000 during the week. The reserve of the Bank of France during the same time decreased 19,725,000 francs in gold and 436,000 francs in silver.

	Sat. Sept. 25.	Mon. Sept. 27.	Tues. Sept. 28.	Wed. Sept. 29.	Thurs. Sept. 30.	Fri. Oct. 1.
Silver, per oz.....d.	52 3/16	52 3/16	52 3/4	52 1/4	52 1/4	52 1/4
Consols for money.....	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
Consols for account.....	97 1/16	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
U. S. 5s of 1881.....	105 1/2	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4 1/2s of 1891.....	112 1/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
U. S. 4s of 1907.....	111 1/4	111 3/4	111 3/4	111 3/4	111 3/4	111 3/4
Erie, common stock.....	39 1/8	39 1/8	39 7/8	40 1/8	40 1/8	40 1/8
Illinois Central.....	115	115	115 1/2	116	117	
Pennsylvania.....	60 1/2	60 1/2	59 3/4	60 1/4	60 3/8	....
Philadelphia & Reading.....	14 1/2	14 3/8	14 3/8	16 1/4	16 1/2	15
New York Central.....	132 3/8	132 3/8	132	133 1/2	134	....

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.	8 11	8 10	8 10	8 10	8 11	8 11
Spring, No. 2.....	8 8	8 8	8 8	8 8	8 9	8 9
Winter, West, n.....	8 8	8 7	8 8	8 8	8 9	8 9
Cal. white.....	8 10	8 10	8 10	8 10	8 10	8 10
Corn, mixed, West.....	4 11 1/2	4 11	4 11 1/2	4 11 1/2	4 11 3/4	5 0
Pork, West, mess.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.....	42 0	42 0	42 0	42 6	42 0	43 0
Beef, pr. mess.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West.	43 0	43 0	43 0	42 6	42 6	42 3
Cheese, Am. choice.....	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,503,779, against \$12,797,557 the preceding week and \$8,666,859 two weeks previous. The exports for the week ended Sept. 28 amounted to \$9,131,409, against \$8,728,104 last week and \$8,718,379 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 23 and for the week ending (for general merchandise) Sept. 24:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,432,008	\$1,614,700	\$2,155,498	\$2,309,767
General mdse....	3,766,477	4,035,630	5,740,830	5,194,012
Total week.....	\$5,198,485	\$5,650,330	\$7,896,318	\$7,503,779
Prev. reported..	244,202,057	209,063,498	232,057,804	366,636,292

Total 's'ce Jan. 1. \$249,400,542 \$214,713,878 \$239,954,122 \$374,140,072

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 28:

	1877.	1878.	1879.	1880.
For the week....	\$6,775,624	\$7,064,816	\$8,126,960	\$9,131,409
Prev. reported..	202,785,532	254,379,539	213,746,947	298,318,583

Total 's'ce Jan. 1. \$209,561,156 \$261,444,405 \$251,973,907 \$307,449,092

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 25.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$3,680	\$10,433	\$777,666	\$.....
France.....	.....	.....	1,019,812	.....
Germany.....	.....	2,607	2,635,557	.....
West Indies.....	.....	.....	19,000	58,220
Mexico.....	.....	.....	26,630	9,314
South America.....	.....	.....	.....	.....
All other countries..	18,441	.....	.....	.....
Total.....	\$22,121	\$49,040	\$4,478,665	\$67,534

Of the above exports \$ — were American gold coin and \$ — silver coin. Of the imports \$17,403 were American gold coin and \$58,782 silver coin.

The movement from January 1 to date includes the export of \$2,151,023 gold and \$3,685,850 silver, and the import of \$27,001,686 gold and \$3,879,131 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1890.....	\$5,816,873	\$30,880,817	1875.....	\$63,444,417	\$9,544,809
1879.....	12,340,971	39,722,718	1874.....	43,356,687	4,867,565
1878.....	10,605,072	15,387,207	1873.....	42,877,859	6,424,429
1877.....	23,562,319	11,695,880	1872.....	60,076,209	4,974,009
1876.....	40,392,129	4,938,667	1871.....	56,202,229	8,250,415

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Oct. 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circul'n issued June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,461,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 196,102
N. Hampshire.....	632,865	72,997	55,800	128,797	32,376
Vermont.....	1,798,310	184,597	1,148,240	1,332,837	189,006
Massachusetts.....	20,760,150	234,800	8,262,240	8,497,100	1,724,457
Rhode Island.....	1,810,320	32,350	954,985	987,335	201,409
Connecticut.....	2,495,360	65,350	2,226,330	2,291,680	757,171
New York.....	20,857,845	2,182,878	25,311,181	27,494,059	6,502,647
New Jersey.....	1,712,663	241,660	1,562,280	1,803,940	313,288
Pennsylvania.....	10,979,040	1,294,226	7,162,321	8,456,567	1,760,033
Delaware.....	232,275	.....	.....	.....	.....
Maryland.....	1,302,310	166,600	1,646,380	1,812,980	30,277
Dist. Columbia.....	455,500	422,664	458,060	880,724	48,659
Virginia.....	800,500	915,369	907,510	1,822,879	246,256
West Virginia.....	226,810	731,060	355,185	1,086,245	167,214
N. Carolina.....	1,235,660	128,200	1,012,585	1,140,785	143,020
S. Carolina.....	90,700	.....	953,380	953,380	21,741
Georgia.....	520,350	287,725	437,675	725,400	78,297
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	207,000	90,000	139,500	229,500	94,405
Mississippi.....	.....	.....	.....	.....	291
Louisiana.....	1,285,110	650,750	2,099,250	2,750,000	131,168
Texas.....	368,100	29,800	229,340	259,140	18,480
Arkansas.....	171,000	.....	171,000	171,000	26,290
Kentucky.....	3,811,430	629,807	1,504,933	2,134,800	305,481
Tennessee.....	647,170	370,401	533,859	904,260	167,114
Missouri.....	767,260	998,510	3,742,390	4,740,900	726,864
Ohio.....	3,132,480	1,583,754	3,077,887	4,661,641	896,410
Indiana.....	3,239,350	1,235,897	6,388,483	7,624,380	2,021,322
Illinois.....	2,545,365	1,769,434	6,605,446	8,374,880	1,010,284
Michigan.....	2,075,410	409,500	2,449,975	2,859,475	671,266
Wisconsin.....	780,530	653,860	1,013,439	1,667,299	404,861
Iowa.....	1,533,400	813,669	1,599,955	2,413,624	425,087
Minnesota.....	1,017,900	420,095	1,748,445	2,168,540	646,035
Kansas.....	147,600	781,721	190,550	972,271	222,176
Nebraska.....	67,500	45,000	233,080	278,080	43,490
Nevada.....	36,000	.....	.....	.....	1,888
Colorado.....	572,400	138,083	149,400	287,483	20,502
Utah.....	134,900	161,191	196,800	357,991	16,963
Montana.....	129,600	91,800	45,000	136,800	40,953
Wyoming.....	3,600	.....	.....	.....	.....
Washington.....	135,000	.....	.....	.....	.....
New Mexico.....	90,000	.....	.....	.....	.....
Dakota.....	175,500	.....	.....	.....	.....
California.....	732,600	.....	.....	.....	.....
*Legal tenders	.....	.....	.....	.....	.....
Totals.....	91,250,975	18,150,808	85,172,944	†	20,363,283

* Deposited prior to June 20, 1874, and remaining at that date.

† Total deposits, \$107,137,427.

STATEMENT of the Comptroller of the Currency on Oct. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,558,965
Amount outstanding at date.....	342,579,833
Increase since October 1, 1879.....	148,185
Decrease during the last month.....	9,754,713
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$282,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,981
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	20,363,283
Increase in deposit during the last month.....	671,415
Increase in deposit since October 1, 1879.....	7,179,962

* Circulation of national gold banks, not included in the above, \$1,325,060.

Gulf Colorado & Santa Fe.—The location of this road is now completed to Brownwood, Texas, and contracts for grading to that point will be let shortly. The track is now laid to Little River, nearly opposite Cameron, Texas, ten miles northwest from the late terminus at Temple and 197 miles from Galveston.

A despatch from Fort Worth, Texas, September 24, said: "A contract was entered into to-day securing the construction of the Gulf Colorado & Santa Fe Railroad to this place. The work will begin in a few days. Assurances are given that the Missouri Kansas & Texas road will be extended here, making it the railroad centre of Northern Texas. Three of the longest lines in the Southwest will form a junction here, and machine shops will be constructed. The city paid \$75,000 to secure the road. The money was raised in three days."

Union Pacific.—The following statement of earnings and expenses from the time of consolidation, February 1 to June 30, 1880, is published:

FIVE MONTHS.	
Gross earnings.....	\$10,279,489
Operating expenses (50 19-100).....	5,159,200
Net earnings.....	\$5,120,289
Less interest on funded debt.....	\$2,350,348
Sinking fund.....	80,440
Government.....	625,000
Dividend, 2½ per cent.....	1,269,060
Surplus.....	\$789,440

Warwick Valley Railroad.—Holders of first mortgage bonds of this railroad, issued October 1, 1860, and due October 1, 1880, are notified that the company will pay such bonds, with interest, at maturity, at the New York National Exchange Bank, this city.

—The prospectus of the Brittenstene Silver Mining Company of Colorado, organized under the laws of the State of New York, has just been issued. The property of this company is situated near Alpine, Chaffee County, Col., and is reported as consisting of twelve true fissure lodes from two to ten feet in width, between well defined granite walls, three of which are largely developed by tunnels and shafts, all in rich ore. The ores are said to be of high grade, and all subject to easy and profitable treatment. A mill run of the two foot seam yielded 256½ ounces silver, first-class, and 98 ounces second-class to the ton of ore. As high as 1,000 ounces to the ton has been had from selected ore. A shipment of 70 tons yielded 158 ounces net to the ton. The extension of the Denver & South Park Railroad will pass within two miles of the property. The property is at present under the management of Mr. George Daly.

—Messrs. Frank & Flamant, the well-known advertising agents at No. 149 Broadway, announce that Mr. John J. Kiernan, who has heretofore been a special partner of the firm, has been admitted a general partner, and that the business will be continued hereafter under the name and style of Frank, Kiernan & Co. Mr. Kiernan has been prominent for a long time past as the proprietor of the Wall Street News Bureau, which he has conducted with much enterprise and greatly to the satisfaction of business men and the press.

—Messrs. Kidder, Peabody & Co., of this city and Boston, whose card appears in another column, have recently removed to beautiful and extensive offices at the corner of Wall and Nassau Streets, where they will, no doubt, be pleased to see their many friends. This firm is among the prominent banking houses in the United States having extensive connections with Europe in drawing bills of exchange, issuing letters of credit, &c.

—Attention is called to the card of Mr. Samuel A. Strang, of this city, who is among our oldest and best known bankers, and makes a specialty of undertaking all business in connection with railroads. Mr. Strang also buys and sells investment securities on commission.

—Messrs. Winslow, Lanier, & Co. give notice of the payment at their banking house, on and after October 1, of the coupons, interest, or dividends on a large number of the railroad and municipal securities which they represent as financial agents in New York.

BANKING AND FINANCIAL.

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

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

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

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

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

☞ We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized: 2,492--The Citizens' National Bank of Saginaw, Michigan. Authorized capital, \$100,000; paid-in capital, \$50,000. Daniel Hardin, President; D. W. Briggs, Cashier.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, OCT. 1, 1880-5 P. M.

The Money Market and Financial Situation.—There has been a decided recovery in tone at the Stock Exchange, except in Government bonds, and the four per cents close today at 107 1/4 ex-coupon. This is equivalent to 108 1/4 coupons on, and therefore 1/2 below last Friday's closing price, which was 108 1/2.

The Stock Market closes with a decided recovery from the decline of last week, and as a result of the advance a respectable stock-brokerage firm on the bear side was to-day forced to suspend. This was rather a novel occurrence, as the failures of stock commission houses in the past year have been few and far between, and it has also been comparatively rare that any firm doing a general business has been so heavily involved on the short side as to run the risk of failure.

The money market has been quite easy at 2@3 per cent on call loans and 5@5 1/2 per cent for prime commercial paper.

The Bank of England statement on Thursday showed a decrease of £179,000, and the reserve was 50 1/4 per cent of liabilities, against 53 1/4 per cent last week; the discount rate remains at 2 1/2 per cent.

The last statement of the New York City Clearing House banks, issued September 25, showed a decrease of \$659,750 in the surplus over legal reserve, the total surplus being \$4,643,075, against \$5,302,825 the previous week.

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

Table with columns: 1880, Sept. 25, Differences fr'm previous week, 1879, Sept. 27, 1878, Sept. 23.

United States Bonds.—Government securities have been feverish in tone, but without any notable movement. The remarks above refer to the extreme range in prices, and, in a general way, give the cause for the recent decline.

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

Table with columns: Interest Periods, Sept. 25, Sept. 27, Sept. 28, Sept. 29, Sept. 30, Oct. 1.

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

Table with columns: Range since Jan. 1, 1880, Amount Sept. 1, 1880.

State and Railroad Bonds.—The principal movement in Southern State bonds has been the decline in Tennessees, owing to the decision against the parties who brought suit to enforce a lien against the railroads that had already discharged their debts.

Table listing various bonds and their prices, including 5 N. Y. Gaslight Co., 14 Brooklyn Fire Ins., etc.

Railroad and Miscellaneous Stocks.—The stock market has again shown its versatility, and from the cloudy appearance at the date of our last writing has brightened up to a condition of relative steadiness, and even buoyancy.

The earnings and expenses of the Houston & Texas Central Railway, just reported, for the month of August, were as follows:

Table with columns: 1879, 1880.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Sept. 25, Monday, Sept. 27, Tuesday, Sept. 28, Wednesday, Sept. 29, Thursday, Sept. 30, Friday, Oct. 1.

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex-div. at 90 1/2 @ 91 1/2. ‡ Sales were also made ex-div. at 89 @ 89 1/4.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

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

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

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

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

Table with columns: Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists earnings for various banks and financial institutions like St. L. & San Fran. 3d wk Sept., St. P. Minn. & Man. 3d wk Sept., etc.

Exchange.—The market for foreign exchange is dull and declining. The leading drawers of sterling bills have again reduced their asking rates. The cotton crop movement is very free, and receipts at the ports are large. To-day the actual rates for business were 4 80 1/2 @ 4 81 for bankers' 60 days sterling and 4 83 1/4 @ 4 83 3/4 for demand. Cable transfers, 4 83 1/4 @ 4 84.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 3/8, selling 1/2 @ 1/4 off; Charleston, buying 3/8 @ 7-16 discount, selling par; New Orleans, commercial 150 @ 200 discount, bank par; St. Louis, 1-10 discount; Chicago, 75 @ 80 discount; Boston, 50c. discount.

Quotations for foreign exchange are as follows:

Table with columns: Oct. 1, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (frances), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes. Lists gold prices for various coins and bars.

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

Table with columns: Receipts, Payments, Balances (Gold, Currency). Shows weekly financial data for the Sub-Treasury.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 25, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation. Lists financial data for various banks in New York City.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, Bid., Ask. It lists various bonds and securities with their respective prices and terms.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes bid and ask prices for various bonds and securities.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Greeny. & Col., Gulf Col. & Santa Fe, and others. The table is organized into three main sections, each with its own header 'RAILROAD BONDS.' and sub-headers 'Bid.' and 'Ask.'

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of stock and bond listings with bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Ex-dividend.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for different stock categories: BANK STOCKS, INSURANCE STOCKS, and various regional stocks (e.g., BOSTON, BROOKLYN, CHICAGO, CINCINNATI, CLEVELAND, HARTFORD, LOUISVILLE, LONDON, MOBILE, NEW ORLEANS, NEW YORK, PHILADELPHIA, RICHMOND, VA., SAN FRANCISCO). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions. † Last price this month preceding Sept. 30. § Quotation per share. ¶ Ex-dividend.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

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ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago Railway.
(For the year ending June 30, 1880.)

The first report of this company (lately the Indianapolis Cincinnati & Lafayette) has just been issued. The report states, as to the reorganization, that "in February, 1880, the railway and property of the Indianapolis Cincinnati & Lafayette Railroad Company and the Cincinnati & Indiana Railroad Company were sold under foreclosure sale, and purchased by trustees for the benefit of various lienholders. They organized the Cincinnati Indianapolis St. Louis & Chicago Railway Company, with a capital stock of \$4,000,000, and took the property subject to \$7,500,000 of bonds. They also assumed a floating debt of about \$250,000 for supplies and material turned over by the Receiver. There is also \$110,000 due as a final balance in settlement of the overdue coupons upon the Reynolds bonds, so called, which the company has agreed to, and will, pay next September (Sept., 1880.) Since the foreclosure a further debt of \$140,000 has been incurred for the purchase of the securities of the Cincinnati Lafayette & Chicago Railroad Company. The liabilities of the company, then, correctly revised and stated, are: Stock, \$4,000,000; floating debt (nearly) \$500,000; bonded debt, \$7,500,000.

"The assets are as follows: The railway from Cincinnati to Lafayette, 175 miles in length, all laid with steel, 50 miles of side track, and ample terminals in each of the cities of Cincinnati, Indianapolis and Lafayette, with a large equipment, hereafter described. The Lawrenceburg Branch RR., 5 miles in length, owned entire by this company. The Harrison Branch RR., 7 miles in length, owned by this company. The Fairland Franklin & Martinsville Railroad, 38 miles in length, owned entirely by this company. The Cincinnati Lafayette & Chicago Railroad, 75 miles in length, substantially owned by this company, subject to \$1,120,000 of first mortgage bonds and 6 per cent interest upon one-half the cost of 18 miles of track leased. Our company owns all of the second mortgage bonds, \$1,120,000, and 95 per cent of the \$1,860,000 of stock. The Cincinnati Indianapolis St. Louis & Chicago Railway Company, from July 1, 1880, operates these various lines, amounting to 300 miles of railway, under one management, and subject to payments of \$25,000 a month, or \$660,000 per annum, for interest, rentals,

and taxes. It owns the following equipment: 60 locomotives, 44 coaches, 4 parlor cars, 18 baggage and mail cars and 1,864 freight cars, all in good order.

"The gross earnings of all the lines for the year ending June 30, 1880, were \$2,276,768. The net earnings, after paying interest, taxes, and rentals, was over 4 per cent upon the new stock. Large sums were spent for improvements, and charged directly in operating expenses, such as \$125,000 for steel rails \$75,000 for new freight cars, in addition to \$108,000 charged for repairs and rebuilding of old cars, and \$35,000 for six miles of new side tracks, and \$10,000 for expenses of reorganization." The comparative statistics made up in the usual form for the CHRONICLE are as follows:

ROAD AND EQUIPMENT.				
	1876-77.	1877-78.	1878-79.	1879-80.
Miles owned.....	184	167	193	225
Miles controlled.....	.....	28	.....	75
Total operated.....	184	195	193	300
Locomotives.....	57	52	50	60
Pass. mail & express cars.....	64	60	61	66
Freight cars.....	1,084	1,084	1,130	1,864
Other cars.....	86	6	6	.....
OPERATIONS AND FISCAL RESULTS.*				
<i>Operations—</i>	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried.....	564,684	549,587	521,580	671,985
Passenger mileage.....	19,244,431	18,971,743	17,689,617	23,544,228
Rate per pass'r per mile.....	2.59 cts.	2.67 cts.	2.72 cts.	2.54 cts.
Freight (tons) moved.....	426,808	457,135	540,815	831,596
Freight (tons) mileage.....	38,803,669	41,000,163	48,637,803	76,088,352
Av. rate per ton per mile.....	1.71 cts.	1.68 cts.	1.52 cts.	1.34 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	514,766	493,985	460,432	564,551
Freight.....	684,740	683,470	763,420	1,052,181
Mail, express, rents, &c.....	111,704	131,632	118,849	144,510
Total gross earnings..	1,311,210	1,309,087	1,342,701	1,761,242
<i>Operating expenses—</i>	\$	\$	\$	\$
Maintenance of way, &c.....	222,007	237,632	211,503	313,597
Maintenance of equipm't.....	100,654	102,613	141,253	262,829
Transportation expenses.....	421,993	403,347	420,752	524,775
Taxes.....	44,973	43,192	35,422	34,622
Miscellaneous.....	30,772	27,916	25,871	42,306
Total.....	820,399	814,700	834,781	1,178,129
Net earnings.....	490,801	494,387	507,920	491,487
P. c. of oper. ex. to earn.....	62.56	62.23	62.17	66.89

* That part of the line between Lafayette & Kaukaee is not included in these statistics in 1880.
† Miscellaneous includes telegraph, stock killed, lost and damaged goods, insurance, gratuities and damages, and Union Depot.

BALANCE SHEET, JUNE 30, 1880.

Dr.		Cr.	
Construction and equipment.....	\$11,493,050		
Old claims.....	159,957	\$11,653,007	
Sundry railroad securities.....	87,071		
Materials and supplies on hand.....	91,724		
Due from sundry persons and accounts.....	155,777		
Cash on hand.....	28,740		
		\$12,016,322	
Cincinnati Indianapolis St. Louis & Chicago capital stock.....		\$4,000,000	
Indianapolis & Cin. RR. Co.'s bonds of 1858.....	\$1,600,000		
Cincinnati & Ind. RR. Co.'s bonds of 1862.....	499,000		
Do do 1867.....	1,501,000		
Do funded coupons.....	44,800		
Ind. Cin. & Laf. RR. Co.'s bonds of 1867.....	2,800,000		
Do funded coupons.....	79,100		
Do equipment bonds.....	187,000		
Cin. Ind. St. Louis & Chic. 1st consol. M. bds.....	789,000	7,499,900	
Bills payable.....	261,906		
Accounts payable.....	99,251		
Unpaid interest.....	69,542		
Due sundry persons and accounts.....	18,461	449,160	
Profit and loss account.....		67,261	
		\$12,016,322	

* Includes June payrolls and supplies now paid.
† Includes coupons due July 1, 1880, now paid.
‡ For the four months ended June 30, 1880, operated by new company.

Northern Pacific.

(For the year ending June 30, 1880.)

The old board of directors of the Northern Pacific Railroad Company was re-elected Sept. 29, with three exceptions: Ashbel H. Barney and Wm. R. Garrison of New York, and Henry E. Johnston of Baltimore, were chosen in place of J. Fraley Smith of Philadelphia, J. C. Ainsworth of Oregon and J. N. Dennison of Baltimore. At a subsequent meeting of the directors the following resolution was adopted:

That the directors of the company be, and they are hereby, requested and advised to provide, at as early a day as in their judgment shall be prudent, for the construction, completion and equipment of the company's railroad from its eastern terminus on Montreal River to Puget Sound, and for that purpose to use and employ all the resources of the company so far as required, and to execute such mortgage or mortgages on its whole or any part or parts of its line, constructed and to be constructed, with the appurtenances and the lands granted by Congress appertaining thereto, as shall seem to the board of directors best calculated to accomplish the early completion of the enterprise.

The annual report for the year ended June 30, 1880, states that the company operated during the year 722 miles, as follows: From Duluth to Bismarck, 450 miles; from St. Paul to Brainerd, 136 miles; and on the Pacific side, from Tacoma to Kalama, 105 miles; from Tacoma to Wilkeson, 136 miles. The gross earnings for the year were as follows:

Freight.....	\$1,588,556
Passengers, express and mail.....	636,479
Miscellaneous.....	5,145
Total.....	\$2,230,181

This is an increase of \$823,971 over the same period last year. On account of a change in the fiscal year last year, no statement is given for comparison in the annual report. The expenditures for the year 1879-80 were as follows:

Operating expenses.....	\$1,346,147
Rentals.....	131,357
Taxes.....	43,088
Total.....	\$1,521,093
Balance.....	709,088

Total..... \$2,230,181

The expenses of the general office at New York, the legal expenses, insurance and all miscellaneous expenses are included in the operating accounts; also \$91,662, one-half the cost of laying steel rails between Brainerd and Fargo, over the value of the iron rails taken up, the other half being included in "improvements and betterments;" \$49,278 for bridges, culverts and cattle yards; \$41,216, the balance due from the company on its share of the cost of laying with steel rails on the road from St. Paul to Sank Rapids, and \$16,325 for repairs of docks at Duluth. The unprecedented snow of last winter caused an addition to the account of \$56,207. Deducting these items (\$254,690) and the operating expenses are only 48 9/10 per cent of the earnings. Under the plan of reorganization, all expenses for keeping the road in high condition, and for providing additional equipment are to come out of the earnings, and during the year there was expended for betterments and improvements \$302,930; new equipment, \$212,032; total, \$514,962; to this should be added, for interest paid and accrued, \$159,537, making the expenditures, in addition to operating expenses, rentals and taxes, \$674,500.

As to the roadbed, &c., the report says: "In Minnesota, the road from St. Paul to Sauk Rapids, 75 miles, jointly used and maintained by this company and the St. Paul Minneapolis & Manitoba Railway Company, has been laid during the year with steel rails. From Sauk Rapids to Brainerd the iron is comparatively new. Steel rails also have been laid during the year on 128 miles between Brainerd and Fargo, which, with the 11 miles laid the preceding year, completes the entire distance between those places. Steel rails are gradually being laid on the 24 miles between Thomson Junction and Duluth, owned jointly by the Northern Pacific and St. Paul & Duluth companies, 208 1/2 tons having been laid during the last year. The work of renewing bridges, culverts, and high trestles on this joint road has been continued." * * * "On account of the increasing local business on the Dakota Division, and the construction and extension of the line beyond the Missouri and up the Yellowstone, it will be advisable to replace the iron rails, as it may be necessary to take them up, with steel. With so much new road to be built, and so much to do at the front, it will be economy to put the completed road in such high condition as to require little expenditure to keep it so."

Of the Pacific Division, General Sprague, the Superintendent, after setting forth the renewals of bridges, trestles and ties, says: "It is believed that the roadbed, track and structures, together with the rolling stock and machinery of the division, are in first class condition, and that trains could be run with safety at the rate of forty-five miles per hour if desired."

During the year 31 miles of the Casselton Branch have been built, and an organization for this road has been made under the laws of Dakota, called "The Casselton Branch Railroad Company," with a capital of \$600,000. When the road is completed to Goose River, the company will issue bonds to the Northern Pacific to reimburse it for all the cost of construction. On the Missouri Division 100 miles of track and telegraph line were completed and accepted by the Government Commissioners. The track is now laid and telegraph line completed to the Little Missouri, 152 miles, and is expected that the remaining 65 miles to the Yellowstone River will be graded before next November. On the Pend d'Oreille Division the grading is completed to Spokane Falls, 150 miles, and the track is laid 25 miles. It is believed that track will be laid to Spokane Falls before the end of the working season. To connect this division with the road of the Oregon Railway & Navigation Company at Wallula, the 12 miles from Ainsworth to Wallula, being a part of the Columbia River Division, is now under construction. With the completion of the Casselton Branch to Goose River, 43 1/2 miles; the Missouri Division, 217 miles; the Pend d'Oreille Division, 209 miles, and the part of the Columbia River Division between Ainsworth and Wallula, 12 miles, there will be new road, 481 1/2 miles; adding the present road operated, 722 miles, there will be operated by the company, 1,203 1/2 miles. Of these 1,203 1/2 miles, the Northern Pacific will own absolutely 1,043 1/2 miles.

Its relation to the other 160 miles is as follows: It owns half of the 24 miles from Thomson Junction to Duluth. The amount, \$257,900, stated in the last report of the company as then due for this half, payable in the preferred stock of the St. Paul & Duluth Company, has been paid by the sale, for that purpose, of Northern Pacific preferred stock, and the company has acquired the absolute title to an undivided half of the road, free of all incumbrance. The company owns a majority of the stock, and has a perpetual lease of the Western Railroad of Minnesota from Brainerd to Sauk Rapids, 61 miles, at a rental of 35 per cent of the gross earnings, until April 30, 1883, and after that at a rental of 40 per cent of the gross earnings. From St. Paul to Sauk Rapids, 75 miles, the company has a perpetual lease of right of way, at an annual rental of \$40,000. The entire debt against this large mileage of road and its equipment, and, in round numbers, 17,500,000 acres of land, will not exceed \$7,500,000.

The company now crosses the Missouri River at Bismarck by means of a transfer boat, but it is suggested that ere long it will be necessary to construct a bridge. The estimated cost for the entire work is \$800,000. During the last year a new con-

tract was made with the Western Union and Northwestern telegraph companies, the special features of which are that the telegraph companies shall build the line as fast as the road is constructed, and faster if this company so require. One-third of the cost of construction is to be paid by this company, and one-third of all the gross receipts at all stations on the line is to be paid to this company, except on messages sent from or destined to certain excepted places. The business of the company on the lines is to be transacted free, and off the lines free up to an agreed amount per annum; over that sum the charges are to be at half rates. The contract is for a period of fifteen years from May 1, 1880. On January 1, 1880, the company began doing the express business on its lines in Minnesota and Dakota. The net earnings for the first six months were \$15,776, against \$6,042 received from express companies during the same period last year. The company has also made contracts with four steam elevators and five horse-power elevators, and the new elevator of 1,000,000 bushels capacity now building at Detroit, which will keep the system in its control and subject to a suspension regarding the maximum rates to be charged. The preferred stock has been reduced by land transfers to \$43,412,645; but of \$51,000,000 authorized issue of this amount, there remains in the treasury as an asset \$4,111,830, leaving the amount in circulation \$39,100,818.

Following is a statement of the bonds issued and to be issued:

Total authorized.....	\$7,000,000
Subscriptions paid.....	\$3,454,634
Subscriptions unpaid.....	545,365
Sold.....	573,200
Undisposed of.....	2,426,800

Total.....	\$7,000,000
Total issued.....	\$1,027,834
Cancelled by land sales.....	146,000

Outstanding..... \$3,881,834

The land department sold during the year 291,753 acres of land, the receipts being \$831,437 and the expenses \$74,981, leaving a balance of \$756,456.

Following is the balance sheet of the company.

<i>Cr.</i>	
Property acquired.....	\$90,549,557
Construction—cost of new road in bonds and stocks at par.....	5,147,602
Equipment.....	1,243,531
Improvements and betterments.....	979,429
Accounts receivable.....	705,268
Supplies.....	1,194,636
Northern Pacific Railroad stock and other investments.....	6,127,085
Bills receivable.....	1,760
Cash.....	401,824
Land department expenses.....	136,099
	\$107,186,795

<i>Dr.</i>	
Capital stock, common.....	\$49,000,000
Capital stock, preferred.....	43,412,645

Bonded debt.....	\$92,412,645
Audited vouchers.....	3,881,834
Bills payable.....	915,883
Profit and loss.....	439,083
Land sales.....	1,281,384
	8,205,964

Total..... \$107,186,795

GENERAL INVESTMENT NEWS.

Boston & New York Air Line.—Notice is given to the holders of the first mortgage bonds of this company that the company, exercising the right to redeem said bonds upon six months' notice, as expressed upon the face of said bonds, will redeem the said bonds upon presentation at the office of the Treasurer of said company, at No. 12 Wall Street, in the City of New York, on or before the first day of February, 1881, at 105 and interest.

Cincinnati Hamilton & Dayton.—The directors decided to defer the question of declaring a dividend until the next meeting, which will be held on October 12. By that time the statement of the September earnings will be ready, and the amount of surplus can be ascertained.

Cleveland Mt. Vernon & Delaware.—In the suit against this company the decree finds that the conditions of the mortgages set forth in the pleadings have not been performed; that the mortgaged property is insufficient to discharge the amount due; and General G. A. Jones, of Mt. Vernon, is appointed Receiver. The Court ordered the Receiver not to operate the Massillon Branch, as it is unprofitable and accompanied with loss.

Delaware & Hudson Canal Railroads.—The following is a comparative statement of business on the railroads owned and leased by the Delaware & Hudson Canal Company during the month of August, 1880:

Railroads.	1879.		1880.		Net Increase.
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	
Penn. Division.	\$95,957	\$47,910	\$39,388	\$18,886	\$20,023
Aib. & Susq. ...	92,551	43,423	128,346	55,244	11,821
Rens. & Sara. ...	178,851	124,273	205,321	125,020	746
N. Y. & Canada	45,185	13,555	55,617	32,381	18,829
Totals.....	\$412,546	\$229,163	\$478,672	\$231,536	\$2,373
Previous totals	2,272,757	1,914,785	2,806,441	1,139,758	224,973
Totals to date	\$2,685,304	\$1,143,948	\$3,285,113	\$1,371,294	\$227,346.

* Decrease.

Denver South Park & Pacific.—At a meeting of the stockholders, held Monday, the 20th inst., the following resolutions were adopted:

Resolved, That the original articles of association of the Denver South Park & Pacific Railroad Company be so amended as to give power to this company to construct, operate and maintain extensions and branches of said railroad and telegraph lines as follows, viz: Broad or narrow gauge lines of road from any eligible point or points on the line or lines of branches of said railroad, or from Denver to Colorado Springs, Pueblo, Canyon City, Silver Cliff and Rosita, in the several counties of Arapahoe, Jefferson, Douglas, Park, El Paso, Fremont and Custer, and to connect the lines of said railroad and branches at any point or points by a branch or branches with the main line, or other branches of said railroad of said company; also a branch of said road from a point on the Tomichi River, in up, along and near the Cochetopa Creek by the most eligible route, in the counties of Gunnison and Saguache, to the town of Saguache. Also a branch from the line of said road on Ohio Creek by the most eligible route to Crested Butte, in Gunnison County; also to extend the Dudley branch of said railroad (provided for in said original articles of association) by way of Hoosier Pass to the town of Breckinridge, through the counties of Park and Summit, all in the State of Colorado.

Resolved, That for increasing the means of the company to go forward with the construction of its lines, extensions and branches, its capital stock be increased from \$5,000,000 to \$20,000,000, said increase to be at the rate of \$20,000 per mile for extensions and branches.

Elevated Railroads in New York City.—At the meeting of New York Elevated Company's stockholders Sept. 25, 39,913 shares of stock were represented. The vote in favor of accepting the arbitrators' award was 37,320 shares, against 2,593. Previous to the vote, Mr. Field, the President, submitted an address, of which the following are the principal points:

"This meeting has been called to consider certain questions referred to you by the directors of the company concerning its relations with the Metropolitan and Manhattan companies. It is probably known to you that there are still unsettled accounts between this company and the Metropolitan Company, growing out of the tripartite agreement and leases which you sanctioned at your meeting in May, 1879. One of these relates to the \$3,000,000 paid to the Manhattan Company by this company for the completion of its lines, part of which had been expended on the Metropolitan Company's lines. The point in dispute was referred on to Messrs. John F. Dillon, Courtlandt Parker and Chas. D. Ingersoll, who decided in favor of this company. There still remained a balance of about \$700,000 to be paid in by the Metropolitan Company for the completion of its lines. This amount that company claimed to have invested in real estate, the title to which stood in the name of the Loan & Improvement Company. The New York Company then proposed that this real estate should either be conveyed to the Metropolitan Company or to a trustee for it. This proposal was declined by the Metropolitan Company, which then proposed a merger of the two companies into the Manhattan. A question thereupon arising respecting the comparative rates at which the stocks of the New York and Metropolitan companies respectively should be taken, with a view to such merger, the directors of the New York Company, by a vote, proposed 110 for the New York and 90 for the Metropolitan stock. The Metropolitan Company declining this proposition, the question was thereupon submitted to Messrs. John A. Stewart, Roswell G. Rolston and Henry F. Spanning, as arbitrators, who, after a full hearing of both companies, decided that the New York stock should be taken at 110 and the Metropolitan at 90."

The address then gives the resolutions of the New York directors accepting the decision, and appointing Mr. Josiah M. Fiske as a committee of one on the part of the board to confer with similar committees from the Metropolitan Elevated Railway Company and the Manhattan Railway Company upon the best means of carrying the decision of the arbitrators into effect. The address then continues:

"A joint committee was then appointed by the New York and Metropolitan companies, but none by the Manhattan. This committee has not been able to agree. No feasible plan of merger has been devised, owing to legal difficulties; but the representative of the New York Company made the following suggestions:

"Change the tripartite agreement and leases in the following particulars:

"I. Make the payment of the ten per cent dividend to depend upon the earnings, and, if there be a deficiency in any quarter, the same to be covered by scrip, payable, with interest at six per cent, out of future earnings; the first twenty per cent, with interest on half from September 15, 1880, to be paid to the New York Company.

"II. Place the control of the leased property in the hands of a joint committee of nine, three to be appointed by the directors of each of the three companies—New York, Metropolitan and Manhattan.

"III. This committee to be annually appointed and the arrangement to continue until the legislation next mentioned be obtained.

"IV. Legislation to be applied for, giving the stockholders and bondholders of the three companies power to choose the directors of the Manhattan Company."

The resolutions passed by the stockholders approve the action of the directors and the suggestions of Mr. Fiske, and authorize the board of directors to conclude an arrangement with the other companies "on the basis of those suggestions, or upon any basis having the same general design."

The stockholders of the Metropolitan Elevated Railway Company met, pursuant to call, September 25, to take action on the proposed merger of their company and the New York Elevated Company on the terms suggested by the recent arbitration. After considerable discussion, it was resolved to adjourn until such time as the President and board of directors may be able to present to them some more satisfactory scheme of merger. Some of the largest stockholders said they would never consent to a consolidation on the terms proposed. They claimed that the possession of the only two outlets to Westchester County gave their stock a much greater value than that of the New York Company, and said that they were satisfied that the Manhattan Company will always be able to comply with the requirements of the lease. Mr. Jose F. Navarro, who represented the Metropolitan Company on the Conference Committee, reported that the committee had been unable to agree except on one point: that the payment of the 10 per cent dividend should depend upon the earnings, and that

deficiencies should be covered by scrip payable, with interest at 6 per cent, out of future earnings, the first 20 per cent with interest on one-half from September 15, 1880, to be paid to the New York Company. To other stipulations made in behalf of the New York Company Mr. Navarro stated that he could not assent because they seemed to perpetuate the very evils from which the management of the roads had suffered already. These were the annual appointment of a committee of nine, to be chosen equally by the directors of the three companies, and the proposed application for new legislation granting to the stockholders and the bondholders of the three companies the power to choose the directors of the Manhattan Company.

A statement of the number of passengers carried on all the elevated lines for twelve months ending September 18, 1880, was submitted. It shows the following result:

Third Avenue.....	29,601,186	
Ninth Avenue.....	5,237,511	
		34,838,727
Second Avenue.....	4,403,688	
Sixth Avenue.....	21,143,658	
		25,547,346

Total passengers..... 60,386,073

Allowing for transfer at Chatham Square from the Second to the Third Avenue line of passengers carried on the Third Avenue line north of the Square, by deducting from the Second and adding to the Third Avenue 1,567,500 passengers, the result of the twelve months' business shows:

On New York Elevated Company's lines—		
Third Avenue passengers.....	31,168,686	
Ninth Avenue passengers.....	5,237,511	
		36,406,227

On Metropolitan Company's lines—		
Second Avenue, passengers.....	2,836,188	
Sixth Avenue passengers.....	21,143,658	
		23,979,846

Number of passengers carried by the New York Elevated lines more than by the Metropolitan Company's lines..... 12,426,381

Upon the same basis the New York lines carried for the first month after the opening on August 16, 1880, of the Second Avenue line to the Harlem River, 2,955,416 passengers, against 2,214,903 on the Metropolitan lines, an excess in favor of the New York Company of 740,503 passengers. The earnings and expenses during the same month were as follows, allowing for a daily transfer of 7,500 persons at Chatham Square from the Second Avenue road to the Third Avenue:

	Second.	Third.	Sixth.	Ninth.	All.
Earnings.....	\$54,275	\$153,223	\$126,396	\$44,426	\$383,320
Expenses.....	33,000	91,000	82,000	33,000	244,000
Net.....	\$16,275	\$67,223	\$44,396	\$11,426	\$139,320
Allow for transfers at Chatham Square.....	10,125	10,125	.....	.....	.....
Total.....	\$6,150	\$77,348	\$44,396	\$11,426	\$139,320

Green Bay & Minnesota.—This railroad, with all its franchises and rolling-stock, and a branch from Onalaska to La Crosse, is advertised to be sold at sheriff's sale in Milwaukee, Wis., November 13.

Northern Pacific.—It is reported that the Northern Pacific Railroad Company has completed the sale to a colony of Germans of ten townships of land on the Pend d'Oreille division of the road, at \$2 60 per acre, cash. This sale will net the company over \$300,000, and this amount will be used in retiring the bonds of the division on which the land is located.

Ohio Central.—A call has been issued for a special meeting of the stockholders and registered bondholders of this company to be held at the office of the company in Columbus on the 18th of October, 1880. This is for the purpose of authorizing the construction of a branch line known as "Mineral Division," and the increase of the capital stock of the company from \$4,000,000 to \$4,400,000, and the issue of certain securities secured by mortgage on such branch line, and for other purposes. On the same day and at the same place there will be a meeting of the stockholders of the Ohio Central Coal Company, for the purpose of authorizing the purchase of additional property, and the issue of bonds secured thereon, and the transaction of other business.

Ogdensburg & Lake Champlain.—The Boston Transcript says: "The option upon the new treasury six per cent bonds of the Ogdensburg & Lake Champlain Railroad Company, given Harriman & Co., of New York, at 95 net, expires next Friday. None have been sold and none need be, as the Ogdensburg elevator project has been given up."

Ohio & Mississippi.—Mr. John King, Receiver of the Ohio & Mississippi Road, filed his report in the United States Court, making the following exhibit for August: Cash on hand Aug. 1, \$191,615; receipts, \$543,548; total, \$735,164. Balance September 1, \$301,351. A comparative statement of the receipts and expenditures with the corresponding month in 1879 shows a large increase. In August, 1879, the receipts were \$390,027; expenditures, \$278,512.

Oregon Pacific.—The New York New England & Western Investment Company is now offering for sale at par the first mortgage 6 per cent land grant sinking fund gold bonds of the Oregon Pacific Railroad. The land grant contains over 900,000 acres of valuable selected lands—forest, mineral, and agricultural—and includes over forty miles of ocean front, and many miles of deep water front for docking on Yaquina Bay and Alsea Bay. The mortgage to the Farmers' Loan & Trust Company, trustee, securing these bonds, covers the entire land grant and other real estate of the company; also its franchises, railroad, rights of way, rolling stock, docks, wharves, steamships, steamboats, ferry-boats and all other property.

Peoria Pekin & Union Railway.—At Peoria, Ill., September 23, articles of incorporation of the Peoria Pekin & Union Railway were filed in the Circuit Clerk's office. The incorporators are Solon Humphreys and A. L. Hopkins, of New York; George L. Bradbury and John B. Cohrs, of Peoria, and C. R. Cummings, of Chicago. The capital stock is fixed at \$2,000,000, divided into 20,000 shares of \$100 each, to run for fifty years, for the purpose of operating and maintaining a railroad under the above-named title, to run from Peoria to Pekin on one or both sides of the river. The principal office is to be at Peoria.

Philadelphia & Reading.—The press despatches from Philadelphia, Sept. 30, say it is reported there that the net receipts of the Reading Railroad and the Reading Coal & Iron Company for September, after charging all rentals, exceeds \$1,200,000. Out of this the Receivers have concluded to pay, on October 5, \$100,000 on account of money borrowed. The loan was \$1,000,000, to pay the interest on the consolidated mortgage bonds then falling due and the wages of the railroad employees. A further payment of \$200,000 will, it is said, be made on the same account.

Pittsburg Riot Losses.—The official report of the losses by the railroad riots of July, 1877, has been published. The following is the loss of railroad property:

Pennsylvania Railroad losses.....	\$2,007,400
Pittsburg Cincinnati & St. Louis Railway.....	227,814
Cleveland & Pittsburg Railway.....	322,233
Erie & Pittsburg Railway.....	5,490
Pittsburg Fort Wayne & Chicago Railway.....	34,769
Ashtabula Youngstown & Pittsburg Railway.....	2,010
Total.....	\$2,310,166
Accrued interest to date.....	334,974
Grand total.....	\$2,645,140

These claims were compromised at \$1,600,000. Of railroad rolling stock there were wholly destroyed or partially damaged 107 locomotives; there were wholly destroyed 33 passenger coaches, 5 Pullman palace coaches, 3 officers' coaches, 7 emigrant coaches, 3 combined baggage and passenger coaches, 1 paymaster's car, 8 baggage cars, 10 express cars, 2 postal cars, 951 box or house cars, 92 refrigerator cars, 34 stock cars, 856 gondola or flat cars, 48 caboose or freight conductors' cars, 1 tool car and 98 coal or coke cars.

Other important losses were the Pittsburg Grain Elevator Company—original amount of claim, \$211,210; compromised and settled for \$133,804.

Pullman Palace Car Company—original amount of claim, \$88,000; compromised and settled for \$55,217.

Baltimore & Ohio Railroad Company—original amount of claim, \$56,469; compromised and settled for \$33,232.

Keystone Hotel Company—original amount of claim, \$32,724; compromised and settled for \$22,293.

Seventy-nine buildings burned belonging to private individuals and corporations other than those belonging to the road.

The total number of all kinds of claims to date (September 20, 1880) which have been settled by the County Commissioners, mostly without the intervention of the courts, was for loss and did not include interest; they amount to \$3,261,013. They have been compromised and settled for \$2,489,737.

Pullman's Palace Car Company.—In the United States Court in Baltimore, September 25, the Pullman Palace Car Company, of Chicago, filed a bill of complaint and prayed for an injunction against the Baltimore & Ohio Railroad Company to restrain it from the construction and use of palace cars which, it is claimed, are infringements on the Pullman patents. The bill of complaint is an extensive document, and sets forth in detail the history of the Pullman Company and its contract with the Baltimore & Ohio Company. It alleges that the Baltimore & Ohio entered into a contract with it for the use of cars Oct. 1, 1870, and now that the contract is about to expire, it is in the act of building, at Dayton, Ohio, a number of palace cars which are infringements on the Pullman patents. The Pullman Company therefore prays the Court for a perpetual injunction to restrain the Baltimore & Ohio from either the manufacture or the use of such cars. The Baltimore & Ohio determined upon this step some time ago, and it is reported that they will make a sturdy fight with the Pullman Company upon the question of its patent rights. The Pullman Company claims patents on every article in its car, from the berth to the towel-rack, and will employ able counsel to press this suit. Several of the Baltimore & Ohio's new palace cars have reached Baltimore, and were to be put in use on Oct. 1. The Pullman Company also charges that the Baltimore & Ohio is endeavoring to get other roads to close their contracts with it. The case is set for a hearing Oct. 7.

St. Louis Iron Mountain & Southern.—This company, having purchased sundry obligations of the Memphis & Little Rock Railroad Company of Arkansas, and also a controlling amount of its stock, gives notice that on or after thirty days from September 25, it intends to issue a certain amount of additional stock, not exceeding 15,000 shares, of the St. Louis Iron Mountain & Southern Railway Company, for the purpose of paying for said purchase of stock and obligations.

St. Louis & Pacific.—A despatch to the Chicago Times from Omaha, Sept. 29, says: "A special train arrived in Omaha this morning with Solon Humphreys and other officers of the Wabash line. They came here from Keokuk, where they met representatives of the Missouri Iowa & Nebraska road, a recent accession to the Wabash, and arranged for the extension of that road to a connection with the Omaha Extension of the Wabash, the connection to be made near Shenandoah, Ia., within a few months. This will give the Wabash an air line between Omaha and Chicago. The principal object of the visit to Omaha is to

arrange for running trains of the Wabash St. Louis & Pacific across the Union Pacific bridge into Omaha, and to select grounds for depot buildings."

St. Louis & Southeastern.—A despatch of Sept. 28 to the Cincinnati Enquirer states that the decree of sale in the cases against the St. Louis & Southeastern Railroad, extending from St. Louis to Nashville, by way of Evansville, consolidated, with Philo C. Calhoun, surviving trustee, as complainant, has been entered in the United States Court. The decree finds that there is due on the bonds of October, 1860, March, 1871, and August, 1872, the sum of \$1,982,637, of which \$1,627,637 is interest. The holders of the bonds of October, 1872, have received thereon \$50,000 from the sale of property in Kentucky and \$423,899 from the sale of property in Tennessee. In addition to this, there is still due the sum of \$7,461,866, including interest to the amount of \$3,048,796, making a total indebtedness up to August 1, 1880, of \$12,444,504. The company has until October 21 to make good this amount of defaulted bonds and interest. In case it fails, W. P. Fishback of Indiana, and John A. Jones of Illinois, are authorized to sell the property at Springfield, Ill., after advertising the same for six weeks.

Sacramento & Placerville.—On the 14th of March, 1864, the Sacramento & Placerville Railroad Company executed a mortgage to D. N. Barry and Louis McLane, to secure the payment of bonds to the amount of \$750,000, bearing interest at the rate of 10 per cent per annum. In this mortgage a power was conferred on the mortgagees, in cases of default, to take possession of the mortgaged property. On the 25th of October, 1877, Louis McLane commenced an action in the Fifteenth District Court for the appointment of a Receiver of the property embraced in the mortgage. On the 19th of that month he was appointed Receiver by Judge Dwinelle, with full power to hold and exercise the authority conferred by the mortgage until further orders of the Court, unless the company, within 50 days after service of a copy of the order, paid the amount due on the bonds and coupons secured by the mortgage. The company took an appeal from this order to the Supreme Court, in the nature of a review, under Title 1, Chapter 1 of the Code of Civil Procedure. The question presented related to the power of the Court to make such an appointment. Chief Justice Morrison has written an opinion in the case, in which he holds that it was within the power and jurisdiction of the Court below to make the order complained of, and the writ was accordingly discharged.—San Francisco Bulletin.

South Carolina Railroad.—A conference was held in New York recently between the Purchasing Committee of the bondholders and representatives of the holders of a majority of the secured floating debt in New York and Charleston. The result of the conference was that the representatives of the floating-debt creditors determined to advise their principals to accept the terms of settlement proposed by the Purchasing Committee, which are: To pay the principal and interest of the debt secured by the second-mortgage bonds, one-third in cash, one-third in notes running six, twelve and eighteen months, secured by bonds, and the remaining one-third in second mortgage bonds of the new company at 90 cents. The floating debt secured by first-mortgage bonds to be paid in full in cash.—Railroad Gazette.

Southern Pacific (Cal.)—The American Exchange publishes from a special correspondent the following from Tucson, Arizona, Sept. 17, 1880:

"The Pacific Improvement Company has just turned over to the Southern Pacific Railroad 79 miles more of completed track. The terminus of the railroad is now at San Simon Valley, 125 miles east of here. The first station is called Pantana, 28 m.; the second Benson, 18 m.; the third Wilcox, 40 m.; the last San Simon, 39 m.; total from Tucson, 125 m."

Texas & Pacific.—Notice is given to the holders of Texas & Pacific Railway Company Stock Trust Certificates, issued by Matthew Baird, John McManus, Frank S. Bond, W. T. Walters and Alfred Gaither, Trustees, that on and after October 1, 1880, the trustees will be prepared to receive at the office of the Texas & Pacific Railway Company, in Philadelphia, all outstanding certificates issued by them, and in exchange therefor will make proper transfers on the books of the company of a like number of shares of the capital stock of that company, for which regular certificates will be issued.

Western Union Telegraph—American Union.—The hearing in the suit of the Western Union Telegraph Company, against the Kansas Pacific Railway Company and the American Union Telegraph Company, before Supreme Court Justice Miller and Judge McCrary, which began in St. Louis Sept. 21, was terminated on the 25th. The hearing was upon the motion of the defendants to dissolve the injunction secured by the Western Union Telegraph Company in February last, in Kansas, and under which the Telegraph Company recovered back the possession of its lines seized by the Gould combination, which had the control of the Kansas Pacific road, and which sought to put the lines under the control of the railroad and the American Union Telegraph Company. It had been alleged by the railway company that its contract with the Western Union Company, under which the latter held and operated the lines, was void and inoperative. To meet this and other objections, the Western Union amended its original bill with many allegations, and that among others that, aside from the contract it derived by the title to the lines through the United States Telegraph Company, which last company was permitted, by special act of Congress, to build lines on the Kansas Pacific, and had, prior to its consolidation with the Western Union, constructed lines thereon.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 1, 1880.

There is but little that is really new to be noted with regard to the condition of trade. There is better weather at the South for the development of the great staple of that section; and in the Middle States the prolonged drought has been broken by copious rains, which came just in the nick of time to avert serious inconvenience and much damage. The political excitement increases, and proves some obstruction to trade. But this will soon be over, and will have but temporary influence, for the business of the country is on a thoroughly sound basis.

In pork a sharp speculative advance has been established. The Chicago markets for some time have held prices much above the New York markets; a "short" interest of some magnitude having been developed, the operators here were instructed to advance the market to correspond with the West and thus establish a uniform basis for the settling of contracts. Lard and other provisions have been irregular and at times drooping. To-day mess pork on the spot was quoted at \$17@ \$18; seller October at \$18 25; and buyer's option, October, sold up from \$18 25 to \$20 25, closing at the latter price. Lard closed weak, with sales of prime Western on the spot 8-37½@ 8-35c.; choice do., 8-40c.; refined to the continent, 8-67½c.; October contracts sold at the close at 8-25c.; November, 8-25c.; seller year, 8-20c.; buyer do., 8-40c.; January, 8-22½c.; and seller six months, 8-17½@8-15c. Bacon declined to 8-70c. for long clear here; December contracts in Chicago are quoted at 6-60@6-65c. Cut meats, beef and beef hams, dull. Tallow is steady at 6½c. Butter and cheese closed weak and dull. The following is a comparative summary of aggregate exports from November 1 to September 25:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	63,876,400	67,465,800	.....	3,589,400
Bacon.....lbs.	731,659,616	707,290,913	24,368,703	.....
Lard.....lbs.	351,497,580	307,484,236	44,013,294	.....
Total...lbs.	1,447,033,596	1,082,240,999	68,381,937	3,589,400

Rio coffee has fallen to 14¼c. for fair cargoes during the past week, the depressing influences being slowness of trade and rather liberal arrivals. Mild grades have sold moderately at easy prices. Rice has been fairly active and steady. Molasses has been dull for both refining and grocery stock, and prices have shown little change. Raw sugar has sold fairly at prices showing no wide variations from those last quoted. At the close fair to good refining is quoted at 7½@7¾c. The following shows the statistical position of raw:

	Hhds.	Boxes.	Bags.	Melado
Stock Sept. 1, 1880.....	110,142	9,361	825,725	7,131
Receipts since Sept. 1, 1880.....	28,018	10,006	225,304	53
Sales since Sept. 1, 1880.....	46,646	2,906	219,551	.....
Stock Sept. 29, 1880.....	91,514	16,444	801,175	7,184
Stock Oct. 1, 1879.....	64,622	22,860	522,648	2,925

Refined sugar has not met with a very good demand, and the reduction in the production alluded to last week has not prevented a decline in soft white and yellow, though hard sugars have generally remained firm, crushed being quoted at 10¾c., and powdered at 10¼@10½c., though granulated has fallen to 9¾c.

The speculative activity in Kentucky tobacco heretofore noted has been wanting this week, and yet a good business has been done in the regular way at firm prices. The sales are 1,300 hhds., of which 1,000 for export and 300 for home consumption. Lugs are quoted at 4¾@5½c. and leaf at 6@15c. The movement in seed leaf has been fair, aggregating 1,634 cases, as follows: 650 cases 1879 crop, Pennsylvania, 7½@21c.; 650 cases 1879 crop, New England, seconds, 12c., and wrappers, 16@40c.; 80 cases 1878 crop, Pennsylvania, private terms; 128 cases 1879 crop, Ohio, 7½c.; 76 cases 1879 crop, State, private terms: 50 cases sundries, 9@20c. Also 1,000 bales Havana, 82c.@\$1 22½.

Naval stores have shown marked firmness until the close, when a weakness in Wilmington depressed spirits turpentine to 40c.; strained to good strained rosins, \$1 50@\$1 57½. Petroleum has been in active export request in the face of advancing European markets; refiners have realized 11½c. for all contracts of refined in bbls. Crude certificates closed easy and slightly lower at 98¾c. Wool is held more firmly and a moderate trade is reported. In metals nothing of note has occurred; prices are uniformly firm and the movement slow. Ingot copper steady at 18¾@19c. for Lake.

Ocean freights have shown considerable activity, especially for grain berth and charter room. Rates during the past few days have improved, and the close shows much steadiness. The engagements to-day were: Grain to Liverpool, by steam, 5½d., standard; cotton, 9-32d. a 5-16d.; bacon, 25s.; cheese, 40s.; grain to Tyne Dock, by steam, 7¼d.; do. to London, by steam, quoted 7¼d. a 8d.; do. to Glasgow, by steam, quoted 5¼d. a 5½d. Charters—Grain to Cork for orders, 5s. 6d. on the spot and 5s. 4d. to arrive; do. to Antwerp, 5s. 6d.; do. to Havre or Hamburg, 5s. 6d.; do. to Marseilles or Cette, 5s. 3d.; do. to east coast of Ireland, 4s. 6d. Naphtha to London, Liverpool or Bristol, 4s.

COTTON.

FRIDAY, P. M., October 1, 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 (Oct. 1), the total receipts have reached 172,221 bales, against 136,413 bales last week, 102,695 bales the previous week and 61,117 bales three weeks since; making the total receipts since the 1st of September, 1880, 493,664 bales, against 410,939 bales for the same period of 1879, showing an increase since September 1, 1880, of 82,725 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans.....	2,772	8,866	4,177	2,510	4,240	3,932	26,497
Mobile.....	1,367	1,641	2,293	472	657	1,396	7,831
Charleston.....	4,849	6,023	6,330	4,161	6,338	5,414	33,615
Port Royal, &c.....	.....	.....	.....	.....	.....	612	612
Savannah.....	5,887	7,764	6,478	8,143	4,704	6,423	39,399
Brunswick, &c.....	.....	.....	.....	.....	.....	782	782
Galveston.....	2,153	4,032	1,471	2,488	3,665	3,733	17,542
Indianola, &c.....	.....	.....	.....	.....	.....	698	698
Tennessee, &c.....	825	730	329	945	1,868	1,271	5,968
Florida.....	.....	.....	.....	.....	.....	271	271
Wilmington.....	938	1,261	841	928	831	483	5,282
Moreh'd City, &c.....	.....	.....	.....	.....	.....	401	401
Norfolk.....	2,997	7,233	3,571	4,674	5,078	3,653	27,206
City Point, &c.....	.....	.....	.....	.....	.....	6,117	6,117
Totals this week.....	21,738	37,550	25,495	24,321	27,881	35,186	172,221

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

Receipts this wk at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	26,497	30,580	12,414	9,619	29,501
Mobile.....	7,831	14,692	5,394	6,826	10,117
Charleston.....	33,615	20,603	29,368	12,198	19,992
Port Royal, &c.....	612	2,122	401	426	1,192
Savannah.....	39,399	35,486	38,853	17,507	17,562
Galveston.....	17,542	17,540	19,750	12,811	15,772
Indianola, &c.....	698	400	423	293	386
Tennessee, &c.....	6,750	11,956	3,290	1,547	1,339
Florida.....	271	391	389	101	364
North Carolina.....	5,683	4,103	5,461	2,439	5,314
Norfolk.....	27,206	18,819	10,741	5,457	20,689
City Point, &c.....	6,117	5,606	4,506	816	971
Total this week.....	172,221	162,303	130,990	70,040	122,199
Total since Sept. 1.....	493,664	410,939	377,448	153,111	344,131

The exports for the week ending this evening reach a total of 85,057 bales, of which 53,659 were to Great Britain, 12,443 to France and 19,955 to rest of the Continent, while the stocks as made up this evening are now 311,865 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
Oct. 1.							
N. Orleans	12,935	9,539	1,651	24,125	2,928	49,357	60,129
Mobile	.....	.....	.....	.....	.....	10,475	9,884
Charl'tn	11,589	.....	4,600	16,189	3,814	60,272	32,628
Savannah	14,152	.....	6,969	21,121	5,858	71,576	54,000
Galv'tn	.....	.....	.....	.....	5,516	35,280	44,832
N. York	6,299	1,160	1,635	9,394	25,740	46,805	71,394
Norfolk	9,320	.....	.....	9,320	.....	21,350	15,964
Other*	2,364	1,414	1,100	4,908	7,107	16,750	10,000
Tot. this week..	56,659	12,443	15,955	85,057	50,963	311,865	298,831
Tot. since Sept. 1..	181,622	36,887	21,814	240,323	98,028	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,100 bales to Continent; from Boston, 1,287 bales to Liverpool; from Philadelphia, 901 bales to Liverpool; from Wilmington, 1,444 bales to France; from San Francisco, 176 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,095 bales, while the stocks to-night are 13,094 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:

OCT. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	9,692	1,870	None.	88	11,650	37,707
Mobile.....	3,800	None.	None.	None.	3,800	6,675
Charleston.....	4,900	4,100	7,759	150	17,209	43,083
Savannah.....	22,000	1,000	4,800	4,000	31,800	39,776
Galveston.....	11,626	None.	5,050	2,171	18,847	16,433
New York.....	4,000	None.	2,300	None.	* 7,300	39,505
Other ports.....	7,000	.....	500	3,000	10,500	27,600
Total.....	63,018	7,270	20,409	9,409	101,106	210,759

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

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept 24, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1870.	Great Britain.	France.	Other Foreign	Total.	
N.Orls	36,673	36,610	20,307	17,077	790	38,180	42,579
Mobile	13,677	14,081	.....	.....	.....	.....	7,103
Char'n*	63,782	37,053	9,832	.....	.....	9,832	40,401
Sav'h..	89,713	66,800	14,932	.....	20	15,002	62,158
Galv.*	53,233	53,102	7,648	3,570	.....	11,218	27,737
N. Yerk	90	2,138	45,449	3,797	5,043	54,289	43,190
Florida	291	1,340	.....	.....	.....	.....	.....
N. Car.	10,229	8,017	.....	.....	.....	.....	5,017
Norfolk*	40,145	24,506	6,025	.....	.....	6,025	15,014
Other..	7,608	4,037	20,720	.....	.....	20,720	6,000
This yr.	321,443	.....	124,963	24,444	5,859	155,266	255,259
Last year.....	248,336	.....	44,884	1,974	207	47,065	197,227

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

There was some activity and excitement to the speculation in cotton for future delivery early in the week, owing to the excessive sales which had been made for September delivery. Notwithstanding the free receipts at the ports, supplies at this market had been moderate, and stocks here were kept down by free shipments. Consequently, as the last days of September approached, the market, in speculative parlance, "cornered itself," and a sharp advance took place in September deliveries. The general market also improved on the weather reports indicating a renewal of rains in the Mississippi Valley. The highest figures were reached on Monday, however; and in the course of Tuesday and Wednesday there were important declines for all deliveries. A feature of Wednesday's business was an improvement in October as compared with other months, and it was intimated that speculative manipulation may cause a "corner" in deliveries for this month. Yesterday a firmer opening was followed by a general decline, under weak foreign advices, continued good weather at the South and renewed weakness in Southern markets. To-day a firmer opening was followed by a decline, which carried prices to the lowest figures of the week. Cotton on the spot was advanced 1/4c. on Monday and reduced 1/4c. on Wednesday, following the fluctuations of September deliveries. Yesterday prices were 1-16c. lower, and to-day there was a further decline of 3-16c, middling uplands closing at 11 1/4c.

The total sales for forward delivery for the week are 583,400 bales, including — free on board. For immediate delivery the total sales foot up this week 4,530 bales, including 1,599 for export, 2,859 for consumption, 72 for speculation, and — in transit. Of the above, 1,270 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Sept. 25 to Oct. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ^g D	9 1/2	9 1/2	9 1/2	9 5/8	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
Strict Ord.	9 3/4	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2
Good Ord.	10 3/8	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 1/2	10 5/8	10 5/8
Str. G'd Ord	10 3/4	10 3/4	10 7/8	10 7/8	11	11	10 7/8	11	11
Low Midd'g	11 1/4	11 3/8	11 3/8	11 3/8	11 3/4	11 3/4	11 3/8	11 3/4	11 3/4
Str. L'w Mid	11 1/2	11 3/8	11 3/8	11 3/8	11 3/4	11 3/4	11 3/8	11 3/4	11 3/4
Middling...	11 3/4	11 7/8	11 7/8	11 7/8	12	12	11 7/8	12	12
Good Mid.	12 1/2	12 1/4	12 1/4	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Str. G'd Mid	12 3/8	12 1/2	12 1/2	12 1/2	12 3/8	12 3/8	12 1/2	12 3/8	12 3/8
Midd'g Fair	12 7/8	13	13	13	13 1/2	13 1/2	13	13 1/2	13 1/2
Fair.....	13 1/2	13 3/8	13 3/8	13 3/8	13 3/4	13 3/4	13 3/8	13 3/4	13 3/4

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp.	Con.	Spec.	Trans.	Total.	Sales.	Deliveries.
Sat.	414	714	.....	.....	1,128	62,600	1,200
Mon.	85	329	.....	.....	414	108,400	1,800
Tues.	100	347	.....	.....	447	115,600	1,700
Wed.	100	553	72	.....	725	92,800	3,200
Thurs.	.....	336	.....	.....	336	98,100	4,000
Fri.	900	580	.....	.....	1,480	105,900	4,300
Total.....	1,599	2,859	72	.....	4,530	583,400	16,200

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

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

Market Prices and Sales of FUTURES.	Zone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	September.	October.	November.	December.	January.	February.	March.	April.	May.	Total Sales and Range.		
Saturday, Sept. 25— Sales, total..... Futures paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	4.500 11.70 @ 11.84 11.83—11.84	19,600 11.12 @ 11.27 11.25—11.26	10,000 10.97 @ 11.04 11.03—	11,400 10.99 @ 11.05 11.04—	9,400 11.08 @ 11.16 11.15—	3,100 11.23 @ 11.30 11.29—11.31	3,700 11.39 @ 11.45 11.44—11.47	1,000 11.48 @ 11.55 11.50—11.51	..... @ ..... 11.74 @ 11.80	62,600 10.97 @ 11.84 11.03—11.84	
Monday, Sept. 27— Sales, total..... Futures paid (range)..... Closing, bid and asked.....	Higher.	Dull.	10,200 11.88 @ 12.08 12.01—12.03	25,600 11.25 @ 11.33 11.25—11.26	17,700 11.05 @ 11.12 11.06—11.07	16,700 11.05 @ 11.11 11.06—11.07	25,600 11.12 @ 11.23 11.18—	4,200 11.31 @ 11.37 11.33—11.34	6,800 11.48 @ 11.55 11.48—11.50	1,000 11.61 @ 11.70 11.63—	..... @ ..... 11.74 @ 11.80	108,400 11.03 @ 11.84 11.06—12.03	
Tuesday, Sept. 28— Sales, total..... Futures paid (range)..... Closing, bid and asked.....	Easier.	Dull.	8,100 11.85 @ 12.00 11.85—11.86	34,000 11.13 @ 11.23 11.14—11.15	16,200 10.94 @ 11.08 10.95—10.96	17,000 10.93 @ 11.07 10.96—	29,200 11.07 @ 11.18 11.12—	4,000 11.20 @ 11.33 11.22—11.23	4,700 11.36 @ 11.40 11.37—11.38	1,300 11.51 @ 11.63 11.52—11.54	..... @ ..... 11.77 @ 11.86	115,600 10.93 @ 12.00 10.93—11.86	
Wednesday, Sept. 29— Sales, total..... Futures paid (range)..... Closing, bid and asked.....	Irregular.	Steady.	8,400 11.66 @ 11.80 11.73—11.75	23,200 11.13 @ 11.24 11.13—11.14	11,300 10.96 @ 10.94 10.98—10.94	21,100 10.89 @ 10.94 10.93—	17,600 11.00 @ 11.05 11.05—	6,200 11.14 @ 11.20 11.19—11.20	3,100 11.30 @ 11.35 11.35—11.36	1,600 11.50 @ 11.51 11.50—11.51	..... @ ..... 11.64 @ 11.72	92,800 10.88 @ 11.80 10.93—11.79	
Thursday, Sept. 30— Sales, total..... Futures paid (range)..... Closing, bid and asked.....	Easier.	Steady.	..... @ ..... 11.02 @ 11.18	31,700 11.13 @ 11.24 11.13—11.14	14,800 10.87 @ 10.95 10.86—10.87	16,300 10.86 @ 10.93 10.85—10.86	22,600 10.97 @ 11.03 10.97—10.98	4,200 11.12 @ 11.18 11.12—11.13	4,000 11.28 @ 11.33 11.27—11.29	3,600 11.42 @ 11.48 11.42—11.44	900 11.58 @ 11.63 11.58—11.58	98,100 10.83 @ 11.63 10.83—11.58	
Friday, Oct. 1— Sales, total..... Futures paid (range)..... Closing, bid and asked.....	.....	.....	..... @ ..... 11.02 @ 11.18	21,400 11.02 @ 11.18 11.02—	15,900 10.76 @ 10.91 10.80—	23,600 10.77 @ 10.90 10.79—10.80	26,200 10.89 @ 11.01 10.90—10.91	8,900 11.04 @ 11.16 11.04—11.06	3,100 11.20 @ 11.32 11.21—11.22	3,300 11.38 @ 11.48 11.36—11.38	2,400 11.54 @ 11.61 11.50—11.54	105,900 10.75 @ 11.61 10.75—11.54
Total sales this week.....	.....	.....	31,200	155,500	85,900	106,100	120,600	31,600	25,400	11,700	4,900	583,400
Sales since Sept. 1, 1880.....	.....	.....	621,400	705,200	437,900	508,800	385,300	80,500	72,000	45,500	8,100	2,769,400

* Includes 200 for June, 1881, at 11.95. † Includes for June, 1881, 100 at 10.75; 100 at 11.72; 860 at 11.71; 200 at 11.81; 100 for August, 1881, 500 at 11.50.

Transferable Orders—Saturday, 11.85; Monday, 12.05; Tuesday, 11.15; Wednesday, 11.20; Thursday, 11.15; Friday, 11.10.

The following exchanges have been made during the week:
 300 Nov. for Dec. even. 41 pd. to exch. 600 Dec. for Mar.
 18 pd. to exch. 200 Dec. for Oct. 14 pd. to exch. 400 Jan. for Feb.
 11 pd. to exch. 100 Dec. for Jan. 30 pd. to exch. 100 Dec. for Oct.
 7 pd. to exch. 800 Jan. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	*468,000	233,000	351,000	535,000
Stock at London.....	52,900	60,581	25,750	26,250
Total Great Britain stock.....	520,900	293,581	376,750	561,250
Stock at Havre.....	72,300	102,650	139,500	178,500
Stock at Marseilles.....	8,540	1,964	1,750	8,500
Stock at Barcelona.....	40,100	11,949	15,000	54,500
Stock at Hamburg.....	4,200	2,300	4,250	11,750
Stock at Bremen.....	26,700	26,703	28,750	57,750
Stock at Amsterdam.....	18,100	26,170	42,250	30,500

	1880.	1879.	1878.	1877.
Stock at Rotterdam..... bales.	2,530	1,938	4,500	11,000
Stock at Antwerp.....	981	.....	4,500	6,750
Stock at other continental ports.	11,000	3,750	13,000	9,750
Total continental ports....	184,451	177,424	253,500	369,000
Total European stocks.	705,351	471,005	630,250	930,250
India cotton afloat for Europe.	90,000	123,641	140,000	130,000
Amer'n cotton afloat for Eur'pe	120,000	58,209	56,000	28,000
Egypt, Brazil, &c., afloat for Eur'pe	17,000	8,928	10,000	17,000
Stock in United States ports...	311,805	298,831	231,703	157,526
Stock in U. S. interior ports...	43,414	17,039	24,640	16,408
United States exports to-day..	43,000	12,000	12,000	1,000

Total visible supply.....1,340,630 987,653 1,104,593 1,280,184
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	293,000*	86,000	194,000	270,000
Continental stocks.....	95,000	84,000	190,000	274,000
American afloat for Europe....	126,000	58,209	56,000	28,000
United States stock.....	311,865	298,831	231,703	157,526
United States interior stocks..	45,414	17,039	24,640	16,408
United States exports to-day..	40,000	12,000	12,000	1,000

Total American..... 916,279 554,079 708,343 746,934

East Indian, Brazil, &c.—				
Liverpool stock.....	175,000	147,000	157,000	265,000
London stock.....	52,900	60,581	25,750	26,250
Continental stocks.....	89,451	93,424	63,500	95,000
India afloat for Europe.....	90,000	123,641	140,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	8,928	10,000	17,000

Total East India, &c..... 424,351 433,574 396,250 533,250
Total American..... 916,279 554,079 708,343 746,934

Total visible supply.....1,340,630 987,653 1,104,593 1,280,184
Price Mid. Up., Liverpool.... 61³/₁₆d. 61¹/₂d. 61¹/₁₆d. 61¹/₂d.

On account of the non-arrival of our cable dispatch, we are compelled to repeat most of our last week's figures in the above table.

* The stock at Liverpool, according to the estimated running count, would be 541,000 bales; but actual count makes it 73,000 bales less. The actual American in stock is also found to be 70,000 bales less than the running estimate.

The above figures indicate an increase in the cotton in sight to-night of 352,917 bales as compared with the same date of 1879, an increase of 236,037 bales as compared with the corresponding date of 1878, and an increase of 60,446 bales as compared with 1877.

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

	1880.	1879.	1878.	1877.
Liverpool stock..... bales	293,000	86,000	194,000	270,000
Continental stocks.....	95,000	84,000	190,000	274,000
American afloat to Europe....	126,000	58,209	56,000	28,000
United States stock.....	311,865	298,831	231,703	157,526
United States interior stocks..	73,735	52,207	47,208	29,720
United States exports to-day..	45,000	12,000	12,000	1,000

Total American..... 949,600 589,247 730,911 760,246

East Indian, Brazil, &c.—				
Liverpool stock.....	175,000	147,000	157,000	265,000
London stock.....	52,900	60,581	25,750	26,250
Continental stocks.....	89,451	93,424	63,500	95,000
India afloat for Europe.....	90,000	123,641	140,000	130,000
Egypt, Brazil, &c., afloat.....	17,000	8,928	10,000	17,000

Total East India, &c..... 424,351 433,574 396,250 533,250
Total American..... 919,600 589,247 730,911 760,246

Total visible supply.....1,373,951 1,022,321 1,127,161 1,293,496

These figures indicate an increase in the cotton in sight to-night of 351,130 bales as compared with the same date of 1879, an increase of 246,790 bales as compared with the corresponding date of 1878, and an increase of 80,455 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Oct. 1, '80.			Week ending Oct. 3, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	11,966	9,549	7,990	6,844	7,183	2,737
Columbus, Ga.....	5,880	3,525	7,155	2,471	2,301	2,152
Macon, Ga.....	3,400	3,124	4,009	2,808	2,379	2,109
Montgomery, Ala	6,524	5,742	6,535	7,336	6,809	2,993
Selma, Ala.....	3,750	3,370	3,800	7,268	9,164	3,738
Memphis, Tenn..	9,121	4,945	14,959	776	14	1,162
Nashville, Tenn..	241	107	966	1,908	701	2,148
Total, old ports.	40,882	30,362	45,414	29,411	29,554	17,039
Dallas, Texas ...	1,486	1,053	793	1,575	1,083	1,418
Jefferson, Tex..	116	50	435	400	663	137
Shreveport, La.*	1,346	1,210	1,630	2,763	1,400	3,349
Vicksburg, Miss.	2,008	1,618	1,390	4,375	3,427	1,692
Columbus, Miss..	481	247	570	994	640	710
Eufaula, Ala.....	1,857	1,794	1,211	2,091	2,508	1,060
Griffin, Ga.....	2,200	2,003	1,800	500	300	300
Atlanta, Ga.....	8,201	7,249	9,063	5,748	4,081	4,296
Rome, Ga.....	5,821	2,448	6,446	3,087	2,205	2,419
Charlotte, N. C.	3,612	2,850	1,353	1,853	1,704	362
St. Louis, Mo.....	6,558	5,786	8,018	21,377	16,323	17,984
Cincinnati, O....	2,509	2,681	1,092	1,473	1,326	1,441
Total, new ports	36,195	23,989	33,321	46,236	35,660	35,168
Total, all.....	77,077	59,351	78,735	75,647	64,214	52,207

* This year's figures estimated. | Estimated.

The above totals show that the old interior stocks have increased during the week 10,520 bales, and are to-night 23,375 bales more than at the same period last year. The receipts at the same towns have been 11,471 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 16.....	3,732	2,809	10,661	15,494	15,528	66,168	1,243	.....	4,939
" 23.....	4,088	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,966	49,631	2,149	2,039	3,828
Aug. 6.....	3,066	3,945	8,982	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,661	6,288	11,477	35,479	2,510	1,890	2,657
" 20.....	5,699	4,848	8,390	5,669	7,463	29,864	5,460	829	2,737
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,378	4,719	19,021
Sept. 3.....	26,750	19,920	42,082	9,979	9,598	21,770	30,136	16,217	30,060
" 10.....	47,431	30,054	61,117	18,971	14,563	23,550	56,423	35,019	64,597
" 17.....	74,853	76,968	102,665	26,377	23,896	33,014	61,761	86,266	115,299
" 24.....	98,863	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,900	162,308	172,221	47,208	52,207	78,735	140,320	173,736	189,947

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 547,456 bales; in 1879 were 455,845 bales; in 1878 were 419,004 bales.
2. That the receipts at the out ports the past week were 173,221 bales, and the actual movement from plantations 189,947 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 173,736 bales, and for 1878 they were 140,336 bales.

WEATHER REPORTS BY TELEGRAPH.—In the Atlantic States, and portions of most of the other States, the weather has been fairly favorable the past week. But a very considerable and important section of the Southwest is still having an excess of rain, which interferes with picking and the ripening of the fruit.

Galveston, Texas.—We have had showers on three days the earlier part of the past week, the rainfall reaching sixty-eight hundredths of an inch; but the latter portion has been clear and pleasant. The thermometer has ranged from 66 to 87, averaging 76. Picking is beginning again, but the ground is still too wet to do much. Accounts from the interior are conflicting. Without doubt much damage has been done, but with continuous fair weather the crop still promises very well. The rainfall for September is ten inches and eighteen hundredths, which is enormous, and amounts to more than one-third as much as fell during the whole of last year.

Indianola, Texas.—It rained hard the earlier part of the past week on four days, with a rainfall of two inches and eighty-six hundredths; but has been clear and pleasant the latter portion. It is still too wet to pick, excepting on high lands, and there is great complaint of rot. There is not a leaf left on the cotton plant. Roads almost impassable. Average thermometer 76, highest 88 and lowest 63. The rainfall for September is eight and eight hundredths inches.

Corsicana, Texas.—It rained hard on two days the earlier part of the week, but the latter portion has been clear and pleasant. Much damage has been done, but if we can have fair weather, will still make as much as can be picked. The thermometer has ranged from 54 to 83, averaging 70. The rainfall for the week is two inches, and for the month of September seven inches and sixty-nine hundredths.

Dallas, Texas.—It rained tremendously three days the earlier part of the week, the rainfall reaching four inches and ten hundredths; but the latter portion has been clear and pleasant. Much damage has been done; streams are overflowed, and picking is still suspended on all bottom and flat lands. There is much complaint of rot. Average thermometer 70, highest 88 and lowest 54. During September the rainfall reached five and seventy hundredths inches.

Brenham, Texas.—It rained hard the first three days of the past week, the rainfall reaching two inches, but has been clear and pleasant the latter portion. Much damage has been done. Picking resumed in uplands, but not on bottoms. Roads very bad but drying fast. The thermometer has ranged from 58 to 87, averaging 72. The rainfall for the past month is five inches and seventy-five hundredths.

Waco, Texas.—Rain fell on three days, hard, the earlier part of the past week, to a depth of one inch and seventy-five hundredths. The latter portion has been clear and pleasant. Much damage has been done. Picking beginning again. Roads bad, but improving. Average thermometer 71, highest 87 and lowest 57.

New Orleans, Louisiana.—It rained on four days the earlier part of the past week, but the remaining portion has been clear and pleasant. The thermometer has averaged 74. The rainfall for the week is two inches and five hundredths, and for the month seven inches and forty-eight hundredths.

Shreveport, Louisiana.—The weather was cloudy and rainy the first three days of the past week, but has been cool, clear and

more favorable for picking during the past four days. The thermometer has ranged from 55 to 85, averaging 70, and the rainfall has reached three inches and twelve hundredths.

Vicksburg, Mississippi.—We had rain on three days the earlier part of the past week, but the latter portion has been clear and pleasant.

Columbus, Mississippi.—There has been rain at this point on three days, the rainfall reaching two and sixteen hundredths inches. We have had an unusually severe storm, destroying considerable cotton. Average thermometer 74, highest 86 and lowest 61. The rainfall for the month of September is nine inches and two hundredths. "The crop of this section will undoubtedly be very short."

Little Rock, Arkansas.—Friday, Saturday, Sunday and Monday last were cloudy, with rain on the three latter days, the rainfall reaching sixty hundredths of an inch. The remaining portion of the week has been clear and pleasant, the thermometer averaging 64 and ranging from 48 to 80. During the month of September the thermometer averaged 67, with an extreme range of from 48 to 88, and the rainfall reached five inches and nine hundredths, with rain on thirteen days.

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching two inches and fourteen hundredths. The thermometer has ranged from 43 to 78, averaging 64. We have had a frost, but not a killing frost.

Memphis, Tennessee.—It has rained during the week on four days, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 49. The last three days of the week have been clear. September reports from this section will indicate twenty-five per cent depreciation from July.

Mobile, Alabama.—It was showery four days the earlier portion of the week, the latter part having been clear and pleasant. Crop accounts less favorable, as we are having too much rain. Average thermometer 71, highest 86 and lowest 57. The rainfall for the week is one inch and thirty-four hundredths, and for the month of September seven inches and four hundredths.

Montgomery, Alabama.—The first four days of the past week were rainy, the rainfall reaching eighty-one hundredths of an inch; but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold, the thermometer averaging 71; the highest was 87 and the lowest 53. The rainfall for September is three inches and fifteen hundredths.

Selma, Alabama.—During the earlier portion of the past week rain fell on two days, but the latter part has been clear and pleasant. Picking is progressing finely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen during the past week on two days. The thermometer has averaged 67. The rainfall for September is one inch and seventy-six hundredths.

Columbus, Georgia.—It has rained slightly on two days the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 71. During the month of September the rainfall reached two inches and ninety-nine hundredths.

Savannah, Georgia.—We have had light rains on two days, the rainfall reaching six hundredths of an inch; but the rest of the week has been pleasant. Average thermometer 73, highest 85 and lowest 57.

Augusta, Georgia.—There has been no rainfall at this point during the week, and the weather has been pleasant. Picking is progressing, and cotton is being sent to market freely. Average thermometer 73, highest 90 and lowest 59. The rainfall for the month of September is one inch and four hundredths.

Charleston, South Carolina.—We have had a light rain on one day during the past week. The thermometer has ranged from 61 to 84, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 30, 1880, and October 2, 1879.

	Sept. 30, '80.	Oct. 2, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 12 8	13 2
Memphis.....	Above low-water mark... 5 5	3 2
Nashville.....	Above low-water mark... 1 1	0 6
Shreveport.....	Above low-water mark... 7 0	2 8
Vicksburg.....	Above low-water mark... Missing.	5 7

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

FIRST EXPORT FROM NORFOLK.—The Norfolk *Virginian* of Sept. 24 states that "the first cargo of cotton exported this season left Norfolk yesterday afternoon on the fine British steamer Farnley, Capt. Grant, for Liverpool. The Farnley carries out the largest cargo for her tonnage ever shipped from this country, and we invite attention to the following figures, which speak for themselves: Her cargo was 6,025 bales cotton, 152 tons manganese, 5,000 treenails and staves, and 144 cattle on deck. The Farnley was loaded at the mammoth presses of Messrs. Reynolds Bros., and by the aid of their improved patented steam band pullers. The cargo shows the extraordinary average of 4 61-100 bales to the ton. The cotton weighed 2,867,984 pounds, an average of 476 pounds to the bale. This clearance is just two weeks earlier than our first exports of last season."

GUNNY BAGS, BAGGING, ETC.—Bagging is in good demand, and the market shows no change in prices. There are a few orders for round parcels now in hand, but the general trade is for small lots. There have been sales of about 2,000 rolls since our last, at our quotations, and further lots are still to be had, though some holders ask a shade higher. The figures at the close are 10 3/8 @ 10 1/2 c. for 1 1/4 lbs., 11 1/2 @ 11 1/2 c. for 2 lbs. and 12 1/4 @ 12 1/2 c. for standard qualities. Butts are rather quiet at the close, and but little inquiry is noted; the sales for the month on spot and to arrive have been 25,000 bales, all qualities at 2 5/8 @ 3 c. The present stock is 59,000 bales, while advices report some 27,000 bales. The market is steady as to prices, and holders ask 2 5/8 @ 3 c., the latter for a prime quality.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mbr 1	458,478	333,643	288,848	95,272	236,868	169,077
Per cent of tot. port receipts Sept. 30..	06.67	06.49	02.19	05.97	04.03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,030 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Sept. 1.....	5,037	3,490	8.	408	1,918	1,064
" 2.....	5,669	1,843	5,708	8.	1,691	1,388
" 3.....	10,512	1,391	4,051	1,246	8.	1,734
" 4.....	6,474	2,264	4,799	616	4,630	1,407
" 5.....	8.	4,927	4,224	1,003	2,996	8.
" 6.....	14,754	2,104	7,116	754	3,411	3,764
" 7.....	9,315	8.	4,108	1,701	3,111	3,228
" 8.....	8,616	5,454	8.	1,655	3,932	3,116
" 9.....	11,096	5,124	13,115	8.	4,708	3,621
" 10.....	10,862	4,878	7,341	3,085	8.	3,928
" 11.....	15,646	4,858	6,258	1,398	8,923	3,137
" 12.....	8.	7,636	7,982	3,108	4,788	8.
" 13.....	20,842	7,069	8,537	1,661	7,752	7,119
" 14.....	15,117	8.	10,714	2,524	6,085	6,512
" 15.....	13,999	15,628	8.	2,459	7,899	5,417
" 16.....	16,191	12,215	15,127	8.	7,538	5,404
" 17.....	20,900	12,995	10,425	5,063	8.	6,209
" 18.....	18,470	11,071	10,032	4,109	13,925	5,327
" 19.....	8.	14,955	11,125	3,555	10,417	8.
" 20.....	30,306	17,082	16,933	2,735	10,364	8,845
" 21.....	20,049	8.	11,302	6,340	9,876	6,821
" 22.....	17,749	26,420	8.	4,049	12,112	8,173
" 23.....	19,434	23,729	17,905	8.	13,538	8,149
" 24.....	30,355	21,332	18,579	9,470	8.	10,015
" 25.....	21,788	19,141	13,584	5,543	20,015	10,109
" 26.....	8.	19,975	13,814	7,922	13,011	8.
" 27.....	37,550	22,976	23,679	6,254	14,978	17,315
" 28.....	25,495	8.	18,016	10,156	14,421	12,485
" 29.....	24,321	31,231	8.	8,450	19,632	11,978
" 30.....	27,891	30,800	24,374	8.	15,091	12,920
Tot. Sep 30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1.....	35,186	20,785	23,599	13,941	8.	11,531
Total.....	493,664	354,428	312,447	109,213	236,868	183,608
Percentage of total						
prt rec'pts Oct. 1.....		07.03	07.02	02.51	05.87	04.38

This statement shows that the receipts since Sept. 1 up to to-night are now 139,236 bales more than they were to the same day of the month in 1879 and 181,217 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 1 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 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	5,000	6,000	357,000	488,000	845,000	2,000	1,082,000
1879	.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000
1877	.....	3,000	3,000	378,000	411,000	789,000	2,000	993,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and no change in shipments; and the shipments since January 1 show an increase of 249,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	200,000	80,000	280,000
1879.....	1,000	2,000	3,000	200,000	106,000	306,000
1878.....	8,000	1,000	9,000	122,000	59,000	181,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	845,000	6,000	596,000	5,000	706,000
All other ports.....	.....	280,000	3,000	306,000	9,000	181,000
Total.....	6,000	1,125,000	9,000	902,000	14,000	887,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 30, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Sept. 30.	1880.		1879.		1878.	
Receipts (cantars)*— This week..... Since Sept. 1.....	Not received.		55,000 85,000		20,000 38,000	
Exports (bales)— To Liverpool..... To Continent.....	Not received.		2,710 166		5,606 438	
Total Europe.....	.....		2,876 6,044		1,000 13,000	

* A cantar is 98 lbs.

MANCHESTER MARKET.—

	1880.			1879.		
	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Coll'n Mid. Uplds.
July 30	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.
Aug. 6	9 1/4 @ 10 1/4	6 7 1/2 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 5 1/2 @ 6 5 1/2
" 13	9 1/8 @ 9 1/8	6 7 1/2 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 3 @ 6 3
" 20	9 1/8 @ 9 1/8	6 7 1/2 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 1 1/2 @ 7 4 1/2	6 9 1/8 @ 6 9 1/8
Sept. 3	9 1/8 @ 9 1/8	6 9 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 3 @ 7 6	6 1 1/2 @ 6 1 1/2
" 10	9 1/8 @ 9 1/8	6 9 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 3 @ 7 6	6 1 1/2 @ 6 1 1/2
" 17	9 1/8 @ 9 1/8	6 9 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 3 @ 7 6	6 9 1/8 @ 6 9 1/8
" 24	9 1/8 @ 9 1/8	6 9 @ 7 9	6 1 1/2 @ 7 9	8 1/4 @ 9 1/4	6 3 @ 7 6	6 5 1/2 @ 6 5 1/2
Oct. 1	Not received.			6 1 1/2 @ 7 9	6 3 @ 7 6	6 1 1/2 @ 6 1 1/2

* 8 1/2 @ 9 1/8.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,394 bales, against 20,042 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.		
Liverpool.....	12,071	14,779	15,701	6,299	51,748	50,273
Other British ports.....	.....	.....	.....	.....	.....	1,350
TOTAL TO GREAT BRITAIN	12,071	14,779	15,701	6,299	51,748	51,623
Havre.....	199	1,804	1,794	1,460	5,257	4,274
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	199	1,804	1,794	1,460	5,257	4,274
Bremen and Hanover.....	675	682	1,534	1,235	4,126	620
Hamburg.....	406	540	915	400	2,261	.....
Other ports.....	119	74	93	.....	291	1,382
TOTAL TO NORTH. EUROPE	1,200	1,296	2,547	1,635	6,678	2,002
Spain, Op'rt'o, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	13,470	17,879	20,042	9,394	63,683	57,899

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,393	6,933	.....	.....	.....	.....	.....	.....
Texas.....	.....	15,151	.....	.....	.....	.....	.....	.....
Savannah.....	5,057	18,903	.....	709	800	2,550	914	3,868
Florida.....	40	106	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,271	10,749	.....	.....	.....	.....	455	2,499
N. Carolina.....	1,276	4,475	.....	.....	.....	.....	440	690
Virginia.....	10,019	22,154	424	1,977	.....	.....	4,097	9,202
North. pts.....	.....	263	1,565	3,220	.....	.....	.....	.....
Tenn. &c.....	358	448	518	2,173	1,116	2,287	.....	.....
Foreign.....	59	502	.....	.....	.....	.....	.....	.....
This year.....	22,473	79,704	2,507	8,079	1,916	4,837	5,906	16,259
Last year.....	51,895	123,432	6,357	12,884	1,515	2,900	3,963	6,278

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,623 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Biela, 111.....City of Berlin, 689.....Spain, 1,462.....Scythia, 515.....Aleppo, 1,300.....City of Montreal, 1,940.....Baltic, 282.....	6,299
To Havre, per steamer Amerique, 1,460.....	1,460
To Bremen, per steamers Mosel, 500.....Nurzburg, 735.....	1,235
To Hamburg, per steamer Alcazara, 400.....	400
NEW ORLEANS—To Liverpool, per steamer Buenaventura, 3,240.....	3,240
To Havre, per steamer Ville de Marseilles, 2,840.....per ship L. B. Gilchrist, 3,833.....	6,673
To Rouen, per steamer Warrmouth, 1,720.....	1,720
To Vera Cruz, per steamer City of Mexico, 796.....	796
TEXAS—To Liverpool, per steamers Cosmo, 4,212.....Hallamshire, 3,436.....	7,648
To Havre, per steamer Nelson, 3,570.....	3,570
NORFOLK—To Liverpool, per steamer Farnley, 6,025.....	6,025
BALTIMORE—To Liverpool, per steamers Ilorox, 1,866.....Nova Scotia, 1,750.....Enrique, 1,668.....	5,304
BOSTON—To Liverpool, per steamers Atlas, 99.....Bavarian, 650.....Massachusetts, 122.....	871
PHILADELPHIA—To Liverpool, per steamers Indiana, 194 and 111 Sea Island.....Lord Gnugh, 901.....	1,206
SAN FRANCISCO—To Liverpool, per ship Paramita, 176.....	176
Total.....	46,623

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

	Liverpool.	Havre.	Rouen.	Bre-men.	Hamburg.	Vera Cruz.	Total.
New York.....	6,299	1,460	.....	1,235	400	.....	9,394
New Orleans.....	3,240	0,673	1,720	.....	.....	796	12,429
Texas.....	7,648	3,570	.....	.....	.....	.....	11,218
Norfolk.....	6,025	.....	.....	.....	.....	.....	6,025
Baltimore.....	5,304	.....	.....	.....	.....	.....	5,304
Boston.....	871	.....	.....	.....	.....	.....	871
Philadelphia.....	1,206	.....	.....	.....	.....	.....	1,206
San Francisco.....	176	.....	.....	.....	.....	.....	176
Total.....	30,769	11,703	1,720	1,235	400	796	46,623

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. Do sail.....d.	1 1/2 7 32	1 1/2 7 32	1 1/2 7 32	1 1/2 7 32	1 1/2 7 32	1 1/2 7 32
Havre, steam.....c.	9 16 @ 5 8	9 16 @ 5 8	9 16 @ 5 8	9 16 @ 5 8	9 16 @ 5 8	9 16 @ 5 8
Bremen, steam.....c.	9 16 9 16	9 16 9 16	9 16 9 16	9 16 9 16	9 16 9 16	9 16 9 16
Hamburg, steam.....d.	5 3 5 3	5 3 5 3	5 3 5 3	5 3 5 3	5 3 5 3	5 3 5 3
Amst'd'm, steam.....c.	5 3 @ 11 18	5 3 @ 11 18	5 3 @ 11 18	5 3 @ 11 18	5 3 @ 11 18	5 3 @ 11 18
Baltic, steam.....d.	3 8 3 8	3 8 3 8	3 8 3 8	3 8 3 8	3 8 3 8	3 8 3 8

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

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week.....bales.	48,000	57,000	48,000	56,000
Sales American.....	37,500	40,500	30,500	37,500
Of which exporters took.....	3,600	5,500	1,300	5,100
Of which speculators took.....	1,270	3,100	2,660	4,100
Actual export.....	4,200	6,900	5,200	3,600
Forwarded.....	4,800	3,800	2,900	1,210
Total stock—Estimated.....	597,000	558,000	534,000	541,000
Total stock—Actual.....	.....	.....	.....	468,000
Of which American—Estim'd.....	379,000	356,000	314,000	363,000
Of which American—Actual.....	.....	.....	.....	293,000
Total import of the week.....	32,500	19,500	25,500	55,000
Of which American.....	17,000	17,500	19,000	55,000
Amount afloat.....	119,000	133,000	154,000	133,000
Of which American.....	53,000	78,000	100,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Quiet.	Steady.	Dull and easier.	Easier.	Tending downw'd.	Tending downw'd.
Mid. Upl'ds	7 1/16	7 1/16	7	7	6 7/8	6 1/2
Mid. Orln's.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/16
Market, } 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	7,000	10,000	6,000	8,000	8,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures, } Market, } 5 P.M.	Quiet.	Flat.	Steady.	Steady.	Weak.	Offerings free.

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

Table showing delivery dates for flour and grain from Sept. to Feb. for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

BREADSTUFFS.

FRIDAY, P. M., Oct. 1, 1880.

There has been a good demand for flour throughout the week, and prices have slightly improved, especially for choice No. 2, common extra from spring wheat and favorite brands of the higher grades, with generally a firmer feeling, and prices showing an upward tendency. The demand has been largely for export, but the regular dealers have been free buyers. Rye flour and corn meal ruled firm. The season has opened for buckwheat flour, with sales to-day at \$2 75@ \$2 85 per 100 lbs.

The wheat market has been very active for export, with a brisk speculation in futures, and there is some advance in prices on the week. The movement at the West continues to show a falling off from last year, and the upward turn of prices will encourage them to persevere in this course. Besides, foreign advices are better, and operators for the rise are much encouraged by the position. Yesterday new No. 2 Milwaukee spring sold at \$1 08 on the spot; No. 2 red winter closed at \$1 09 1/2, cash and October, \$1 10 1/2 for November and \$1 11 1/2 for December, and No. 1 white, \$1 08 1/4 for October and \$1 09 1/4 for November. To-day there was no decided change, but some variability and irregularity, closing easier.

Indian corn has been active, with the usual slight variations in prices, the tendency, however being slightly upward. Supplies, though large, show no considerable excess over last year, and the demand is active and general. Last evening No. 2 mixed closed at 51 1/2c. spot and October and 52 3/4@52 1/2c. for November, with 53 1/2c. bid and 54 1/4c. asked for December. Of other grades No. 2 white sold on the spot at 53@53 1/2c., showing some advance. To-day the market was stronger on the spot but dull for futures.

Rye has been firmer and more active, the transactions embracing large lines of No. 2 at 93@94c. for October delivery, with 95c. paid for November to a moderate extent. To-day prime Canada on the spot sold at 96c. Oats have declined on the spot, while futures have improved, thus bringing prices of the different deliveries closer together, and to-day No. 2 mixed closed at 42c. on the spot and 33 1/4c. for November.

The following are closing quotations:

Table of closing quotations for Flour, Grain, and other commodities, including prices for No. 2, Winter superfine, Spring superfine, etc.

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 25, 1880:

Table showing receipts of flour and grain at Western lake and river ports for the week ending Sept. 25, 1880, including locations like Chicago, Milwaukee, Toledo, etc.

Total 118,707 2,513,232 3,524,402 1,486,631 591,279 210,393 Same time '79. 157,849 3,718,382 1,707,073 694,911 653,790 146,123

Total receipts at same ports from Jan. 1 to Sept. 25, inclusive, for four years:

Table comparing total receipts at same ports from Jan. 1 to Sept. 25, inclusive, for four years (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 25, inclusive, for four years:

Table comparing total receipts (crop movement) at the same ports from Aug. 1 to Sept. 25, inclusive, for four years (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, Rye.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 25, inclusive, for four years:

Table comparing comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 25, inclusive, for four years (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table showing rail shipments from Western lake and river ports for the weeks ended (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table showing rail and lake shipments from same ports for last four weeks (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, Rye.

Receipts of flour and grain at seaboard ports for the week ended Sept. 25:

Table showing receipts of flour and grain at seaboard ports for the week ended Sept. 25 (1880, 1879, 1878, 1877) for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

And from Jan. 1 to Sept. 25, inclusive, for four years:

Table comparing receipts from Jan. 1 to Sept. 25, inclusive, for four years (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, Rye.

Exports from United States seaboard ports and from Montreal for week ending Sept. 25:

Table showing exports from United States seaboard ports and from Montreal for week ending Sept. 25 (1880, 1879, 1878, 1877) for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept. 25, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,637,072	2,891,935	133,893	18,271	47,655
Do. afloat (est.)	1,020,000	1,690,000	90,000	72,000	203,000
Albany	51,000	43,000	33,000	18,000	62,400
Buffalo	80,810	996,992	447	3,927	1,200
Chicago	1,550,871	4,552,853	175,236	71,482	108,500
Milwaukee	153,032	8,539	13,954	105,130	24,408
Duluth	181,000	.....	.....	.....	.....
Toledo	1,306,463	418,325	70,600	4,500	2,964
Detroit	190,364	2,732	6,254	2,633	.....
Oswego	40,000	90,000	.....	140,000	.....
St. Louis	1,158,091	554,796	62,803	1,584	23,109
Boston	39,313	259,632	45,724	3,431	114,003
Toronto	13,835	.....	42,827	5,537	3,259
Montreal (15th)	48,562	7,732	.....	.....	.....
Philadelphia	857,000	396,500	.....	.....	.....
Peoria	20,474	166,573	196,493	3,736	106,114
Indianapolis	186,100	6,600	41,800	.....	3,200
Kansas City	165,301	36,645	43,455	5,201	1,504
Baltimore	1,361,619	326,211	.....	.....	.....
On rail	307,725	328,910	1,145,333	108,413	62,352
On lake (est.)	1,725,000	3,210,000	.....	.....	.....
On canal (est.)	1,900,000	3,070,000	.....	142,000	39,000
Total Sept. 25, '80	14,994,632	19,190,808	2,105,270	816,486	691,837
Sept. 18, '80	15,419,985	17,303,970	1,484,594	524,950	627,026
Sept. 11, '80	15,147,013	18,700,809	1,513,861	334,215	651,672
Sept. 4, '80	14,715,497	19,011,298	1,825,853	264,407	573,613
Aug. 28, '80	14,405,380	19,183,342	1,591,900	255,896	665,744
Sept. 27, '79	17,180,443	11,312,110	2,277,139	1,011,936	818,211

THE DRY GOODS TRADE.

FRIDAY, P. M., October 1, 1880.

Business has been quiet in most departments of the dry goods trade during the past week. There was an irregular demand at first hands, and the jobbing trade was light as compared with previous weeks. A fair aggregate distribution of cotton goods, prints, &c., was made in relatively small parcels by manufacturers' agents, but men's wear woollens were noticeably quiet, and repeated offerings of heavy woollens were made through the auction rooms in order to reduce surplus stocks. The print cloth market was excited because of a probable strike among the Fall River spinners (owing to a contemplated reduction of wages in the early part of this month), and dealings were restricted by the indisposition manifested by holders to name prices.

DOMESTIC COTTON GOODS.—The export movement in cotton goods has been checked to some extent by the inability of some manufacturers to make deliveries on time, because of the continued scarcity of water, which has seriously interrupted production. The exports of domestics during the week ending September 28 were 1,803 packages, including 703 to Great Britain, 426 to U. S. of Colombia, 241 to China, 181 to Mexico, and a number of minor shipments. There was only a moderate demand for cotton goods by package buyers, but the tone of the market was firm, with a slight upward tendency on leading makes of plain and colored cottons. Stocks of cotton goods are well in hand as a rule, and some makes of brown sheetings, drills, cotton flannels and colored cottons are sold ahead "at value." Prints and ginghams have shown rather less animation, but the best makes are steadily held. Print cloths were in moderate demand, at 4@4 1-16c. for 64x64s, and 3 7-16@3 1/2c. for 56x60s; but manufacturers were reluctant sellers at these figures, and at the close of the week prices were almost nominal.

DOMESTIC WOOLEN GOODS.—There was a steady demand for relatively small parcels of fancy cassimeres and suitings, worsted coatings, overcoatings, &c., by cloth and drygoods jobbers, but operations on the part of the clothing trade were light and unimportant. Large sales of heavy cassimeres, cloakings and beavers were made through the auction rooms, but most of the goods were not of a strictly desirable character, and prices ruled low. Kentucky jeans were in better request, and there was a steady hand-to-mouth demand for flannels, blankets and repellents, prices of which were steadily maintained by agents. Shawls and skirts remained quiet, and carpets were sluggish, but worsted dress goods were distributed in moderate lots to a fair amount.

FOREIGN DRY GOODS.—There was a light demand for imported goods at first hands, and prices ruled steady on the most staple fabrics. Black and colored cashmeres were fairly active in private hands, and brought acceptable prices when offered at auction. Silks were sluggish, aside from fine black and colored silks, which were in fair request. Fine satins continued to move steadily, and fancy ribbons were in fair demand. Woolens and linen goods were slow of sale, but steady in price.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Sept. 30, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	578	226,174	1,024	365,613	712	277,856
Cotton	552	157,986	1,041	280,918	913	241,147
Silk	496	349,598	1,199	684,171	912	563,235
Flax	872	186,564	1,290	270,110	916	172,931
Miscellaneous	409	91,254	468	125,894	604	139,790
Total	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	428	156,217	390	159,464	642	247,033
Cotton	243	53,811	181	57,082	266	79,366
Silk	98	63,798	125	86,942	269	204,642
Flax	289	56,036	289	65,083	513	105,869
Miscellaneous	417	38,783	170	24,971	596	52,223
Total	1,475	368,645	1,155	393,542	2,286	689,133
Ent'd for consumpt.	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959
Total on market	4,382	1,380,221	6,177	2,120,248	6,343	2,084,092

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	232	85,323	372	135,216	285	115,014
Cotton	88	20,786	183	55,909	150	57,342
Silk	99	64,940	206	180,404	95	73,439
Flax	270	47,096	450	105,371	180	47,626
Miscellaneous	855	45,083	5,048	40,538	38	16,752
Total	1,544	263,233	6,259	517,438	749	310,173
Ent'd for consumpt.	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959
Total at the port	4,451	1,274,809	11,231	2,244,144	4,805	1,705,132

Imports of Leading Articles.

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

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

	1880.	1879.	1880.	1879.
China, &c.—				
China	15,946	12,096	Lead, pigs	42,507
Earthenw	42,205	30,729	Spelter, lbs	5,001,731
Glass	540,595	160,994	Steel	410,295
Glassware	40,858	36,916	Tin, boxes	1,270,219
Glass plate	5,367	3,526	Tin slbs, lbs	21,011,521
Buttons	10,402	7,787	Paper Stock	249,490
Coal, tons	47,778	44,086	Sugar, hhds	.....
Cocoa, bags	33,063	24,475	" " " " "	534,884
Coffee, bags	1,859,261	1,760,097	" " " " "	551,358
Cotton, bales	5,292	10,190	" " " " "	2,529,706
Drugs, &c.—			Tea	648,004
Bark, Peru	27,716	33,943	Tobacco	57,914
Blea, powd.	24,122	14,470	Waste	987
Cochineal	3,203	2,974	Wines, &c.—	
Gambier	83,187	37,276	Champ'gne	.....
Gum, Arab.	5,238	4,169	" " " " "	108,807
Indigo	5,966	4,480	Wines	160,513
Madder, &c	1,081	2,196	Wool, bales	90,928
Oil, Olive	39,178	37,702	Reported by value.	\$
Opium	1,442	852	Cigars	1,124,316
Soda, bi-ob.	9,152	13,965	Corks	95,605
Soda, sal.	46,181	42,471	Fancy goods	1,088,502
Soda, ash	77,394	54,756	Fish	425,148
Flax	5,100	2,201	Fruits, &c.—	
Furs	9,973	6,917	Lemons	1,447,355
Gunny cloth	2,114	663	Oranges	1,369,858
Hair	10,194	3,429	Nuts	654,335
Hemp, bales	188,522	135,386	Raisins	685,609
Hides, &c.—			Hides, undr.	17,769,732
Bristles	2,486	1,081	Rice	256,747
Hides, dr'sd	6,513	4,036	Spices, &c.—	
India rubber	50,772	34,922	Cassia	202,911
Ivory	1,814	1,307	Ginger	98,434
Jewelry, &c—			Pepper	473,106
Jewelry	2,764	2,116	Saltpetre	292,874
Watches	793	518	Woods—	
Linsced	390,430	308,114	Cork	494,727
Molasses	75,757	80,106	Fustic	63,685
Metals, &c—			Logwood	652,767
Cutlery	5,798	3,700	Mahogany	186,867
Hardware	972	473		

Exports of Provisions.

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

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	.....	350	179,100	150,100	829,500	11,000
Liverpool	1,342	1,268	224,510	5,633,632	3,175,302	492,317
Glasgow	50	.....	8,100	293,725	119,600	55,000
Bristol	55	70	170,100	287,873	428,460	88,000
Hull	65	37	188,900	432,723	.....	.....
Newcastle	.....	.....	50,000	679,250	142,800	55,000
W. Hartlepool	.....	2	105,000	657,617	57,000	175,000
Per ports	.....	.....	2,800	194,750	16,960	32,900
Antwerp	58	100	696,800	672,125	10,200	.....
Rotterdam	25	.....	89,950	26,250	.....	395,700
Hamburg	100	25	552,680	.....	.....	.....
Bremen	20	240	1,331,200	20,600	.....	.....
Ger. ports	.....	.....	211,200	.....	.....	566,500
Havre	.....	.....	83,500	602,775	.....	106,200
Spain	.....	.....	2,640	1,950	.....	.....
Cent. Amer.	12	34	86,179	5,446	1,064	5,000
Mexico	.....	.....	45,634	4,893	1,291	2,360
So. Am. ports	420	138	218,054	24,673	974	11,038
Cuba	211	125	475,890	27,533	4,529	392
Hayti	516	73	19,500	3,044	2,632	.....
West Indies	349	281	80,472	37,782	1,859	2,310
British Col.	514	119	15,514	4,706	800	4,400
Other count's	6	22	3,355	1,940	514	.....
Total week	3,743	3,102	4,895,556	9,769,690	4,792,485	2,013,917
Prev's week	5,017	3,468	8,273,076	11,789,398	3,446,178	1,442,050

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CANADA, Franguel..... Wed., Oct. 13, 1:30 P. M.
LABRADOR, Sanglier..... Wed., Oct. 20, 6 A. M.
PRICE OF PASSAGE, (including wine):

To Havre—First cabin, \$100 and \$80. Steerage,
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6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

Premiums received on Marine
Risks, from 1st January, 1878,
to 31st December, 1879..... \$3,699,066 58
Premiums on Policies not mark-
ed off 1st January, 1879..... 1,671,981 91

Total amount of Marine Pre-
miums..... \$5,371,048 49

No Policies have been issued
upon Life Risks; nor upon
Fire disconnected with Marine
Risks.

Premiums marked off from 1st
January, 1879, to 31st Decem-
ber, 1879..... 3,375,101 26

Losses paid during the same
period..... 1,524,331 04

Returns of Premiums and Ex-
penses..... 840,736 77

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank, and
other Stocks..... \$3,875,553 00

Loans secured by Stocks, and
otherwise..... 1,307,900 00

Real Estate and claims due the
Company, estimated at..... 500,000 00

Premium Notes and Bills Re-
ceivable..... 1,522,826 35

Cash in Bank..... 231,453 16

Total Amount of Assets..... \$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
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William H. Wobb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

The United States Life Insurance Comp'y,

261-264 Broadway, N. Y.

Assets, - - - - - \$4,083,226 81 Surplus, - - - - - 872,484 06

JAMES BUELI President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

NO SURRENDER OF THE POLICY IS REQUIRED; only a notice from the policy-holder, on blanks furnished by the Company.

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

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME

Insurance Company

OF NEW YORK, OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

SHOWING THE CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

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

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks..... \$529,632 45 Bonds and mortgages, being first lien on real estate (worth \$4,142,960)..... 1,852,928 00 United States stocks (market value)..... 2,724,500 00 Bank and railroad stocks (market value)..... 389,576 25 State and municipal b'ds (market value)..... 191,560 00 Loans on stocks, payable on demand (market value \$800,593 49)..... 652,250 00 Interest due on 1st July, 1880..... 33,910 47 Balance in hands of agents..... 142,103 68 Real estate..... 66,103 16 Premiums due and uncollected on policies issued at this office..... 8,429 83 Total.....\$6,390,233 89

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

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK. F.S. WINSTON, PRESIDENT. ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY. ORGANIZED APRIL 12TH 1842. CASH ASSETS OVER \$80,000,000

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Publications.

THE Financial Review,

(ANNUAL.)

1880.

A MANUAL

FOR

INVESTORS AND BROKERS.

CONTENTS:

- Retrospect of 1879. Mercantile Failures. Banking and Financial—United States—National Bank Figures and Currency Movements. New York City—Bank Returns, &c. London—Money Market and Bank Returns. Commercial—United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c. The Money Market—Influences, and Prices of Call Loans and Commercial Paper since 1872. Gold and Silver—Production, Exports and Imports of Gold and Silver in the United States. Foreign Exchange—Market and Prices in New York, 1870-1880. Investments and Speculation—Compound Interest Table, Showing Accumulations of Money in a Series of Years, Table Showing the Rate Per Cent Realized on Securities Purchased at different prices. Stock Speculation in New York. United States Debt and Securities—Debt of the United States. Prices of U. S. Bonds, 1860-1880. State Debts and Securities—State Debts and Immunity from Prosecution. Prices of State Securities, 1860-1880. Railroads and their Securities—Railroads in the United States. Railroad Earnings. The New York Stock Market, 1860-1880. Prices of Railroad Bonds, 1872-1880. Prices of Railroad Stocks, 1860-1880.

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delivery.

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ÆTNA

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OF HARTFORD.

Assets July 1, 1880.....	\$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000

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

No. 2 Cortlandt St., New York.

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