

# 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.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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

### London and Liverpool Offices.

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

WILLIAM B. DANA, }  
JOHN G. FLOYD, JR. }      WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

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### 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	26,913	7,029	.....
Cincinnati & Springfield.....	17,312	19,911	.....	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	28,685	.....	3,369
Flint & Pere Marquette.....	31,075	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.....	35,066	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	25,054	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	.....
Scioto 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 gauge 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 vendors, \$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, 1880.
\$38,430	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.
1880 (five months).....	\$1,512,000	46 <sup>2</sup> / <sub>3</sub>	\$1,710,000
1879.....	3,255,000	57 <sup>1</sup> / <sub>3</sub>	1,237,500
1878.....	2,895,000	.....	.....
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 110 $\frac{3}{8}$  on the 3d to 108 $\frac{3}{8}$  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:

	1880.	1879.	1878.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 310,204,000	260,763,700	246,322,500
Specie.....	65,147,600	20,017,400	18,199,600
Circulation.....	18,882,500	21,531,900	19,617,800
Net deposits.....	294,806,900	229,983,000	216,332,000
Legal tenders.....	13,197,200	40,047,700	45,680,700
Legal reserve.....	73,701,725	57,495,750	54,083,000
Reserve held.....	78,344,800	60,065,100	63,880,300
Surplus.....	4,643,075	2,569,350	9,797,300
<b>Money, Gold, Exchange—</b>			
Call loans.....	2 @3	5 @7	3 @4
Prime paper.....	5 @5 $\frac{1}{2}$	5 @6	4 @5 $\frac{1}{2}$
Gold.....	100	100	100 $\frac{3}{8}$
Silver in London, per oz.....	52 $\frac{1}{4}$ d.	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.
Prime sterling bills, 60 days.....	4 81 $\frac{1}{2}$	4 81 $\frac{1}{2}$ -4 82 $\frac{1}{2}$	4 80 $\frac{1}{4}$ -4 81
<b>United States Bonds—</b>			
6s, 1881, coupon.....	104 $\frac{1}{4}$	105	108 $\frac{1}{4}$
6s, currency, 1898.....	124	122 $\frac{1}{2}$	119 $\frac{7}{8}$
5s, 1881, coupon.....	102 $\frac{3}{8}$	103	106 $\frac{1}{4}$
4 $\frac{1}{2}$ s, 1891, coupon.....	108 $\frac{1}{2}$	105 $\frac{1}{4}$	103 $\frac{3}{4}$
4s of 1907, coupon.....	107 $\frac{5}{8}$	101 $\frac{5}{8}$	100 $\frac{3}{4}$
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	130	119	113 $\frac{3}{4}$
Erie (N. Y. L. E. & W.)	39	33	13 $\frac{7}{8}$
Lake Shore & Mich. Southern	107 $\frac{3}{4}$	95	69
Michigan Central.....	95 $\frac{7}{8}$	89 $\frac{3}{4}$	71 $\frac{1}{4}$
Chicago Rock Island & Pacific	118 $\frac{3}{8}$	139	118 $\frac{1}{2}$
Illinois Central.....	112 $\frac{3}{8}$	91 $\frac{7}{8}$	82 $\frac{7}{8}$
Chicago & Northwestern, com.	105 $\frac{1}{4}$	83 $\frac{3}{8}$	41 $\frac{1}{8}$
Chicago Milw. & St. Paul, com.	91 $\frac{1}{4}$	67 $\frac{7}{8}$	31 $\frac{7}{8}$
Delaware Lack. & Western	89 $\frac{1}{4}$	67 $\frac{5}{8}$	55 $\frac{5}{8}$
Central of New Jersey.....	72 $\frac{3}{4}$	60 $\frac{1}{2}$	36
<b>Merchandise—</b>			
Cotton, Middl'g Uplands. @ bbl.	11 $\frac{1}{2}$	10 $\frac{3}{8}$	10 $\frac{3}{4}$
Wool, American XX. @ bbl.	36 @45	33 @40	33 @38
Iron, Amer. pig, No. 1. @ ton.	25 50 @27 00	29 00 @30 00	16 50 @18 00
Wheat, No. 2 spring. @ bush.	1 06 @1 08	1 20 $\frac{1}{2}$ @1 22	1 02 @
Corn, Western mixed. @ bush.	51 @52	53	49 @49 $\frac{1}{2}$
Pork, mess. @ bbl.	16 50 @17 50	9 50 @9 75	8 75 @8 85

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

N. Y. City Bank Statements.	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Loans and discounts.....	\$311,942,500	\$313,716,200	\$314,123,500	\$310,204,000
Specie.....	65,134,700	66,340,300	66,517,300	65,147,600
Circulation.....	19,342,300	19,353,600	19,344,500	18,882,500
Net deposits.....	297,186,800	298,350,500	298,928,700	294,806,900
Legal tenders.....	14,541,400	13,948,200	13,517,700	13,197,200
Legal reserve.....	\$74,298,700	\$74,587,625	\$74,732,175	\$73,701,725
Reserve held.....	79,976,100	80,288,500	80,035,000	78,344,800
Surplus.....	\$5,679,400	\$5,700,875	\$5,302,825	\$4,643,075
Range of call loans.....	2@5	2@3	2@3	2@3
Rate of prime paper.....	5@5 $\frac{1}{2}$	5@5 $\frac{1}{2}$	5@5 $\frac{1}{2}$	5@5 $\frac{1}{2}$

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

	June.	July.	August.	Sept.
U.S. Governm't bonds	\$2,324,800	\$2,504,800	\$1,836,450	\$2,020,200
State bonds.....	350,000	193,000	448,800	814,500
Railroad bonds.....	50,844,280	32,829,160	34,144,330	36,621,400
Bank stocks... shares	1,513	708	946	415
Railroads, &c., "	8,159,307	6,056,230	5,477,365	6,461,854

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1880.

Sept.	6s, 1881, coup.	5s, 1881, coup.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Sept.	6s, 1881, coup.	5s, 1881, coup.	4 $\frac{1}{2}$ s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1				110 $\frac{1}{4}$		19			S.		
2		102 $\frac{3}{4}$				20	104 $\frac{5}{8}$			110 $\frac{1}{8}$	
3				110 $\frac{3}{8}$		21				110	
4				110 $\frac{1}{4}$		22	104 $\frac{7}{8}$	102 $\frac{5}{8}$		109 $\frac{1}{4}$	
5			S.			23				108 $\frac{3}{8}$	
6						24				109 $\frac{1}{2}$	
7						25			109 $\frac{1}{2}$	109 $\frac{1}{4}$	
8				110 $\frac{1}{4}$		26			S.		
9						27				109 $\frac{1}{8}$	
10			110 $\frac{3}{4}$			28	104 $\frac{1}{2}$	102 $\frac{1}{2}$	109	109	
11						29		102 $\frac{5}{8}$		108 $\frac{7}{8}$	
12			S.			30				108 $\frac{3}{8}$	
13		102 $\frac{5}{8}$									
14											
15				110 $\frac{1}{8}$		Open	104 $\frac{5}{8}$	102 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{1}{4}$	
16						High	104 $\frac{5}{8}$	102 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{8}$	
17				110 $\frac{1}{8}$		Low	104 $\frac{1}{2}$	102 $\frac{1}{2}$	109	108 $\frac{3}{8}$	
18						Clos.	104 $\frac{1}{2}$	102 $\frac{5}{8}$	109	108 $\frac{7}{8}$	

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

Sept.	Cons'ls for money.	5s of 1881.	4 $\frac{1}{2}$ s of 1891.	4s of 1907.	Sept.	Cons'ls for money.	5s of 1881.	4 $\frac{1}{2}$ s of 1891.	4s of 1907.
1	97 $\frac{9}{16}$	106 $\frac{1}{8}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$	20	97 $\frac{13}{16}$	105 $\frac{3}{4}$	114	113
2	97 $\frac{7}{16}$	106	114	114 $\frac{1}{8}$	21	97 $\frac{13}{16}$	105 $\frac{3}{4}$	113 $\frac{7}{8}$	112 $\frac{3}{4}$
3	97 $\frac{9}{16}$	106	114 $\frac{1}{8}$	114 $\frac{1}{8}$	22	97 $\frac{13}{16}$	105 $\frac{3}{4}$	113 $\frac{5}{8}$	112 $\frac{5}{8}$
4	97 $\frac{9}{16}$	106	114 $\frac{1}{8}$	114 $\frac{1}{8}$	23	97 $\frac{13}{16}$	105 $\frac{3}{4}$	113 $\frac{1}{2}$	112 $\frac{1}{2}$
5		S.			24	97 $\frac{13}{16}$	105 $\frac{3}{8}$	113	112
6	97 $\frac{9}{16}$	106	114	114 $\frac{1}{8}$	25	97 $\frac{13}{16}$	105 $\frac{1}{2}$	112 $\frac{1}{4}$	111 $\frac{1}{4}$
7	97 $\frac{9}{16}$	106	114 $\frac{1}{8}$	114 $\frac{1}{8}$	26		S.		
8	97 $\frac{7}{16}$	106	114 $\frac{1}{8}$	114	27	97 $\frac{11}{16}$	105 $\frac{5}{8}$	112 $\frac{3}{4}$	111 $\frac{3}{4}$
9	97 $\frac{7}{16}$	106	114 $\frac{1}{8}$	114	28	97 $\frac{11}{16}$	105 $\frac{3}{4}$	112 $\frac{1}{2}$	111 $\frac{1}{4}$
10	97 $\frac{11}{16}$	106	114 $\frac{1}{8}$	114	29	97 $\frac{11}{16}$	105 $\frac{5}{8}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$
11	97 $\frac{11}{16}$	106	114 $\frac{1}{8}$	114	30	97 $\frac{11}{16}$	105 $\frac{3}{4}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$
12		S.							
13	97 $\frac{15}{16}$	106	114	114	Opening	97 $\frac{9}{16}$	106 $\frac{1}{8}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$
14	98	105 $\frac{7}{8}$	114	114	Highest	98	106 $\frac{1}{8}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$
15	97 $\frac{13}{16}$	105 $\frac{3}{4}$	114	114	Lowest	97 $\frac{7}{16}$	105 $\frac{1}{2}$	112 $\frac{1}{4}$	111 $\frac{1}{4}$
16	97 $\frac{13}{16}$	105 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	Closing	97 $\frac{11}{16}$	105 $\frac{3}{4}$	112 $\frac{1}{2}$	111 $\frac{3}{4}$
17	97 $\frac{13}{16}$	105 $\frac{3}{4}$	113 $\frac{7}{8}$	113	Since Jan. 1				
18	97 $\frac{13}{16}$	105 $\frac{3}{4}$	114	112 $\frac{7}{8}$	Highest	99 $\frac{9}{16}$	106 $\frac{7}{8}$	114 $\frac{7}{8}$	114 $\frac{1}{4}$
19		S.			Lowest	97 $\frac{7}{16}$	104 $\frac{1}{2}$	109 $\frac{7}{8}$	106 $\frac{1}{4}$

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:

RAILROADS.	August.				September.	
	July 31.	Low.	High.	Aug. 31.	Low.	High. Sept. 30.
Albany & Susq'anna	107 $\frac{1}{2}$	111	*109	109 $\frac{1}{4}$	111	*109
Bos. & N. Y. Air-L. pf	46	45	47 $\frac{1}{2}$	39 $\frac{1}{2}$	46	42
Burl. Ced. Rap. & No.	70	66	69 $\frac{1}{2}$	*65	63 $\frac{1}{2}$	66 $\frac{1}{2}$ 64
Canada Southern	63 $\frac{3}{4}$	59	64	60	57 $\frac{1}{2}$	63 $\frac{3}{4}$ 58 $\frac{3}{4}$
Cedar Falls & Minn.		18 $\frac{1}{2}$	19			
Central Iowa					28 $\frac{1}{2}$	32
Do 1st pref.		59	59	59	58	75
Do 2d pref.					38	47 $\frac{1}{2}$
Central of N. Jersey.	76 $\frac{7}{8}$	73 $\frac{3}{4}$	78 $\frac{3}{8}$	76 $\frac{1}{8}$	69	80 $\frac{1}{4}$ 72 $\frac{7}{8}$
Central Pacific	x74 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{4}$	74 $\frac{1}{2}$	71 $\frac{1}{2}$	76 73 $\frac{1}{4}$
Ches. & Ohio	*18 $\frac{1}{4}$	18 $\frac{1}{4}$	19 $\frac{1}{2}$	18 $\frac{3}{4}$	17 $\frac{3}{4}$	21 $\frac{3}{4}$ 19 $\frac{1}{8}$
Do 1st pref.		25	25 $\frac{1}{2}$		22	28 $\frac{1}{2}$ *24 $\frac{1}{2}$
Do 2d pref.		20	20 $\frac{1}{4}$		19	22 $\frac{3}{4}$ *20
Chicago & Alton.....	115	x113 $\frac{1}{2}$	118	x116	113	118 114 $\frac{1}{4}$
Do pref.		x125 $\frac{1}{2}$	130	*x125		*130
Chic. Burl. & Quincy.	125 $\frac{1}{4}$	126 $\frac{1}{2}$	x139 $\frac{1}{2}$	x139 $\frac{1}{2}$	126	140 134
Chic. Mil. & St. Paul.	89	87	91 $\frac{1}{4}$	87 $\frac{7}{8}$	87 $\frac{1}{2}$	95 $\frac{1}{8}$ x91
Do pref.	110	103	112 $\frac{1}{2}$	*109 $\frac{1}{4}$	109 $\frac{1}{2}$	114 113 $\frac{1}{2}$
Chic. & Northwest.....	99 $\frac{1}{8}$	97 $\frac{1}{8}$	101 $\frac{7}{8}$	99 $\frac{1}{2}$	99 $\frac{1}{4}$	106 105 $\frac{1}{4}$
Do pref.	115 $\frac{1}{2}$	115 $\frac{1}{8}$	125 $\frac{3}{4}$	119	118 $\frac{3}{4}$	126 $\frac{1}{2}$ 122 $\frac{1}{4}$
Chic. & Rock Isl. new	x115	111 $\frac{1}{2}$	115 $\frac{5}{8}$	114 $\frac{1}{2}$	114	122 118 $\frac{1}{2}$
Chic. St. L. & N. Orln's	34 $\frac{5}{8}$	32	41 $\frac{1}{2}$	39	34 $\frac{1}{4}$	42 37 $\frac{1}{4}$
Chic. St. P. Minn. & O.	45 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{7}{8}$	42 $\frac{7}{8}$	39 $\frac{1}{4}$	45 $\frac{7}{8}$ 42 $\frac{5}{8}$
Do pref.	79 $\frac{1}{2}$	79 $\frac{3}{4}$	84 $\frac{1}{8}$	82 $\frac{5}{8}$	80 $\frac{1}{4}$	85 $\frac{7}{8}$ 82 $\frac{1}{2}$
Cin. Ind. St. L. & Chic	*75	80	81	*80	80	86 $\frac{1}{2}$ *86 $\frac{1}{2}$
Clev. Col. Cin. & Ind.	*71	70 $\frac{1}{8}$	73		68 $\frac{1}{2}$	72 $\frac{3}{4}$ 70 $\frac{1}{4}$
Clev. & Pittsb., guar.	*120	119 $\frac{1}{2}$	125 $\frac{1}{2}$	x124	122	124 *124
Col. Chic. & Ind. Cent.	17 $\frac{3}{8}$	16 $\frac{3}{8$				

RAILROADS.	July 31.	August.		September.			
	Low.	High.	Aug. 31.	Low.	High. Sept. 30.		
N. Y. Cent. & Hud. R.	132 <sup>3</sup> / <sub>8</sub>	128 <sup>3</sup> / <sub>8</sub>	134 <sup>1</sup> / <sub>2</sub>	129 <sup>7</sup> / <sub>8</sub>	x128 <sup>1</sup> / <sub>8</sub>	133	x130
New York Elevated	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	114	111 <sup>1</sup> / <sub>2</sub>	110	114	x111
N. Y. Lake Erie & W.	44 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>	39
Do pref.	71 <sup>1</sup> / <sub>2</sub>	65	73	66 <sup>3</sup> / <sub>8</sub>	66	71 <sup>3</sup> / <sub>4</sub>	69 <sup>7</sup> / <sub>8</sub>
N. Y. N. H. & Hartf'd	*165	164	166	165 <sup>1</sup> / <sub>2</sub>	164 <sup>3</sup> / <sub>4</sub>	170	*170
N. Y. Ontario & W.	26 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>2</sub>	27 <sup>7</sup> / <sub>8</sub>	24 <sup>7</sup> / <sub>8</sub>	20	26	22 <sup>3</sup> / <sub>4</sub>
Northern Pacific	32	29	33	29 <sup>7</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>4</sub>	32	29
Do pref.	55 <sup>7</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>	51	57 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>
Ohio Central	*22	21 <sup>1</sup> / <sub>2</sub>	25	20	20	24	21
Ohio & Mississippi	34 <sup>5</sup> / <sub>8</sub>	32 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>8</sub>
Do pref.	73 <sup>1</sup> / <sub>2</sub>	72	78	73	73	77 <sup>1</sup> / <sub>4</sub>	*72
Panama	*181	182	186	*186	190	195	.....
Peo. Decat. & F'ville.	.....	25	27 <sup>1</sup> / <sub>2</sub>	24	24	26 <sup>1</sup> / <sub>2</sub>	25
Phila. & Reading	18 <sup>1</sup> / <sub>2</sub>	19	25	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>
Pittsb. Ft. W. & C. guar.	*120	120	124 <sup>1</sup> / <sub>4</sub>	.....	120	124 <sup>3</sup> / <sub>4</sub>	*120
Pittsb. Titusv. & Buff.	.....	.....	.....	.....	30 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	32
Rensselaer & Saratoga.	.....	117	120	.....	120	120	.....
Rome Wat. & Ogdens.	.....	23	23 <sup>1</sup> / <sub>2</sub>	.....	20 <sup>3</sup> / <sub>4</sub>	21	.....
St. L. Alton & T. H.	23	22	24	.....	19	23 <sup>3</sup> / <sub>4</sub>	.....
Do pref.	65	65	77	.....	75	79 <sup>1</sup> / <sub>4</sub>	.....
St. L. I. Mt. & So., assd.	53 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	56 <sup>7</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>8</sub>	58 <sup>5</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>4</sub>
St. L. & S. Francisco.	*37	36	37 <sup>1</sup> / <sub>2</sub>	36	32	35	*30
Do pref.	*49	46 <sup>1</sup> / <sub>4</sub>	50	46 <sup>1</sup> / <sub>2</sub>	42	47 <sup>3</sup> / <sub>4</sub>	44
Do 1st pref.	*74	73	79 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>4</sub>	*72 <sup>1</sup> / <sub>2</sub>
St. Paul & Duluth	34 <sup>5</sup> / <sub>8</sub>	32	34 <sup>1</sup> / <sub>2</sub>	.....	34	34	.....
Do pref.	.....	63	63	.....	60	65	.....
Stonington	.....	.....	.....	.....	129	130	.....
Union Pacific	95	92 <sup>5</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	x85	95 <sup>1</sup> / <sub>4</sub>	x85 <sup>5</sup> / <sub>8</sub>
Un. N. J. R.R. & Can.	*160	169	169	169 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub>	169 <sup>1</sup> / <sub>2</sub>	.....
Wab. St. L. & Pacific.	41 <sup>5</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>4</sub>	39 <sup>7</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>8</sub>
Do pref.	71 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>4</sub>	64	70 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>4</sub>
TELEGRAPH.							
American District	74 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>2</sub>	75 <sup>3</sup> / <sub>4</sub>	75	74	77 <sup>1</sup> / <sub>2</sub>	.....
American Union	.....	.....	.....	.....	57 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub>	60
Atlantic & Pacific	45 <sup>1</sup> / <sub>4</sub>	42	47	45	39 <sup>1</sup> / <sub>2</sub>	45	40
Western Union	108	102 <sup>3</sup> / <sub>4</sub>	109	103 <sup>3</sup> / <sub>4</sub>	x95 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	x98 <sup>3</sup> / <sub>8</sub>
EXPRESS.							
Adams	117	115	120	*116	116	118	116 <sup>1</sup> / <sub>2</sub>
American	58	57 <sup>1</sup> / <sub>2</sub>	60	58 <sup>1</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>8</sub>
United States	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>2</sub>	50	49
Wells, Fargo & Co.	106 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	110	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	*110 <sup>1</sup> / <sub>2</sub>
COAL AND MINING.							
Caribou Consol. Min.	.....	1 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	.....	1 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	.....
Cent. Arizona Min	6	6 <sup>1</sup> / <sub>2</sub>	10 <sup>5</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub>	8 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
Climax Mining	.....	1 <sup>1</sup> / <sub>2</sub>	2	.....	1 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>
Colorado Coal & Iron	129	21	29	24 <sup>1</sup> / <sub>2</sub>	23	24 <sup>3</sup> / <sub>4</sub>	.....
Consolidation Coal	*30	30	35	*30	33	34	.....
Cumberl'd Coal & I'n	.....	23	28 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
Deadwood Mining	.....	14	15	.....	11 <sup>1</sup> / <sub>2</sub>	14	.....
Excelsior Mining	16 <sup>5</sup> / <sub>8</sub>	15	17	.....	6 <sup>1</sup> / <sub>4</sub>	14	8 <sup>3</sup> / <sub>4</sub>
Homestake Mining	.....	32	34 <sup>1</sup> / <sub>2</sub>	.....	32	35 <sup>1</sup> / <sub>2</sub>	.....
La Plata Mining	.....	5	5 <sup>1</sup> / <sub>2</sub>	.....	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>2</sub>	.....
Little Pittsb'g Min.	5 <sup>1</sup> / <sub>2</sub>	4	6	4	2 <sup>1</sup> / <sub>2</sub>	4	2 <sup>3</sup> / <sub>4</sub>
Maryland Coal	*16	19	19	*18	.....	.....	*15
Montauk Gas Coal	.....	45	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	71	85	.....
New Central Coal	.....	25	28 <sup>1</sup> / <sub>8</sub>	.....	25 <sup>1</sup> / <sub>2</sub>	30	.....
Pennsylvania Coal	*207	220	225	*210	225	225	225
Ontario Silver Min'g.	.....	30	30	30	31	32 <sup>1</sup> / <sub>2</sub>	.....
Quicksilver Mining	*13 <sup>1</sup> / <sub>2</sub>	14	14 <sup>1</sup> / <sub>2</sub>	*13	10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub>
Do pref.	49	49	56	*52	51	57	*53
Silver Cliff Mining	.....	4 <sup>1</sup> / <sub>4</sub>	5	.....	2 <sup>1</sup> / <sub>2</sub>	4	2 <sup>5</sup> / <sub>8</sub>
Standard Cons. Min'g	27 <sup>1</sup> / <sub>2</sub>	x27	x29	x28 <sup>7</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	*28 <sup>1</sup> / <sub>2</sub>
VARIOUS.							
Boston Water Power.	.....	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	.....	9 <sup>1</sup> / <sub>2</sub>	10	.....
Del. & Hud. Canal	82	79 <sup>3</sup> / <sub>4</sub>	87	84 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>8</sub>	84 <sup>3</sup> / <sub>8</sub>
Oreg'n R'y & Nav. Co.	116 <sup>1</sup> / <sub>2</sub>	116	125	125	125	147	.....
Pacific Mail	42 <sup>7</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>8</sub>	37	43 <sup>5</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>
Pullman Pal. Car Co.	.....	113 <sup>1</sup> / <sub>2</sub>	115	*115	118	125	118
Sutro Tunnel	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>7</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>

\* 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 <sup>1</sup> / <sub>2</sub>	24....	4.82	4.84 <sup>1</sup> / <sub>2</sub>
2....	4.82	4.84	14....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	25....	4.82	4.84 <sup>1</sup> / <sub>2</sub>
3....	4.82	4.84	15....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	26....	4.82	4.84 <sup>1</sup> / <sub>2</sub>
4....	4.82	4.84	16....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	27....	4.82	4.84 <sup>1</sup> / <sub>2</sub>
5....	S.	.....	17....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	28....	4.82	4.84 <sup>1</sup> / <sub>2</sub>
6....	4.82	4.84	18....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	29....	4.81 <sup>1</sup> / <sub>2</sub>	4.84
7....	4.82	4.84	19....	S.	.....	30....	4.81 <sup>1</sup> / <sub>2</sub>	4.84
8....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	20....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	Range	.....	.....
9....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	21....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	High	4.82	4.84 <sup>1</sup> / <sub>2</sub>
10....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	22....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	Low.	4.81 <sup>1</sup> / <sub>2</sub>	4.84
11....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	23....	4.82	4.84 <sup>1</sup> / <sub>2</sub>	.....	.....	.....
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	55,818,507
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	495,063,647	697,152,899
Excess of exports over imports	\$10,917,189	\$55,818,507	\$167,096,377
Excess of imports over exports	.....	.....	.....
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
Excess of imports over exports	.....	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1880.—Exports—Domestic	\$231,322	\$3,829,167	\$7,798,595
Foreign	380,077	5,577,507	7,622,214
Total	\$611,399	\$9,406,674	\$15,420,809
Imports	9,849,738	19,841,290	94,880,240
Excess of imports over exports	\$9,238,339	\$10,434,616	\$79,459,431
Excess of exports over imports	.....	.....	.....
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	18,154,008	26,321,851
Excess of exports over imports	\$5,935,477	\$1,648,855	\$.....
Excess of imports over exports	.....	.....	955,431
TOTAL MERCHANDISE AND SPECIE.			
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	514,909,937	792,033,139
Excess of exports over imports	\$1,678,850	\$45,383,891	\$87,636,946
Excess of imports over exports	.....	.....	.....
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	482,453,792
Excess of exports over imports</			

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	Short.	25·40
Antwerp .....	"	25·55 @ 25·60	Sept. 18	Short.	25·40
Amsterdam .....	"	12·4¼ @ 12·5¼	Sept. 18	"	12·14
Amsterdam .....	Short.	12·2½ @ 12·3½	Sept. 18	"	12·14
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	Sept. 18	"	"
Madrid .....	"	47¼ @ 47½	Sept. 18	"	"
Cadiz .....	"	47¾ @ 47¼	Sept. 18	"	"
Lisbon .....	"	52½ @ 52¾	Sept. 18	"	"
Genoa .....	"	28·17½ @ 28·22½	Sept. 18	3 mos.	27·80
Copenhagen .....	"	18·40 @ 18·45	Sept. 15	3 mos.	97½
Alexandria .....	3 mos.	"	Sept. 18	"	4 80½
New York .....	"	"	Sept. 18	"	1s. 8½d.
Bombay .....	30 days	1s. 8½d.	Sept. 18	4 mos.	1s. 8½d.
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 1¾ 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 @ 3
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 .....	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule 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	23,095,910	26,697,820	27,533,275
Public deposits .....	6,219,884	5,601,485	4,583,838	4,879,243
Other deposits .....	24,940,429	31,550,540	20,330,055	22,224,951
Government securities .....	15,420,851	16,336,224	13,754,031	14,121,093
Other securities .....	17,619,541	17,248,167	17,981,959	19,684,015
Res'v'e 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	97¾	95¼	95¾
Eng. wheat, av. price .....	42s. 2d.	47s. 1½d.	45s. 0d.	59s.
Mid. Upland cotton .....	7½d.	6½d.	6½d.	6¼d.
No. 40 mule yarn .....	9½d.	9½d.	9½d.	10¾d.
Clearing-House ret'n .....	82,101,000	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	9½	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard .....		77	11	@	.....
Spanish doubloons .....	per oz.	74	0	@	.....
South American doubloons .....	per oz.	73	9	@	.....
United States gold coin .....	per oz.	76	3½	@	.....
German gold coin .....	per oz.	76	3¼	@	.....
SILVER.		d.	d.		
Bar silver, fine .....	per oz. standard, nearest	52¼	@	.....	
Bar silver, containing 5 grs. gold .....	per oz. standard, nearest	52¾	@	.....	
Cake silver .....	per oz.	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	2½	2½
Amsterdam .....	3	2¾	3
Brussels .....	3	2¾	3
Berlin .....	5½	5	5
Hamburg .....	5½	5	5
Frankfort .....	5½	5	5
Vienna .....	4	3½	4
St. Petersburg .....	6	5	5
Genoa .....	4	3½	4
Geneva .....	4	3½	4
Madrid, Cadiz & Barcelona .....	4	6	6
Lisbon & Oporto .....	5½	5½	5½
Copenhagen .....	3½ @ 4	3½	3½
New York .....	.....	5 @ 5½	5 @ 5½
Calcutta .....	4	.....	.....

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 4¾ 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	37,883	206,666	250,302
Cotton piece goods.....yds.	4,597,400	5,692,600	36,947,190	62,408,200
Earthenw. & 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	537,982
Bar, &c.....tons.	816	1,209	2,685	45,869
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 remanuf. tons.	19,043	4,181	33,300	184,583
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	16,386	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	18,728,300	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-granery at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. 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.....	655,951	512,000	313,337	285,536
Sales of home-grown produce.....	988,200	831,600	2,451,800	1,826,500
Total.....	7,360,387	6,173,177	5,919,845	4,839,629
Deduct exports of wheat and flour.....	79,100	113,250	165,454	108,391
Result.....	7,281,287	6,059,927	5,754,391	4,731,258

	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.....cwt.	357,529	436,704	579,290	368,223
Oats.....cwt.	1,013,379	668,040	573,910	1,009,760
Peas.....cwt.	24,661	29,271	140,685	38,162
Beans.....cwt.	80,580	103,302	118,783	314,399
Indian corn.....cwt.	3,268,851	1,447,193	2,310,326	1,452,152
Flour.....cwt.	655,951	512,000	313,337	285,536
EXPORTS.				
Wheat.....cwt.	70,120	99,835	158,594	105,652
Barley.....cwt.	942	814	4,746	1,942
Oats.....cwt.	4,370	872	569	6,703
Peas.....cwt.	6,816	8,147	1,094	630
Beans.....cwt.	2,715	1,471	312	815
Indian corn.....cwt.	14,895	145,506	9,263	14,651
Flour.....cwt.	8,980	13,415	6,830	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.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thurs. Sept.	Fri. Oct.
Silver, per oz.....d.	523 <sup>1</sup> / <sub>16</sub>	523 <sup>1</sup> / <sub>16</sub>	524	524	524	524
Consols for money.....	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>
Consols for account.....	97 <sup>1</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>
U. S. 5s of 1881.....	105 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>8</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	112 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>
U. S. 4s of 1907.....	111 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>
Erie, common stock.....	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	38 <sup>7</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	115	115	115	115 <sup>1</sup> / <sub>2</sub>	116	117
Pennsylvania.....	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>8</sub>	....
Philadelphia & Reading.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>5</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15
New York Central.....	132 <sup>7</sup> / <sub>8</sub>	132 <sup>3</sup> / <sub>4</sub>	132	133 <sup>1</sup> / <sub>2</sub>	134	....

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	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 <sup>1</sup> / <sub>2</sub>	4 11	4 11 <sup>1</sup> / <sub>2</sub>	4 11 <sup>1</sup> / <sub>2</sub>	4 11 <sup>1</sup> / <sub>2</sub>	5 0
Pork, West. mess. @ bbl.	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, @ tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West. @ cwt.	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:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,432,003	\$1,614,700	\$2,155,438	\$2,309,767
General mdse....	3,766,477	4,035,680	5,740,830	5,194,012
Total week.....	\$5,198,485	\$5,650,380	\$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:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
For the week....	\$6,775,624	\$7,064,816	\$8,126,960	\$9,131,409
Prev. reported..	202,785,532	254,379,589	213,746,947	298,318,583
Total s'ce Jan. 1. \$	209,561,156	\$261,444,405	\$251,973,907	\$307,449,992

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	\$46,433	\$777,666	\$.....
France.....	.....	.....	1,019,812	.....
Germany.....	.....	2,607	2,635,557	.....
West Indies.....	.....	.....	19,000	58,220
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	26,630	9,314
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 \$3,665,850 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.
1880.....	\$5,816,873	\$30,880,817	1875.....	\$63,444,417	\$9,544,809
1879.....	12,540,971	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.....	23,582,319	11,695,686	1872.....	60,076,209	4,974,009
1876.....	40,392,129	4,958,667	1871.....	56,202,229	8,256,415

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 Circulation issued since 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 Circulation 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	8,262,300	8,497,100	1,724,457
Rhode Island.....	1,910,320	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.....	1,712,665	241,660	1,562,280	1,803,940	313,288
Pennsylvania.....	10,979,040	1,294,226	7,162,321	8,456,547	1,760,033
Delaware.....	232,275	.....	.....	.....	.....
Maryland.....	1,302,310	166,600	1,646,380	1,812,980	30,277
Dist. Columbia.....	456,500	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'rth Carolina.....	1,235,660	128,200	1,012,585	1,140,785	143,020
S'th 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	629,867	1,504,933	2,134,800	365,481
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.....	3,239,380	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.....	1,017,800	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.....	.....	.....	.....	3,813,675	.....
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:

<b>National Bank Notes—</b>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	342,579,833
Decrease during the last month.....	148,185
Increase since October 1, 1879.....	9,754,713
<b>Legal Tender Notes—</b>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
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.....	\$5,120,288	
Less interest on funded debt.....	\$2,350,348	
Sinking fund.....	86,440	
Government.....	625,000	
Dividend, 2½ per cent.....	1,269,060	4,330,848
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 1/8 below last Friday's closing price, which was 108 3/8.

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. (Lowest, Highest), Amount Sept. 1, 1880. (Registered, Coupon).

State and Railroad Bonds.—The principal movement in Southern State bonds has been the decline in Tennessee, 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 auction results for Shares and Bonds, including items like 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., Gross earnings, Operating expenses, Net.

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:

Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.	
	Lowest.	Highest.	Low.	High.
Canada Southern....	1,900	40 May 17	74 1/2 Jan. 14	45 1/4 78 1/2
Central of N. J....	162,140	45 May 25	90 1/4 Mar. 8	33 1/2 89 7/8
Chicago & Alton....	962	99 1/2 Jan. 2	118 Aug. 7	75 100 1/4
Chic. Burl. & Quincy	15,825	113 June 2	152 Jan. 26	111 1/2 134 1/2
Chic. Mil. & St. P....	127,890	66 1/2 May 25	95 1/8 Sept. 30	34 3/8 82 1/8
Do do pref.	2,375	99 May 10	114 Sept. 30	74 3/4 102 3/4
Chic. & Northw....	53,550	87 1/8 July 9	106 Sept. 7	49 5/8 91 1/2
Do do pref.	2,759	104 Feb. 10	126 1/2 Sept. 4	76 7/8 108
*Chic. Rock I. & Pac..	4,930	100 1/2 June 11	204 June 8	119 150 1/2
Col. Chic. & Ind. Cent.	14,720	9 1/2 May 11	25 1/8 Jan. 26	5 28
Del. & Hudson Canal	17,910	60 May 25	88 1/8 Sept. 9	38 89 1/8
Del. Lack. & Western	161,194	68 1/2 May 25	94 7/8 Mar. 22	43 94
Hannibal & St. Jo....	22,900	22 7/8 May 25	44 5/8 Sept. 2	13 1/4 41 1/2
Do do pref.	22,900	63 1/2 May 25	86 7/8 Sept. 2	34 70 1/8
Illinois Central....	3,060	99 1/2 Jan. 2	116 1/4 Sept. 7	79 1/4 100 3/4
Lake Erie & Western	9,010	20 1/4 May 11	38 3/8 Mar. 4	16 28 1/2
Lake Shore....	75,871	95 June 2	111 1/8 Mar. 4	67 108
Louisville & Nashv..	7,960	86 1/8 Jan. 8	164 1/2 Apr. 2	35 89 1/2
Manhattan....	13,120	21 July 22	57 1/2 Mar. 16	35 72 1/4
Michigan Central....	16,496	75 May 17	98 1/4 Aug. 2	73 3/4 98
Missouri Kan. & Tex.	135,885	28 1/8 May 25	49 1/4 Jan. 27	5 38 35 3/4
Morris & Essex....	2,300	100 May 24	112 1/2 Sept. 9	75 1/2 104 1/2
Nashv. Chatt. & St. L.	22,300	47 1/2 June 1	128 Mar. 5	35 1/2 83
N. Y. Cent. & Hud. Riv	13,495	122 May 11	137 Mar. 31	112 139
N. Y. Lake E. & West.	162,920	30 June 1	48 7/8 Feb. 2	21 1/8 49
Do do pref.	7,056	47 May 25	73 7/8 Feb. 2	37 1/2 78 1/8
Northern Pacific....	4,070	40 May 11	36 Jan. 14	16 40 1/2
Do do pref.	11,780	39 3/8 May 24	60 Jan. 13	44 1/4 65
Ohio & Mississippi..	37,450	23 May 25	44 1/2 Mar. 6	7 3/4 33 3/8
Pacific Mail....	32,385	27 1/2 May 17	62 Mar. 8	10 3/8 39 1/2
Panama....	168	Jan. 2	195 Sept. 7	123 182
Phila. & Reading....	73,050	13 1/2 July 2	72 3/8 Jan. 3	7 56
St. L. Iron Mt. & South.	77,750	34 1/2 May 25	66 Feb. 17	13 56
St. L. & San Francisco	100	25 1/4 May 11	48 Feb. 2	3 1/8 53
Do do pref.	2,200	33 May 11	60 1/4 Mar. 8	4 1/8 60 1/2
Do 1st pref.	466	60 May 11	83 1/2 Mar. 9	9 3/4 78 1/2
Union Pacific....	79,750	80 May 11	97 3/8 Jan. 19	57 1/2 95
Wab. St. L. & Pacific	40,150	26 1/2 May 25	48 Jan. 27	.....
Do do pref.	115,855	51 1/4 May 25	73 1/2 Aug. 5	.....
Western Union Tel..	81,035	86 3/4 June 2	116 1/2 Feb. 24	88 5/8 116

\* 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.

Week or Mo.	Latest earnings reported.		Jan. 1 to latest date.	
	1880.	1879.	1880.	1879.
Ala. Gt. Southern. August....	\$58,701	\$34,807	\$390,993	\$254,949
Atl. & Gt. West. June....	368,456	301,272	2,421,668	1,584,409
Albany & Susq. August....	128,346	92,552	896,142	680,950
Atch. Top. & S. Fe. August....	673,000	516,765	.....	.....
Atl. Miss. & Ohio. July....	145,585	138,224	1,048,099	853,770
Atl. & Char. Air-L. August....	65,044	51,955	525,887	433,893
Bur. C. Rap. & No. 3d wk Sept.	42,990	35,614	1,409,710	988,306
Cairo & St. Louis. 1st wk Sept.	10,251	8,072	262,419	167,062
Central Pacific. August....	1,885,000	1,556,457	12,149,693	10,870,698
Ches. & Ohio. August....	259,110	215,695	1,756,381	1,201,886
Chicago & Alton. 3d wk Sept.	177,111	159,620	5,432,062	3,771,302
Chic. Burl. & Q. July....	1,566,661	993,823	9,715,424	7,504,062
Chic. & East. Ill. 3d wk Sept.	33,264	21,717	879,116	590,638
Chic. Mil. & St. P. 3d wk Sept.	292,000	232,514	8,324,000	6,223,794
Chic. & Northw. August....	1,771,314	1,326,957	11,955,653	9,601,520
Chic. St. P. Min. & O. 3d wk Sept.	33,943	26,914	1,035,324	795,002
Chic. & W. Mich. 2d wk Sept.	19,958	15,229	563,071	426,835
Cin. Ham. & D. July....	245,060	197,464	.....	.....
Cin. Sand. & Clev. 12 dys July	27,543	21,050	.....	.....
Cin. & Springf. 3d wk Sept.	17,312	19,911	600,972	508,777
Clov. Col. Cin. & I. 3d wk Sept.	82,526	92,813	2,957,691	2,406,493
Clev. Mt. V. & Del. 1st wk Sept.	10,517	10,001	280,947	252,009
Del. & H. Can. Pa. Div. Aug.	89,388	95,958	741,846	777,530
Denver & Rio Gr. 3d wk Sept.	91,352	25,922	2,079,882	.....
Deav. S. P. K. & Pac. August....	128,811	91,204	1,367,344	399,887
Des M. & F. Dodge. 3d wk Sept.	9,160	5,179	214,936	153,995
Det. Lans. & No. 3d wk Sept.	25,316	28,985	834,908	747,514
Dubuque & S. City. 2d wk Sept.	28,148	21,804	656,526	587,936
Eastern. August....	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar. 3d wk Sept.	34,075	28,806	1,085,963	758,504
Gal. Har. & San A. June....	92,452	91,482	.....	.....
Grand Trunk. Wk. end. Sep. 25	217,780	200,069	7,474,177	6,200,055
Gr't Western. Wk. end. Sep. 17	114,269	94,829	3,480,744	2,946,447
Hannibal & St. Jo. 3d wk Sept.	52,330	41,161	1,719,038	1,257,886
Houst. & Texas C. August....	289,380	232,122	1,977,892	1,621,644
Illinois Cen. (Ill.) August....	566,489	494,704	3,928,022	3,491,181
Do (Iowa) August....	131,898	107,273	1,016,246	911,948
Indiana Bl. & W. 2d wk Sept.	24,881	23,244	842,161	776,191
Int. & Gt. North. 3d wk Sept.	43,384	45,218	1,107,238	1,025,185
Iowa Central. July....	86,596	58,152	.....	.....
K. C. Ft. S. & Gulf. 2d wk Sept.	20,583	17,871	756,042	559,210
Kans. C. Law. & So. 2d wk Sept.	18,374	9,842	488,058	315,885
Lake Erie & West. 3d wk Sept.	24,825	15,652	.....	.....
Louisv. & Nashv. 3d wk Sept.	206,400	121,867	6,209,847	3,834,347
Marq. H. & On. Aug. August....	133,600	90,439	540,180	371,221
Memp. & Charl. 3d wk Sept.	35,066	9,668	730,238	523,654
Minn. & St. Louis. 3d wk Aug.	15,356	6,828	429,267	266,904
Mo. Kan. & Texas. 3d wk Sept.	86,747	89,173	2,907,963	2,062,734
Mobile & Ohio. 3 wks Sept.	116,697	94,496	1,397,310	1,167,713
Nashv. Ch. & St. L. August....	169,326	142,182	1,345,625	1,113,659
N. Y. & Canada. August....	55,617	45,185	428,110	276,297
N. Y. Cent. & Hud. August....	3,022,855	2,546,029	21,628,649	17,898,419
N. Y. L. Erie & W. July....	1,580,976	1,273,533	10,672,040	8,938,625
N. Y. & N. Eng'd. 3d wk Sept.	61,898	57,194	.....	.....
Northern Central. August....	453,923	316,716	3,120,011	2,475,661
Northern Pacific. August....	208,300	210,927	1,353,579	1,112,493
Ogd. & L. Champ. August....	54,863	54,187	344,530	267,150
Pad. & Elizabeth. August....	34,303	27,331	244,358	184,114
Pad. & Memphis. 1st wk Sept.	3,819	2,414	134,124	102,931
Pennsylvania. August....	3,723,355	2,982,718	26,607,070	21,179,682
Peoria Dec. & Ev. 3d wk Sept.	9,532	3,339	.....	.....
Philadel. & Erie. August....	347,532	275,907	2,431,030	1,971,011
Phila. & Reading. August....	1,531,813	1,462,280	11,004,115	9,460,470
Pitts. Titusv. & B. August....	55,500	37,526	372,672	308,198
Ports. Gt. F. & Con. August....	22,891	19,275	.....	.....
Rensselaer & Sar. August....	205,321	178,852	1,219,011	950,523
St. L. Alt. & T. H. 3d wk Sept.	27,318	25,054	985,152	673,420
Do (brehs) 3d wk Sept.	16,150	15,150	448,040	370,070
St. L. Iron Mt. & S. 3d wk Sept.	184,300	166,504	4,146,410	3,129,919

Week or Mo.	Latest earnings reported.		Jan. 1 to latest date.	
	1880.	1879.	1880.	1879.
St. L. & San Fran. 3d wk Sept.	\$63,963	\$14,016	\$1,790,031	\$966,583
St. P. Minn. & Man. 3d wk Sept.	70,100	51,403	2,131,330	1,781,385
St. Paul & Duluth. August....	64,537	.....	377,697	.....
St. Paul & S. City. 3d wk Sept.	35,385	22,656	976,743	744,845
Scioto Valley. 3d wk Sept.	6,205	6,341	224,102	196,561
South. Pac. of Cal. August....	508,000	237,263	3,266,097	1,930,620
Texas & Pacific. 3d wk Sept.	62,773	61,641	.....	.....
Pol. Peoria & War. 3d wk Sept.	33,560	30,792	994,348	862,271
Union Pacific. July....	1,938,000	1,431,000	.....	.....
Wab. St. L. & Pac. 3d wk Sept.	315,996	230,975	8,432,173	5,787,645

**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 3/4 @ 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:

	Oct. 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 3/4 @ 4 81 1/2	4 83 1/4 @ 4 84	4 82 @ 4 82 1/2
Prime commercial	4 79 1/2 @ 4 80	4 81 @ 4 82	4 81 @ 4 82
Documentary commercial	4 78 1/2 @ 4 79 1/2	4 81 @ 4 82	4 81 @ 4 82
Paris (francs)	5 27 1/2 @ 5 24 3/8	5 25 @ 5 21 7/8	5 25 @ 5 21 7/8
Amsterdam (guilders)	39 3/8 @ 39 3/4	39 5/8 @ 40	39 5/8 @ 40
Frankfort (reichmarks)	93 3/4 @ 94 1/8	94 1/2 @ 94 3/4	94 1/2 @ 94 3/4
Bremen (reichmarks)	93 3/4 @ 94 1/8	94 1/2 @ 94 3/4	94 1/2 @ 94 3/4

The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 85	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	— 92 @ — 95
X X Reichmarks.	4 73 @ 4 76	Mexican dollars.....	— 88 1/2 @ — 89
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	— 87 @ — 88
Span'h Doubloons.	15 60 @ 15 75	English silver....	4 70 @ 4 80
Mex. Doubloons..	15 50 @ 15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars..	1 13 @ 1 13 1/2	Trade dollars.....	— 99 3/8 @ — 99 5/8
Fine gold bars....	par @ 1/4 prem.	New silver dollars	— 99 3/4 @ par. 1/2
Dimes & 1/2 dimes.	— 99 3/4 @ par.		

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

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Sept. 25....	\$ 1,695,012 61	\$ 2,215,466 45	\$ 79,076,915 08	\$ 6,340,533 70
" 27....	1,458,636 34	3,420,195 37	77,613,817 28	5,842,072 47
" 28....	2,603,935 36	2,039,675 95	73,253,507 12	5,766,642 04
" 29....	914,313 50	573,046 76	73,659,071 79	5,702,844 31
" 30....	1,322,688 40	1,385,376 78	78,749,603 64	5,549,621 08
Oct. 1....	1,084,436 94	3,199,436 09	76,757,456 36	5,427,172 21
Total.....	9,079,523 15	12,832,797 40		

**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:

Banks.	Capital.
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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. Each column contains bid and ask prices for various bonds and securities.

\* 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 another set of Railroad Bonds. Each entry includes a description of the security, its bid price, and its ask price. The table is organized into three main sections: City Securities, Railroad Bonds, and a second set of Railroad Bonds.

\* 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, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Greeny. & Col.—1st M., 7s.', 'Marquette Ho. & O.—Mar. & O., 6s., '92', and 'Ohio & Miss.—(Continued)'. Prices range from 100 to 110.

\* 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 bid and ask prices for various railroad companies and bonds.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation par 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, EXPRESS STOCKS, TELEGRAPH STOCKS, TRUST CO'S STOCKS, GAS STOCKS, MISCELLANEOUS, 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, FIRE INSURANCE STOCKS, and INSURANCE STOCKS. Each category lists various companies and their 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
<b>Total operated.....</b>	<b>184</b>	<b>195</b>	<b>193</b>	<b>300</b>
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.*				
<b>Operations—</b>	<b>1876-77.</b>	<b>1877-78.</b>	<b>1878-79.</b>	<b>1879-80.</b>
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	48,637,903	76,088,352
Av. rate per ton per mile..	1.71 cts.	1.68 cts.	1.52 cts.	1.34 cts.
<b>Earnings—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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	118,819	144,510
<b>Total gross earnings..</b>	<b>1,311,210</b>	<b>1,309,087</b>	<b>1,342,701</b>	<b>1,761,242</b>
<b>Operating expenses—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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
<b>Total.....</b>	<b>820,399</b>	<b>814,700</b>	<b>834,781</b>	<b>1,178,129</b>
<b>Net earnings.....</b>	<b>490,801</b>	<b>494,387</b>	<b>507,920</b>	<b>491,487</b>
<b>P. c. of oper. ex. to earn..</b>	<b>62.56</b>	<b>62.23</b>	<b>62.17</b>	<b>66.89</b>

\* That part of the line between Lafayette & Kankakee 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.	
Construction and equipment.....	\$11,493,050
Old claims.....	159,957—
Sundry railroad securities.....	\$11,653,007
Materials and supplies on hand.....	87,071
Due from sundry persons and accounts.....	91,724
Cash on hand.....	155,777
	28,740
	<b>\$12,016,322</b>
Cr.	
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 do 1867.....	1,501,000
Do do funded coupons..	44,800
Ind. Cin. & Laf. RR. Co.'s bonds of 1867.....	2,800,000
Do do funded coupons.....	79,100
Do do equipment bonds....	187,000
Cin. Ind. St. Louis & Chic. 1st consol. M. bds..	789,000—
Bills payable.....	7,499,900
Accounts payable*.....	261,906
Unpaid interest †.....	99,251
Due sundry persons and accounts.....	69,542
Profit and loss account ‡.....	18,461—
	449,160
	67,261
	<b>\$12,016,322</b>

\* 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 Bismarek, 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
<b>Total.....</b>	<b>\$2,230,181</b>

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.....	131,957
Taxes.....	43,088
<b>Total.....</b>	<b>\$1,521,093</b>
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 Sauk 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 48.94 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, 203½ 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, 43½ 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, 481½ miles; adding the present road operated, 722 miles, there will be operated by the company, 1,203½ miles. Of these 1,203½ miles, the Northern Pacific will own absolutely 1,043½ 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 \$15,778, 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.....	\$3,451,634
Subscriptions unpaid.....	545,365
Sold.....	573,200
Undisposed of.....	2,426,800
<b>Total.....</b>	<b>\$7,000,000</b>
Total issued.....	\$4,027,834
Canceled 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.

Cr.	
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
	<b>\$107,186,795</b>
Dr.	
Capital stock, common.....	\$49,000,000
Capital stock, preferred.....	43,412,645
	<b>\$92,412,645</b>
Bonded debt.....	3,881,834
Audited vouchers.....	615,883
Bills payable.....	489,083
Profit and loss.....	1,281,384
Land sales.....	8,205,964
<b>Total.....</b>	<b>\$107,186,795</b>

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	\$89,388	\$48,886	\$20,022
Alb. & 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	32,384	18,829
<b>Totals.....</b>	<b>\$412,546</b>	<b>\$229,163</b>	<b>\$478,672</b>	<b>\$231,536</b>	<b>\$2,373</b>
Previous totals	2,272,757	1,914,785	2,806,441	1,139,758	224,973
<b>Totals to date</b>	<b>\$2,685,304</b>	<b>\$1,143,948</b>	<b>\$3,285,113</b>	<b>\$1,371,294</b>	<b>\$227,346</b>

\* 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, 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 Breckenridge, 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 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. Spaulding, 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.....	29,601,886	
Ninth Avenue.....	5,237,541	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.....	5,237,541	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 2,214,908 on the Metropolitan lines, an excess in favor of the New York Company of 740,508 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	\$158,223	\$126,396	\$11,426	\$383,320
Expenses.....	38,000	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 \$428,899 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	307,484,286	44,013,294	
Total...lbs.	1,147,033,596	1,082,240,999	68,381,997	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	9,364	825,725	7,131
Receipts since Sept. 1, 1880.....	23,018	10,006	225,304	53
Sales since Sept. 1, 1880.....	46,646	2,906	249,851	
Stock Sept. 29, 1880.....	91,514	16,464	801,175	7,184
Stock Oct. 1, 1879.....	61,622	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 10½c., and powdered at 10¼@10¾c., 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 4¼@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, 32c.@\$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 11¾c. 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, 7¾d.; do. to London, by steam, quoted 7¾d. 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	6,923	6,330	4,161	6,838	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	21,798	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 w'k 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	12,193	18,992
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	233	386
Tennessee, &c.....	6,750	11,956	3,290	1,547	1,339
Florida.....	271	391	359	101	364
North Carolina.....	5,683	4,108	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 Oct. 1.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK:	
	Great Britain.	France.	Continent.			1880.	1879.
N. Or'ns	12,935	9,539	1,651	24,125	2,928	49,357	60,129
Mobile..	.....	.....	.....	.....	.....	10,475	9,884
Charl't'n	11,589	.....	4,600	16,189	3,814	60,272	32,628
Savan'h.	14,152	.....	6,969	21,121	5,858	71,576	54,000
Galv't'n.	.....	.....	.....	.....	5,516	35,280	44,832
N. York.	6,299	1,460	1,635	9,394	25,740	46,805	71,394
Norfolk..	9,320	.....	.....	9,320	.....	21,350	15,964
Other*..	2,364	1,444	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 13,034 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				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	9,692	1,870	None.	88	11,650	37,707
Mobile.....	3,800	None.	None.	None.	3,800	6,875
Charleston.....	4,900	4,400	7,759	150	17,209	43,063
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.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlms	36,675	36,610	20,307	17,077	796	38,180	42,579
Mobile.	13,677	14,981	.....	.....	.....	.....	7,163
Char'n*	63,782	37,055	9,832	.....	.....	9,832	46,401
Sav'h..	89,713	66,800	14,982	.....	20	15,002	62,158
Galv.*	53,233	53,102	7,648	3,570	.....	11,218	27,737
N. York	90	2,138	45,449	3,797	5,043	54,289	43,190
Florida	291	1,340	.....	.....	.....	.....	.....
N. Car.	10,229	8,017	.....	.....	.....	.....	5,047
Nor'k*	46,145	24,506	6,025	.....	.....	6,025	15,014
Other..	7,608	4,087	20,720	.....	.....	20,720	6,000
This yr.	321,443	.....	124,963	24,444	5,859	155,266	255,239
Last year.....	248,636	.....	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 Nor. Va. 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. #8	9	9 1/8	9 1/8	9	9 1/8	9 1/8	9	9 1/8	9 1/8
Strict Ord..	9 1/2	9 5/8	9 5/8	9 1/2	9 3/4	9 3/4	9 1/2	9 3/4	9 3/4
Good Ord..	10 3/8	10 1/2	10 1/2	10 3/8	10 5/8	10 5/8	10 3/8	10 5/8	10 5/8
Str. G'd Ord	10 3/4	10 7/8	10 7/8	10 3/4	11	11	10 3/4	11	11
Low Midd'g	11 1/4	11 3/8	11 3/8	11 1/4	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2
Str. L'w Mid	11 1/2	11 5/8	11 5/8	11 1/2	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4
Middling...	11 3/4	11 7/8	11 7/8	11 3/4	12	12	11 3/4	12	12
Good Mid..	12 1/8	12 1/4	12 1/4	12 1/8	12 3/8	12 3/8	12 1/8	12 3/8	12 3/8
Str. G'd Mid	12 3/8	12 1/2	12 1/2	12 3/8	12 5/8	12 5/8	12 3/8	12 5/8	12 5/8
Midd'g Fair	12 7/8	13	13	12 7/8	13 1/8	13 1/8	12 7/8	13 1/8	13 1/8
Fair.....	13 1/2	13 5/8	13 5/8	13 1/2	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues															
Good Ordinary..... #8	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 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat.. Firm.....	414	714	.....	.....	1,128	62,600	1,200
Mon.. Firm at 1/2 adv...	85	329	.....	.....	414	108,400	1,800
Tues.. Dull and easier..	100	347	.....	.....	447	115,600	1,700
Wed.. Q't & st'y at 1/2 dec...	100	553	72	.....	725	92,800	3,200
Thurs.. Quiet at 1/2 dec...	.....	336	.....	.....	336	98,100	4,000
Fri.. Weak at 3/16 dec.	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.	Tone 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..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	4,500 11-70@11-84 11-83-11-84	19,600 11-18@11-27 11-25-11-26	10,000 10-97@11-04 11-03-	11,400 10-99@11-05 11-04-	9,400 11-09@11-16 11-15-	3,100 11-23@11-30 11-29-11-31	3,700 11-39@11-45 11-45-11-47	900 11-54@11-60 11-60-11-62	..... @..... 10-97@11-84	62,600 11-03-11-24		
Monday, Sept. 27— Sales, total..... Prices 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 11-15@11-23 11-18-	4,200 11-31@11-37 11-33-11-34	6,800 11-48@11-55 11-50-11-50	1,000 11-61@11-70 11-63-11-65	..... @..... 11-74@11-80	*108,400 11-05@12-08 11-06-12-03		
Tuesday, Sept. 28— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	.....	Dull.	8,100 11-95@12-00 11-85-11-86	34,000 11-13@11-25 11-14-11-15	16,200 10-94@11-08 10-95-10-96	17,000 10-93@11-07 10-95-10-96	29,200 11-05@11-18 11-07-	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	..... @..... 10-93@11-80	..... @..... 10-95-11-36		
Wednesday, Sept. 29— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Irregular.	Steady.	8,400 11-66@11-80 11-73-11-75	23,200 11-10@11-18 11-18-	11,300 10-90@10-94 10-93-10-94	21,100 10-89@10-94 11-05-	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 11-47@11-50 11-50-11-51	..... @..... 11-64@11-72	..... @..... 10-93-11-75		
Thursday, Sept. 30— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	.....	Steady.	..... @..... @.....	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	..... @..... 11-56-11-58	..... @..... 10-85-11-58		
Friday, Oct. 1— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	.....	.....	..... @..... @.....	21,400 11-02@11-18 11-06-	15,900 10-79@10-91 10-80-	23,600 10-77@10-90 10-79-10-90	26,200 10-83@11-01 10-90-10-91	9,900 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	..... @..... 11-54@11-61	..... @..... 10-79-11-54		
Total sales this week.....	.....	.....	31,200	155,500	85,900	106,100	130,600	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	49,500	8,100	2,769,400		

\* Includes 200 for June, 1881, at 11-95.  
+ Includes 100 for June, 1881, at 11-81.  
# Includes 100 for June, 1881, at 11-80.  
\$ Includes 100 for June, 1881, at 11-78.

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.      \*11 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.  
\*07 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.	*168,000	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	25,170	42,250	30,500

Stock at Rotterdam.... bales.	1880.	1879.	1878.	1877.
Stock at Antwerp.....	2,530	1,938	4,500	11,000
Stock at other conti'nal ports.	981		4,500	6,750
	11,000	3,750	13,000	9,750
<b>Total continental ports....</b>	<b>184,451</b>	<b>177,424</b>	<b>253,500</b>	<b>369,000</b>
<b>Total European stocks....</b>	<b>705,351</b>	<b>471,005</b>	<b>630,250</b>	<b>930,250</b>
India cotton afloat for Europe.	90,000	123,641	140,000	130,000
Amer'n cotton afloat for Eur'pe	126,000	56,209	56,000	28,000
Egypt, Brazil, &c., afloat for Eur'pe	17,000	8,928	10,000	17,000
Stock in United States ports...	311,865	298,831	231,703	157,526
Stock in U. S. interior ports...	45,414	17,039	24,640	16,408
United States exports to-day..	45,000	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:

<b>American—</b>				
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	56,209	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
<b>Total American.....</b>	<b>916,279</b>	<b>554,079</b>	<b>708,343</b>	<b>746,934</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	175,000	147,000	157,000	265,000
London stock.....	52,900	60,531	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
<b>Total East India, &amp;c.....</b>	<b>424,351</b>	<b>433,574</b>	<b>396,250</b>	<b>533,250</b>
<b>Total American.....</b>	<b>916,279</b>	<b>554,079</b>	<b>708,343</b>	<b>746,934</b>

Total visible supply.....1,340,630 987,653 1,104,593 1,280,184  
Price Mid. Upl., Liverpool.... 6<sup>13</sup>/<sub>16</sub>d. 6<sup>2</sup>/<sub>d</sub>. 6<sup>7</sup>/<sub>16</sub>d. 6<sup>2</sup>/<sub>d</sub>.

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 352,977 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.

<b>American—</b>	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	56,209	56,000	28,000
United States stock.....	311,865	298,831	231,703	157,526
United States interior stocks..	78,735	52,207	47,208	29,720
United States exports to-day..	45,000	12,000	12,000	1,000
<b>Total American.....</b>	<b>949,600</b>	<b>589,247</b>	<b>730,911</b>	<b>760,246</b>
<b>East Indian, Brazil, &amp;c.—</b>				
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
<b>Total East India, &amp;c.....</b>	<b>424,351</b>	<b>433,574</b>	<b>396,250</b>	<b>533,250</b>
<b>Total American.....</b>	<b>949,600</b>	<b>589,247</b>	<b>730,911</b>	<b>760,246</b>

Total visible supply.....1,373,951 1,022,821 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.
Augusta, Ga.....	11,966	9,549	7,990	6,844	7,183	2,737
Columbus, Ga.....	5,880	3,525	7,155	2,471	2,304	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	3,900	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
<b>Total, old ports.</b>	<b>40,882</b>	<b>30,362</b>	<b>45,414</b>	<b>29,411</b>	<b>28,554</b>	<b>17,039</b>
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	1,650	2,763	1,400	3,349
Vicksburg, Miss.	2,003	1,618	1,390	4,375	3,427	1,692
Columbus, Miss..	481	247	570	994	640	710
Etahula, Ala....	1,857	1,794	1,211	2,091	2,508	1,060
Griffin, Ga.....	2,200	2,003	1,300	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
<b>Total, new p'rts</b>	<b>36,195</b>	<b>28,989</b>	<b>33,321</b>	<b>46,236</b>	<b>35,660</b>	<b>35,163</b>
<b>Total, all.....</b>	<b>77,077</b>	<b>59,351</b>	<b>78,735</b>	<b>75,647</b>	<b>64,214</b>	<b>52,207</b>

\* 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.

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	10,691	15,494	15,528	66,198	1,243	....	4,989
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,828
Aug. 6.....	3,069	3,945	8,982	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,462	8,691	6,238	11,477	35,473	2,519	1,890	2,657
" 20.....	5,699	4,843	8,396	5,999	7,463	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,378	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,593	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,563	25,559	56,423	35,019	64,897
" 17.....	74,355	76,933	102,695	26,377	23,866	33,044	81,761	86,266	115,239
" 24.....	98,863	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,938	172,221	47,208	52,207	78,735	140,326	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 172,221 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 140,326 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.

Corpuscular, 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 2,867,934 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 10½@10½c. for 1¼ lbs., 11½@11½c. for 2 lbs. and 12¼@12½c. 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 25½@3c. The present stock is 59,000 bales, while advices report some 27,000 bales. The market is steady as to price, and holders ask 25½@3c., 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'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Percentage of tot. port receipts Sept. 30..		06·67	06·49	02·19	05·87	04·03

This statement shows that up to Sept. 30 the receipts at the ports this year were 121,835 bales more than in 1879 and 169,630 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	S.	408	1,918	1,064
" 2....	5,669	1,848	5,708	S.	1,691	1,380
" 3....	10,512	1,391	4,051	1,246	S.	1,734
" 4....	6,474	2,264	4,799	616	4,630	1,407
" 5....	S.	4,927	4,224	1,008	2,996	S.
" 6....	14,754	2,104	7,116	754	3,414	3,764
" 7....	9,315	S.	4,108	1,701	3,111	3,228
" 8....	8,616	5,454	S.	1,655	3,982	3,116
" 9....	11,096	5,124	13,115	S.	4,708	3,621
" 10....	10,862	4,878	7,341	3,085	S.	3,928
" 11....	15,646	4,858	6,258	1,398	8,923	3,137
" 12....	S.	7,636	7,982	3,108	4,788	S.
" 13....	20,842	7,069	8,537	1,661	7,752	7,119
" 14....	15,117	S.	10,714	2,524	6,085	6,512
" 15....	13,999	15,628	S.	2,459	7,899	5,417
" 16....	16,191	12,215	15,127	S.	7,338	5,404
" 17....	20,900	12,995	10,425	5,063	S.	6,209
" 18....	18,470	14,071	10,032	4,109	13,925	5,327
" 19....	S.	14,955	11,125	3,555	10,417	S.
" 20....	30,306	17,082	16,933	2,735	10,364	8,845
" 21....	20,049	S.	11,302	6,340	9,876	6,821
" 22....	17,749	26,420	S.	4,049	12,112	8,173
" 23....	19,484	23,729	17,905	S.	13,538	8,149
" 24....	30,255	21,382	18,579	9,470	S.	10,015
" 25....	21,788	19,141	13,584	5,543	20,015	10,109
" 26....	S.	19,975	13,814	7,922	13,011	S.
" 27....	37,550	22,976	23,679	6,254	14,978	17,315
" 28....	25,495	S.	18,016	10,156	14,421	12,485
" 29....	21,321	31,231	S.	8,450	19,682	11,978
" 30....	27,881	30,800	24,374	S.	15,094	12,820
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	S.	14,531
Total....	493,664	354,428	312,447	109,213	236,868	183,608
Percentage of total port receipts Oct. 1....		07·08	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	376,000	411,000	787,000	2,000	998,000

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.

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

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.....	Not received.		55,000		20,000	
Since Sept. 1			85,000		38,000	
Exports (bales)—						
To Liverpool.....	Not received.		2,710	5,606	1,000	10,000
To Continent.....			166	438		3,000
Total Europe.....			2,876	6,044	1,000	13,000

\* A cantar is 98 lbs.

MANCHESTER MARKET.—

	1880.						1879.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up'ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up'ds	
July 30	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Aug. 6	9 3/8 @ 10 1/4	6	7 1/2 @ 7	9	6 13/16	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 1/2	6 1/2	6 1/2
" 13	9 1/8 @ 9 7/8	6	7 1/2 @ 7	9	6 13/16	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 3/8	6 3/8	6 3/8
" 20	9 1/8 @ 9 7/8	6	7 1/2 @ 7	9	7 1/16	8 3/4 @ 9 3/8	6	1 1/2 @ 7	4 1/2	6 9/16	6 9/16	6 9/16
" 27	9 1/4 @ 10	6	9 @ 7	9	7 3/16	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16	6 13/16	6 13/16
Sept. 3	9 1/8 @ 9 7/8	6	9 @ 7	9	7	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16	6 13/16	6 13/16
" 10	9 1/8 @ 9 7/8	6	9 @ 7	9	7 1/16	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16	6 13/16	6 13/16
" 17	9 1/8 @ 9 7/8	6	9 @ 7	9	7 3/16	8 7/8 @ 9 1/2	6	3 @ 7	6	6 9/16	6 9/16	6 9/16
" 24	9 1/8 @ 9 7/8	6	9 @ 7	9	7 1/16	8 7/8 @ 9 1/2	6	3 @ 7	6	6 9/16	6 9/16	6 9/16
Oct. 1	Not received.						6 3/16				6 1/2	6 1/2

\* 8 1/16 @ 9 7/16.

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	98		291	1,382
TOTAL TO NORTH. EUROPE	1,200	1,296	2,547	1,635	6,678	2,002
Spain, Op'rto, 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	6,953						
Texas.....		15,151						
Savannah	5,057	18,903		709	800	2,550	914	3,868
Mobile.....								
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.	54,895	123,432	6,357	12,884	1,515	2,960	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.....	Nurunburg, 735				1,235
To Hamburg, per steamer Allemania, 400.....					400
NEW ORLEANS—To Liverpool, per steamer Buenaventura, 3,240.....					3,240
To Havre, per steamer Ville de Marseilles, 2,840.....	per ship				6,673
L. B. Gilchrist, 3,833.....					1,720
To Rouen, per steamer Warmouth, 1,720.....					796
To Vera Cruz, per steamer City of Mexico, 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 Horrox, 1,856.....	Nova Scotian, 1,750.....	Enrique, 1,663.....			5,304
BOSTON—To Liverpool, per steamers Atlas, 99.....	Bavarian, 650				871
Massachusetts, 122.....					
PHILADELPHIA—To Liverpool, per steamers Indiana, 194 and	111 Sea Island.....	Lord Gough, 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.	Hamb-burg.	Vera Cruz.	Total.
New York.....	6,299	1,460		1,235			9,394
New Orleans.....	3,240	6,673	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.....	30,789	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.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail...d.	7/32	7/32	7/32	7/32	7/32	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
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam...c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2
Hamburg, steam...d.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail...d.	1/2	1/2	1/2	1/2	1/2	1/2
Amst'd'm, steam...c.	5 8 @ 11 16	5 8 @ 11 16	5 8 @ 11 16	5 8 @ 11 16	5 8 @ 11 16	5 8 @ 11 16
Do sail...d.	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam...d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail...c.						

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

	Sept. 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	4,300	5,100
Of which speculators took.....	1,270	3,100	2,600	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	344,000	363,000
Of which American—Actual.....				293,000
Total import of the week.....	32,500	19,500	25,500	58,000
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:

	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Spot.						
Market, } 12:30 P.M. }	Quiet.	Steady.	Dull and easier.	Easier.	Tending downw'd.	Tending downw'd.
Mid. Up'ds	7 1/16	7 1/16	7	7	6 7/8	6 13/16
Mid. Or'n'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.

SATURDAY.			
Delivery.	d.	Delivery.	
Sept. ....	631 <sup>32</sup> @15 <sup>16</sup>	Nov.-Dec. ....	615 <sup>32</sup>
Sept.-Oct. ....	623 <sup>32</sup>	Dec.-Jan. ....	612
Oct.-Nov. ....	617 <sup>32</sup>	Feb.-Mar. ....	617 <sup>32</sup>
MONDAY.			
Delivery.	d.	Delivery.	
Sept. ....	631 <sup>32</sup>	Oct.-Nov. ....	617 <sup>32</sup>
Sept.-Oct. ....	634 <sup>32</sup> @23 <sup>32</sup>	Nov.-Dec. ....	619 <sup>32</sup>
Oct.-Nov. ....	619 <sup>16</sup>	Jan.-Feb. ....	612
Nov.-Dec. ....	612 <sup>2</sup> @15 <sup>32</sup>	Mar.-Apr. ....	69 <sup>16</sup>
TUESDAY.			
Delivery.	d.	Delivery.	
Sept. ....	615 <sup>16</sup> @29 <sup>32</sup> @78	Oct.-Nov. ....	612
Sept.-Oct. ....	623 <sup>32</sup> @11 <sup>16</sup>	Nov.-Dec. ....	619 <sup>32</sup>
Oct.-Nov. ....	617 <sup>32</sup>	Jan.-Feb. ....	612
Jan.-Feb. ....	615 <sup>32</sup>	Mar.-Apr. ....	69 <sup>16</sup>
Feb.-Mar. ....	615 <sup>32</sup>	Sept.-Oct. ....	623 <sup>32</sup>
WEDNESDAY.			
Delivery.	d.	Delivery.	
Sept. ....	627 <sup>32</sup> @13 <sup>16</sup>	Nov.-Dec. ....	613 <sup>32</sup>
Sept.-Oct. ....	611 <sup>16</sup>	Dec.-Jan. ....	613 <sup>32</sup>
Nov.-Dec. ....	67 <sup>16</sup>	Jan.-Feb. ....	634
Dec.-Jan. ....	67 <sup>16</sup>	Mar.-Apr. ....	612
Feb.-Mar. ....	615 <sup>32</sup>	Sept.-Oct. ....	658
THURSDAY.			
Delivery.	d.	Delivery.	
Sept. ....	634 <sup>32</sup> @23 <sup>32</sup>	Sept.-Oct. ....	619 <sup>32</sup>
Sept.-Oct. ....	@11 <sup>16</sup> @21 <sup>32</sup>	Nov.-Dec. ....	613 <sup>32</sup>
Oct.-Nov. ....	638	Jan.-Feb. ....	67 <sup>16</sup>
FRIDAY.			
Delivery.	d.	Delivery.	
Oct. ....	619 <sup>32</sup>	Oct.-Nov. ....	619 <sup>16</sup>
Oct.-Nov. ....	67 <sup>16</sup>	Nov.-Dec. ....	613 <sup>32</sup>
Feb.-Mar. ....	615 <sup>32</sup>	Dec.-Jan. ....	638
		Jan.-Feb. ....	638

**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 extras 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 09½, cash and October, \$1 10½ for November and \$1 11½ for December, and No. 1 white, \$1 08½ a \$1 08¾ for October and \$1 09¼ 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 51½c. spot and October and 52¼@52½c. for November, with 53½c. bid and 54¼c. asked for December. Of other grades No. 2 white sold on the spot at 53@53½c., 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 33¾c. for November.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 75 @ 3 50	Wheat—	
Winter superfine.....	3 80 @ 4 00	No. 3 spring, # bu. \$1 00	@ 1 03
Spring superfine.....	3 60 @ 3 80	No. 2 spring.....	1 06 @ 1 08
Spring wheat extras..	4 00 @ 4 35	Red winter.....	1 02 @ 1 14
do XX and XXX.....	4 50 @ 6 25	Red winter, No. 2	1 08 @ 1 08¾
Winter shipp'g extras.	4 15 @ 4 40	White.....	1 03 @ 1 13
do XX and XXX.....	4 50 @ 6 50	Corn—West. mixed	51 @ 52
Patents.....	6 00 @ 8 25	West'n No. 2.....	50½ @ 52
Western "rye mix"....	4 65 @ 5 25	West. yellow.....	52 @ 56
City shipping extras.	4 10 @ 5 50	West. white.....	52 @ 54
Southern, bakers' and family brands.....	5 40 @ 6 50	Rye.....	95 @ 96
South'n ship'g extras.	4 70 @ 5 20	Oats—Mixed.....	39 @ 43
Rye flour, superfine..	4 50 @ 5 00	White.....	40 @ 44
Corn meal—		Barley—Canada W.	85 @ 95
Western, &c.....	2 60 @ 3 00	State, 4-rowed...	84 @ 87
Brandywine, &c.....	3 20 @ 3 25	State, 2-rowed...	74 @ 76
Buckw. fl., p. 100 lbs.	2 70 @ 2 90	Peas—Can'da, b.&f.	81 @ 95

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

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

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	32,849	578,767	2,884,556	773,332	163,214	85,579
Milwaukee.....	29,308	195,222	32,870	53,950	228,950	50,250
Toledo.....	420	745,481	225,320	59,393	.....	1,566
Detroit.....	8,058	215,726	2,786	21,378	7,491	515
Cleveland.....	3,143	103,600	22,000	19,200	2,500	.....
St. Louis.....	40,404	420,911	113,920	158,531	170,121	18,815
Peoria.....	2,425	29,525	200,950	400,350	22,000	55,000
Duluth.....	2,100	224,000	42,000	.....	.....	.....

Total ..... 118,707 2,513,232 3,524,402 1,486,634 591,279 210,395  
Same time '79. 157,849 3,719,382 1,707,073 694,911 653,790 146,123

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

	1880.	1879.	1878.	1877.
Flour..... bbls.	4,448,435	4,747,238	4,118,636	3,158,146
Wheat..... bush.	53,061,840	66,615,407	60,079,937	29,006,719
Corn.....	118,275,065	73,763,930	76,284,962	63,337,624
Oats.....	26,398,677	23,432,760	24,094,021	17,618,690
Barley.....	4,289,052	4,574,357	5,510,215	4,637,475
Rye.....	2,473,138	3,408,445	3,781,137	4,159,603

Total grain.... 204,497,772 171,794,899 169,750,272 118,860,110

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

	1880.	1879.	1878.	1877.
Flour..... bbls.	1,079,123	1,002,349	921,977	924,304
Wheat..... bush.	20,111,115	26,617,532	26,072,950	18,715,193
Corn.....	27,593,817	17,924,713	23,780,810	20,750,029
Oats.....	8,371,265	6,370,693	10,432,980	6,972,823
Barley.....	1,683,316	2,133,620	2,579,364	1,968,291
Rye.....	1,080,784	1,496,904	1,271,823	1,219,676

Total grain .... 58,810,297 54,543,462 64,587,932 49,596,012

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

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,382,431	5,147,918	4,190,077	3,306,735
Wheat..... bush.	50,926,337	57,821,345	50,120,393	24,480,273
Corn.....	100,990,744	66,854,158	65,284,029	55,803,787
Oats.....	21,293,646	17,020,001	16,743,972	13,311,398
Barley.....	2,252,163	2,741,367	2,569,464	2,937,061
Rye.....	2,009,695	3,189,058	2,851,487	1,904,723

Total grain .... 177,472,585 147,625,929 132,569,345 98,437,242

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

	1880. Week Sept. 25.	1879. Week Sept. 27.	1878. Week Sept. 28.	1877. Week Sept. 29.
Flour..... bbls.	91,703	113,893	92,577	128,142
Wheat..... bush.	307,725	541,975	371,061	271,437
Corn.....	328,910	346,065	434,311	297,665
Oats.....	1,145,353	310,883	351,662	391,522
Barley.....	108,413	222,566	138,422	143,427
Rye.....	62,352	21,767	8,212	15,648

Total..... 1,952,753 1,443,261 1,306,668 1,119,699

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 25.....	133,670	1,643,291	2,973,657	1,179,725	221,174	75,595
Sept. 18.....	133,343	1,630,300	2,291,870	762,095	155,894	88,350
Sept. 11.....	134,361	1,731,200	2,404,175	822,779	74,801	123,036
Sept. 4.....	134,502	1,849,543	3,310,268	993,935	58,048	111,517

Tot. 4 wks. 540,876 6,854,334 10,984,970 3,758,594 509,917 398,498  
4 w'ks '79. 575,819 11,128,065 7,627,098 1,866,557 564,507 675,733

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	98,383	1,368,266	1,947,200	360,451	73,800	137,732
Boston.....	91,152	3,300	186,475	147,050	3,300	1,200
Portland.....	2,500	.....	5,800	1,500	.....	.....
Montreal.....	20,236	290,773	406,818	3,545	186	600
Philadelphia.....	20,898	224,650	155,300	36,660	2,000	4,500
Baltimore.....	15,507	568,400	106,900	40,300	.....	4,100
New Orleans.....	14,993	105,194	71,327	17,647	.....	.....

Total week..... 266,674 2,560,583 2,879,820 607,153 79,286 148,132  
Cor. week '79. 254,628 5,137,904 1,366,677 479,210 10,998 186,802

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

	1880.	1879.	1878.	1877.
Flour..... bbls.	7,323,942	7,628,803	6,583,743	5,255,550
Wheat..... bush.	90,831,176	100,389,723	74,611,201	19,698,130
Corn.....	112,054,239	83,012,833	83,574,481	66,635,921
Oats.....	16,437,275	16,371,632	17,836,587	14,056,171
Barley.....	1,683,853	1,820,533	2,717,430	2,424,903
Rye.....	1,508,046	3,105,932	3,660,802	1,630,714

Total grain .... 222,514,589 205,260,753 182,402,501 104,445,839

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

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	103,098	1,462,592	867,701	3,137	98,593	2,270
Boston.....	22,750	22,006	215,969	20	.....	.....
Portland.....	70	.....	.....	.....	.....	.....
Montreal.....	6,986	196,215	258,408	.....	.....	87,427
Philadelphia.....	5,900	321,613	81,648	.....	.....	.....
Baltimore.....	14,668	633,936	45,043	500	.....	4
New Orleans.....	1,337	89,000	54,390	.....	.....	.....

Total for w'k 154,809 2,725,382 1,523,159 3,657 98,593 89,701  
Same time '79. 129,339 4,967,774 1,187,695 16,124 214,092 12,463

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	47,055
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	3,987	1,200
Chicago	1,550,871	4,552,853	175,236	71,482	108,506
Milwaukee	153,032	8,539	13,954	105,139	24,408
Duluth	181,000				
Toledo	1,306,163	418,325	70,600	4,500	2,964
Detroit	190,364	2,782	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		
Toronto	13,835		3,431	114,003	3,766
Montreal (15th)	48,562	7,732	42,827	5,537	3,259
Philadelphia	857,000	396,800			
Peoria	20,474	166,575	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	1,145,353	108,413	62,352
On lake (est.)	1,725,000	3,240,000			
On canal (est.)	1,900,000	3,070,000		142,000	39,000
<b>Total Sept. 25, '80</b>	<b>14,994,632</b>	<b>19,190,808</b>	<b>2,105,270</b>	<b>816,486</b>	<b>691,837</b>
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	1,625,853	264,407	573,613
Aug. 28, '80	14,405,380	19,183,342	1,591,960	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 1,802 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 gingham 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. Woollens and men's 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 30, 1880.

	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
<b>Total</b>	<b>2,907</b>	<b>1,011,576</b>	<b>5,022</b>	<b>1,726,706</b>	<b>4,057</b>	<b>1,394,959</b>

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
<b>Total</b>	<b>1,475</b>	<b>368,645</b>	<b>1,155</b>	<b>393,542</b>	<b>2,286</b>	<b>689,133</b>
Ent'd for consumpt.	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959
<b>Total on market</b>	<b>4,382</b>	<b>1,380,221</b>	<b>6,177</b>	<b>2,120,248</b>	<b>6,343</b>	<b>2,084,092</b>

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	232	85,328	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
<b>Total</b>	<b>1,544</b>	<b>263,233</b>	<b>6,259</b>	<b>517,438</b>	<b>748</b>	<b>310,173</b>
Ent'd for consumpt.	2,907	1,011,576	5,022	1,726,706	4,057	1,394,959
<b>Total at the port</b>	<b>4,451</b>	<b>1,274,809</b>	<b>11,281</b>	<b>2,244,144</b>	<b>4,805</b>	<b>1,705,132</b>

**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.—			Metals, &c.—		
China	15,946	12,096	Lead, pigs	42,507	9,976
Earthenw.	42,205	30,729	Spelter, lbs	5,001,731	1,335,003
Glass	540,595	160,994	Steel	410,295	60,894
Glassware	40,858	36,916	Tin, boxes	1,270,219	1,095,743
Glass plate	5,367	3,526	Tin slbs., lbs	21,011,521	11,556,778
Buttons	10,402	7,787	Paper Stock	249,049	111,729
Coal, tons	47,778	44,086	Sugar, hhds		
Cocoa, bags	33,063	24,475	"    "    "    "	534,884	551,358
Coffee, bags	1,859,261	1,760,097	Sugar, boxes		
Cotton, bales	5,292	10,190	"    "    "    "	2,529,706	1,190,832
Drugs, &c.—			Tea	648,004	622,260
Bark, Peru	27,716	33,943	Tobacco	57,914	36,238
Blea. powd.	24,122	14,470	Waste	987	411
Cochineal	3,203	2,974	Wines, &c.—		
Gambier	83,187	37,276	Champ'gne		
Gum, Arab.	5,238	4,169	"    "    "    "	108,807	81,469
Indigo	5,966	4,480	Wines	160,513	135,685
Madder, &c	1,081	2,196	Wool, bales	90,928	40,189
Oil, Olive	39,178	37,702	Reported by		
Opium	1,442	852	"    "    "    "	\$	\$
Soda, bi-carb.	9,152	13,965	Cigars	1,124,316	953,982
Soda, sal.	46,181	42,471	Corks	95,605	55,746
Soda, ash	77,394	54,756	Fancy goods	1,038,502	770,106
Flax	5,100	2,201	Fish	425,148	367,912
Furs	9,973	6,917	Fruits, &c.—		
Gunny cloth	2,114	663	Lemons	1,447,355	1,132,631
Hair	10,194	3,429	Oranges	1,369,858	1,454,695
Hemp, bales	188,522	135,386	Nuts	654,335	506,647
Hides, &c.—			Raisins	685,609	460,628
"    "    "    "	2,486	1,081	Hides, undr.	17,769,732	8,390,076
Hides, dr'sd	6,513	4,036	Rice	256,747	251,275
India rubber	50,772	34,922	Spices, &c.—		
Joyry	1,814	1,307	Cassia	202,911	228,407
Jewelry, &c—			Ginger	98,434	113,693
"    "    "    "	2,764	2,116	Pepper	473,106	391,479
Watches	798	518	Saltpetre	292,874	234,868
Linseed	390,430	308,114	Woods—		
Molasses	75,757	80,106	"    "    "    "	494,727	368,562
Metals, &c—			Cork		
Cutlery	5,798	3,700	"    "    "    "	65,685	106,893
Hardware	972	473	Fustic	652,767	547,467
			Logwood		
			Mahogany	186,867	162,988

**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	5,635,632	3,175,302	482,317
Glasgow	50	218	8,100	298,725	119,600	55,000
Bristol	55	70	170,100	287,375	428,460	88,000
Hull	65	37	188,900	432,725		
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	52,800
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	4,693	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
Haiti	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.	6	22	3,358	1,940	514	
<b>Total week</b>	<b>3,743</b>	<b>3,102</b>	<b>4,895,556</b>	<b>9,769,690</b>	<b>4,792,485</b>	<b>2,013,917</b>
Prev's week	5,017	3,468	8,273,076	11,789,393	3,446,178	1,442,050