

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, OCTOBER 9, 1880.

NO 798.

**Financial.**

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.

**COMMERCIAL CREDITS,**

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

Also, TRAVELERS' CREDITS and  
**CIRCULAR NOTES:**

Banque  
Centrale Anversoise,  
ANTWERP.

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

**BOARD OF DIRECTORS:**

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LOUIS WEBER (Ed. Weber & Cie.)  
JULIA RAUTENSTRACH (C. Schmid & Cie.)

**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

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

Maverick National Bank,  
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDELEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,  
140 SOUTH THIRD STREET,  
PHILADELPHIA.

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

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL  
and BROAD STREETS,  
BANKERS AND STOCK BROKERS.  
WILLIAM LUMMIS, HENRY DAY,  
Members of New York Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,  
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LANEOUS SECURITIES.

**Financial.**

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

Bankers and Merchants,  
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New York.

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

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

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

LETTERS OF CREDIT  
AND  
CIRCULAR NOTES

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

Samuel A. Strang,

30 PINE STREET, NEW YORK,  
BANKER  
AND COMMISSION MERCHANT,  
Buys and sells Investment Securities. All busi-  
ness connected with railways undertaken.

Kimball, Howell & Co.,

H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,  
Members N. Y. Stock Exchange,  
68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS  
All Securities dealt in at the Exchange

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George Stark & Co.,

BANKERS,  
No. 42 BROADWAY, NEW YORK.  
Buy and sell Investment Securities for cash or on  
commission. A specialty made of Western Farm  
Mortgages bearing from 7 to 10 per cent interest.  
Will undertake the negotiation of loans upon  
Western City property in large or small amounts.

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BANKERS,  
22 William Street, New York.  
CORRESPONDENTS OF THE  
International Bank of London (Limited),  
London.  
Messrs. John Berenberg, Gossler & Co.,  
Hamburg.  
Commercial and Travelers' Credits. Bills of Ex-  
change. Cable Transfers.

**Financial.**

Kidder, Peabody & Co.,

BOSTON, MASS.,  
Cor. Wall and Nassau Sts., New York.  
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AND  
COMMERCIAL AND TRAVELERS' CREDITS.

**CORRESPONDENTS:**

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PERIER FRERES & CO., Paris.  
MENDELSSOHN & CO., Berlin.

Wood & Davis,

BANKERS AND BROKERS,  
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RAILROAD SECURITIES BOUGHT AND  
SOLD ON COMMISSION.  
CHOICE RAILROAD MORTGAGE BONDS  
FOR SALE.  
C. D. WOOD. SAM'L D. DAVIS.

Scranton & Willard,

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Windsor Hotel, Cumberland, Delmonico's,  
Gilssey House, Philadelphia.  
GRAIN AND PROVISION DEPARTMENT  
UNDER CHARGE OF  
Messrs. L. G. QUINLIN & CO.  
Chicago Correspondents, JOHN T. LESTER & CO.

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

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and Stocks bought and sold at all the Exchanges.  
Investments prudently made in sound railway se-  
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Correspondents carefully represented at Auctions  
and Private Sales. Bonds of good but not well-  
known railroads always wanted for investments at  
the best rates. Orders on margins not entertained.

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

Dodge, Potter & Co.,

BANKERS  
AND  
COTTON COMMISSION MERCHANTS,  
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New York.

**Foreign Exchange.**

**Drexel, Morgan & Co.,**  
WALL STREET,  
CORNER OF BROAD, NEW YORK.  
**Drexel & Co.,** Drexel, Harjes & Co  
No. 84 SOUTH THIRD ST., 31 Boulevard Haussmann  
Philadelphia. Paris.  
**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities, Gold,  
&c. bought and sold on Commission. Interest allowed  
on Deposits. Foreign Exchange. Commercial Credits.  
Cable Transfers. Circular Letters for Travelers,  
available in all parts of the world.  
ATTORNEYS AND AGENTS OF  
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**Brown Brothers & Co.,**  
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**BILLS OF EXCHANGE**  
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GERMANY, BELGIUM AND HOLLAND.  
Issue Commercial and Travelers' Credits  
IN STERLING,  
AVAILABLE IN ANY PART OF THE WORLD.  
And in France, in Martinique and Guadeloupe.  
**MAKE TELEGRAPHIC TRANSFERS**  
OF MONEY  
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and Paris.  
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of Drafts drawn in the United States  
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AGENTS FOR  
**BARING BROTHERS & COMPANY,**  
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23 STATE STREET, BOSTON.

**J. & W. Seligman & Co.,**  
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**MUNROE & CO., PARIS.**  
STERLING CHEQUES AND BILLS AT SIXTY  
DAYS' SIGHT ON  
**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
"LIMITED;"  
MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND  
AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
EDINBURG, AND BRANCHES;  
ALSO,  
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**BANKERS**

No. 25 Pine Street, New York,  
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STATE, MUNICIPAL and RAILROAD BONDS  
and STOCKS, and all classes of Securities dealt in  
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reputable Securities bought and sold in the OPEN  
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THOMAS H. BOUDEN, FRANK JENKINS

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& **Lichtenstein,**  
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Make Telegraphic Money Transfers.  
Draw Bills of Exchange and Issue Letters of Credit  
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SPECIAL PARTNER,  
**DEUTSCHE BANK, Berlin.**

**Hilmers, McGowan & Co**  
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63 Wall Street, New York.  
Special attention paid to orders at the New York  
Stock Exchange and New York Mining Board.

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**Merchants' Bank**  
OF  
**CANADA.**  
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Vice-President, JOHN MCLENNAN, Esq.  
**HEAD OFFICE, MONTREAL.**  
GEORGE HAGUE, General Manager.  
WM. J. INGRAM, Asst. General Manager.

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LONDON, ENG.—The Clydesdale Banking Comp'y.  
NEW YORK—The Bank of New York, N. B. A.  
The New York Agency buys and sells Sterling Ex-  
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all parts of the world, makes collections in Canada  
and elsewhere, and issues Drafts payable at any of  
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**New York Agency, 48 Exchange-place.**  
HENRY HAGUE, } Agents.  
JOHN B. HARRIS JR., }

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

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C. F. SMITHERS, General Manager.  
**NEW YORK OFFICE,**  
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A. LANO, }

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

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**BANK**  
OF  
**BRITISH NORTH AMERICA,**  
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Buy and sell Sterling Exchange and Cable Trans-  
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ENGERSOLL, WELAND, DUNNVILLE, FERGUS.  
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Promptest attention paid to collections payable in  
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Approved Canadian business paper, payable in gold  
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Execute orders for the purchase or sale of Merchan-  
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STANTON BLAKE, } for  
HENRY P. HAWLEY, } America  
New York, January 1, 1879.

Office, 142 Pearl Street New York.

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AND  
COMMISSION MERCHANTS  
AMSTERDAM, HOLLAND  
N. Y. Cor. esp. Agents.—Messrs. BLAKE BROS. & CO

**Nederlandsch Indische**  
**Handelsbank,**  
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**Paid-Up Capital, 12,000,000 Guilders**  
(\$4,800,000, Gold.)  
HEAD OFFICE IN AMSTERDAM.  
Agencies in Batavia, Soerabaya and Samarang  
Correspondents in Padang.  
Issue commercial credits, make advances on ship  
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business of a financial character in connection with  
the trade with the Dutch East Indies.  
**BLAKE BROTHERS & CO.,**  
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28 STATE STREET, BOSTON

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BANKING CORPORATION.  
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RESERVE FUND..... 1,600,000  
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts and negotiate or  
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Saigon, Manila, Hong Kong, Foochow, Amoy,  
Ningpo, Shanghai, Hankow, Yokohama, Hioogo, San  
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**The Nevada Bank**  
OF SAN FRANCISCO.  
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Surplus, Invested in U. S. Bonds,  
\$3,500,000 Gold.  
GEORGE L. BRANDER, Agent.

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and Silver Bullion and Specie, and to California  
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Dividends on such securities at due dates.  
Bankers, London, SMITH, PAYNE & SMITHS.  
do do UNION BANK OF LONDON.  
do New York, BANK OF NEW YORK, N. B. A.  
do do AMERICAN EXCHANGE NAT. BANK

THE  
**Anglo-Californian Bank**  
(LIMITED).

LONDON, Head Office, 3 Angel Court.  
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NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. B. K.  
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Transact a general banking business. Issue Com-  
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all parts of the world. Collections and orders for  
Bonds, Stocks, etc., executed upon the most favor-  
able terms. FRED'K F. LOW,  
IGNATZ STEINHART, } Managers.  
P. N. LILIENTHAL, Cashier.

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**Geo. Wm. Ballou & Co.**

BANKERS,

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DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL  
SECURITIES For Sale.

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BANKERS

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Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial  
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Auctions, and Private Sales.

Investment Securities constantly on hand.

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BANKERS

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BANKER AND BROKER

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BOSTON.

**Parker & Stackpole,**

BANKERS,

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BOSTON

SPECIALTIES MADE OF STOCKS OF THE

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AND THE

Cushnirachic Mining Company,

BY

**J. W. MACKINTOSH & CO.,**  
(Members Boston Stock Exchange).

BANKERS AND BROKERS,

No. 42 Congress Street, BOSTON.

**Southern Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,  
BALTIMORE.

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

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

**First National Bank,**

WILMINGTON, N. C.

Collections made on all parts of the United States

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

**Thos. P. Miller & Co.,**

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt  
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payment.  
Correspondents.—German-American Bank, New  
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of Liverpool, Liverpool.

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

**German Bank,**

LITTLE ROCK, ARK.

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

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and  
the Metropolitan National Bank.

**Financial.**

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

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

**Canada Guarantee Co.**

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

This company's Suretyship is accepted by many  
of the principal U. S. Railroad Companies and some  
of the Banks. In Canada its Bonds are now almost  
universally required by the Governments, Banks,  
Railways, and Commercial Institutions.  
THE CANADA GUARANTEE COMPANY is the only  
Company on the American Continent that has  
successfully conducted this business,—a result of  
which is that it has been able to establish a Bonus  
system for those who have been 3 or more years on  
the books, whereby the subsequent premiums are  
annually reduced,—the reduction this year is from 15  
to 33 per cent on the total rate.

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

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

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

And the Gross Resources..... \$476,466  
(See Report to Government to December 30th, 1878,  
just published.)

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

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

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Accounts and Agency of Banks, Corporations,  
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Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons  
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Bonds, stocks and securities bought and sold on  
commission.

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

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

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

Allow interest upon deposits subject to check  
at sight.

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

**P. F. Keleher & Co.,**

305 OLIVE STREET, ST. LOUIS, MO.

First-class Western Investment Securities for  
sale: St. Louis City and States of Missouri, Kansas,  
Texas, Arkansas and Colorado Bonds a specialty.  
Full information given in reference to same on ap-  
plication. Coupons and dividends collected.

**H. R. Prather & Co.,**

REAL ESTATE AND INSURANCE,

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TOPEKA, KANSAS.

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

FOR SALE:

Atchison Colorado & Pacific RR. 1st Mort. Bonds.  
Soloto Valley Railroad Bonds and Stock.  
New Jersey Midland Railroad 1st Mortgage Bonds.  
W. B. UTLEY, 31 Pine St., N. Y.

**Hickling & Co.,**

40 & 42 Exchange Place, New York,

Buy and sell all N. Y. Stocks, on 3 to 5 per cent mar-  
gin. Privileges at favorable rates. \$50, 100 shares.  
If desired, we will use our judgment in selecting  
stocks. Opportunities constantly occurring for  
large profits. Call or write for information.

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

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

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

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

EDWARD STARK, General Agent.  
DIRECTORS—George T. Hoop, A. B. Hull, G. G.  
Williams, W. C. Low, A. S. Barnes, H. A. Horbut,  
Geo. S. Coe, J. B. T. Stranahan, Charles Dennis, Wm.  
M. Richards, H. B. Glavin, John D. Mairs, Lyman W.  
Briggs, S. B. Chittenden.

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**WM. C. NOYES,**  
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DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

**Albert E. Hachfield,**

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and  
Bonds Generally.

WANTED:

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

FOR SALE:

New York & Greenwood Lake Bonds.  
Manhattan Beach Stock.

WANTED:

City, County and Township Bonds  
OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

**A. H. Brown & Co.,**

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

THEO. V. SAND, MAX E. SAND, JOHN SICKELS,  
EDWARD A. PETIT, Member N. Y. Stock Exch.

**Sand Brothers & Co.,**

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON

COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

**New York, New England & Western  
INVESTMENT CO.,**

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

No. 10 CONGRESS STREET, BOSTON.

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

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

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## Financial.

## TO INVESTORS.

THE NEW YORK & NEW JERSEY RIPARIAN LAND & DOCK IMPROVEMENT COMPANY, 64 and 66 Broadway, now offer a limited amount of their working capital for sale upon very favorable terms. Capital \$2,000,000, divided into shares of TWENTY-FIVE DOLLARS EACH. Subscriptions can either be made at the office of the Company, or through any of the principal Bankers or Brokers of Wall Street, who will communicate with the Executive Committee of the Company.

E. W. ANDREWS, President.  
THOS. L. JAMES, Treasurer.

## NOTICE TO BONDHOLDERS.

Holders of Seven Per Cent Bonds Savannah & Memphis Railroad Company (Alabama) who have not proved their bonds under foreclosure proceedings, will find it to their interest to correspond with the undersigned.

BENFRO BROS.,  
Bankers, OPELIKA, ALA.

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

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

R. T. WILSON & CO.

**OREGON RAILWAY & NAVIGATION COMPANY**, No. 20 NASSAU STREET, New York, Sept. 13, 1880.—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable Nov. 1 at the office of the Farmers' Loan & Trust Company, No. 26 Exchange Place, New York; also a scrip dividend of TEN (10) PER CENT, payable at the same time and place, both payable to stockholders of record September 28.

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

HORACE WHITE, Treasurer.

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

## ADDITIONAL NOTICE.

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

T. H. TYNDALE, Assistant Secretary.

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

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

W. BAYARD CUTTING, President.

**OFFICE OF THE ONTARIO SILVER MINING CO.**, 18 WALL STREET, NEW YORK, October 5, 1880.

## DIVIDEND No. 60.

The Regular Monthly Dividend of Fifty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 9th inst.

H. B. PARSONS, Assistant Secretary.

**WESTERN UNION TELEGRAPH COMPANY**, New York, September 8, 1880.

## DIVIDEND No. 53.

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

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

R. H. ROCHESTER, Treasurer.

## FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

## Financial.

## FORTY-YEAR FIRST MORTGAGE SIX PER CENT GOLD BONDS

OF THE

## Cedar Rapids Iowa Falls &amp; Northwestern

## RAILWAY COMPANY.

This road is leased by the Burlington Cedar Rapids & Northern RAILWAY COMPANY,

which owns nearly all its Capital Stock and Guarantees the Principal and Interest of these bonds by special endorsement on each. FOR SALE AT PAR AND INTEREST, the right being reserved to advance the price without notice. Further particulars furnished on application.

WINSLOW, LANIER & CO.,

26 Nassau Street.

## FOR SALE:

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

PRINCIPAL DUE JUNE 1, 1920.

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

## TRUSTEES:

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

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

Full particulars and circulars furnished on application.

JESUP, PATON & CO.,

52 William Street.

## THE SWANSEA SMELTING WORKS, OF DENVER, COLORADO.

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

## FOR SALE BY AUCTION,

on the premises, on SATURDAY, OCTOBER 16, 1880. For particulars apply to the owner,

Mr. WILLIAM LAWSON, Williamstown, Mass., Or to Judge E. P. HARMAN, Denver, Colorado, Mr. MILLER TIFFIN, Denver, Colorado, Messrs. WARD, CAMPBELL & CO., N. Y. City, Mr. JOHN ROEBUCK, 103 Water St., N. Y. City.

## THE

## Brittenstene SILVER MINING COMPANY.

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

## TRUSTEES:

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

## COUNSEL:

Voorhis & Morrison, 25 Nassau Street, New York.

## CONSULTING ENGINEER:

George Daly, Leadville, Colorado.

## REGISTRARS OF STOCK:

Mining Trust Company, Boreel Building, New York. The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 480,000 ounces of silver in sight in three lodes alone. Mill-runs average 128 3/4 ounces of silver to the ton, and specimens ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.

The properties of the company have permanent value and will repay investigation. For pamphlets and particulars, apply at the offices of the Company, No. 25 Nassau Street, New York.

## WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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

City of New Orleans Bonds.

LEVY & BORG,

14 WALL STREET.

## WANTED:

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

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

## Financial.

## First Mortgage

## SIX PER CENT LAND GRANT SINKING FUND GOLD BONDS

OF THE

## Oregon Pacific R.R. Co.

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

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

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

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

New York, New England & Western

## INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK,

FINANCIAL AGENT.

## Chicago &amp; Northwestern RAILWAY COMPANY

## Six Per Cent Fifty Year Sinking Fund BONDS OF 1870.

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

FOR SALE AT 105 AND INTEREST. These bonds are the DIRECT OBLIGATION of the CHICAGO & NORTHWESTERN RAILWAY COMPANY, and are secured by

FIRST MORTGAGE BONDS issued at not exceeding \$15,000 per mile of completed road built and required by that company.

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

## Dominion of Canada.

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

The Financial Association of Ontario, LONDON, CANADA.

EDWARD LERUEY, Managing Director.

## GOOD INVESTMENT.

## Railroad Stock for Sale.

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

## NOTICE.

PARTIES ARE CAUTIONED AGAINST NEGOTIATING FOR BONDS numbered 930 to 999, inclusive, for Five Hundred Dollars each, issued by the State of Georgia, in aid of, or for stock in, the "Albany & Gulf" or "Atlantic & Gulf" Railroad of Georgia, or for any coupons of whatever maturity, relating to said bonds. Said bonds and coupons are our property and payment has been stopped. We are ready to negotiate for such information as will enable us to recover said bonds and coupons.

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

## J. C. Chew,

No. 7 WALL STREET, NEW YORK. TEXAS RAILWAYS,

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

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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SATURDAY, OCTOBER 9, 1880.

NO. 798.

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## The Chronicle.

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

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

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### Advertisements.

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

### London and Liverpool Offices.

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

WILLIAM B. DANA, }  
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. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, can be obtained at the office.

### ARE TRUSTEES BOUND TO BE ALWAYS WISE?

The Court of Appeals has recently rendered a decision in the case of the Central Park Savings Bank of this city, which is of much interest as bearing upon the question of the personal responsibility of directors in financial institutions. The bank was organized in 1867, did a rather small and unremunerative business, and failed in 1875. Finding that a bank building was in course of erection, upon an up-town corner lot, which was bought in 1873, the receiver brought suit against such of the trustees as had voted to take the step of putting up this building, for recovery of the resulting loss. The case was first tried in the Supreme Court at Special Term; the verdict then obtained by the receiver was upheld by the General Term, and the Court of Appeals has now re-affirmed it. The grounds for the decision are an interesting subject to examine.

It is not claimed that there was any violation of

express statute on part of the trustees. By the existing law of 1875, a bank building must be suitable for revenues—i. e., it must be one whose construction permits renting of some portions—and its total cost must not exceed one-half the net surplus. But no such law existed in 1873, and bank trustees had a legal right to expend depositors' funds in a building; as trustees, they were chargeable with only the duty of ordinary judgment and diligence, and the ground of action in this case was—and could only have been—that they failed in this duty, and were guilty of such negligence and incapacity as made them rightfully responsible in their own persons for the result.

Whether this proposition was well taken opens a wide field for inquiry and for variance of opinion. It is entirely clear now, and was so in 1875, and probably in 1874, that the matter of the building was an unfortunate one; but the defendants urge, with unquestionable force, that it is not fair to permit a jury to pass upon their action in the light of events which followed it. Very great stress and consideration should be given to such a plea, for it is so easy and common to be wise after the event that few of us have not rather forgotten how we felt in 1872. A few men, seers among the vast majority, foresaw the trouble, and acted accordingly; but which of us could not turn back to some investment or expenditure, made before the break, which proved unfortunate and would gladly have been undone when too late? Yet every such step was made according to the best light and judgment of each one of us who made it at the time, and certainly no man can be fairly held to a greater degree of diligence, care, prudence, and good judgment, when acting as a trustee, than when acting for himself.

In fact, it is the highest standard of action in a fiduciary capacity, that a man should care as well for others' interests as for his own. The law wisely restricts trustees of corporations and estates somewhat, on the ground that some risks which a man might take with his own property he may not take with that of others; but in open action, where individual judgment is allowed free play, it is obvious that any man will do for himself the best he knows how. The bank receiver in this case claims only that the trustees were bound to act as a prudent business man would act if he should find his business affairs in a bad state, and that there could be no valid excuse for their purchasing real estate at a troubled period in the bank's career. Judge Earl, who delivered the Court of Appeals decision, considers it fairly inferable that their object was to improve the bank's condition by attracting deposits. He says:

Their project was to buy this corner lot and erect thereon an imposing edifice, to inspire confidence, attract attention, and thus draw deposits. It was intended as a sort of advertisement of the bank—a very expensive one, indeed. \* \* \* It is not legitimate for the trustees of such a bank to seek deposits at the expense of present depositors. It matters not that the trustees purchased this lot for no more than a fair value, and that the loss was occasioned by the subsequent general decline in the value of real estate. They had no right to expose their bank to the hazards of such a decline. If the purchase was an improper one when made, it matters not that the loss came from the unavoidable fall in the value of the real estate purchased. \* \* \* We conclude, therefore, that the evidence justified a finding by the jury that this was not a case of mere error or mistake of judgment on the part of the trustees, but that it was a case of improvidence, of reckless and unreasonable extravagance, in which the trustees failed in that measure of reasonable prudence, care and skill which the law requires.

Now the law did not and could not require more care and skill than this—in other words, more than that a man should use the best judgment he had. Giving the best there was in him, he necessarily exhausts the possibilities in his own case. Of course, there must be admitted a liability for the grossest negligence; and yet it seems undeniable that the question of negligence must be determined by the question of fact as to the exercise of the individual's best faculties, and this question must depend upon the individual. For illustration, suppose a case of trusteeship of any sort, all specific limitations upon action by statute being absent, and that a trustee makes some obviously foolish investment. Does not the question whether his estate should be held responsible, depend largely or chiefly upon who and what he is? If he is some business man of proved capacity, everybody will say that it is useless for him to plead having acted as well as he could, and that he must have known better; but if he is a man just legally capable of administering his own affairs, the case is obviously different. This is only saying—that nobody can reasonably deny—that one man is not to be required to use the judgment of some other man; the contrary would lead to the proposition that every man is bound to be as wise and successful as the wisest man, and to make as few mistakes. Probably a thousand men could be found in this city who would have foreseen, in the beginning of 1873, that it was not judicious for this savings bank to attempt erecting a building, and that liquidation at once would have been wiser; but the trustees who voted for the building were not such men. If a man thought, at that time, that the apparent general prosperity was going straight on, what a multitude there are who have no right to fling a stone at him; if these trustees thought that to crowd on all sail, put on appearances, and attract business by a tasteful building, was the way to put the bank on a substantial footing, does that prove more than that their judgment was less sound than that of others? This was before savings banks had begun breaking; the tide was beginning to ebb; but, because some are prophets in their generation, are all under obligation to be?

Moreover, it is not to be overlooked that this decision tends towards the doctrine—not yet enunciated, but clearly following from it—that trustees are to be responsible in their own persons for the results of their official action. Such a doctrine is of course equivalent to putting them in the position of general partners as respects the institution they have in charge. It is obviously inconsistent with existing restrictions of law upon fiduciary action. Thus, by law, savings bank trustees are rigidly and minutely tied up as to investments, and bills were proposed, last winter, which would have tied them more tightly still; there is no corporation of a public character in the country whose directors are entirely free, as they are in their own affairs. The theory is that the trust will be protected by certain restrictions, but this is inconsistent with additional protection from unlimited personal responsibility of directors. We have repeatedly objected to some restrictions

proposed, as going too far, because, if trustees are to be made automata, without any scope for their judgment, they will decline to act, and the result will be to deprive trust funds of the services of the persons who are most desirable to secure. This result would even more surely be accomplished were the doctrine to be established that trustees must make good any losses arising from their own errors of judgment, for responsibility without power, at least, will not be accepted. Such a doctrine the country cannot afford to establish.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Northern spinners close the first month of the new cotton year under much less favorable conditions as to profit than prevailed the last of September, 1879. Wages are higher, cotton is higher, and the prices of goods are lower—in truth, every element which affects the net balance has changed to the disadvantage of the spinner. But, notwithstanding all this, spindles are still in most cases profitably employed, though apparently the margin is a narrow one. That we may present in an intelligible manner the details of the situation in which the cotton industry of the country is placed to-day, we shall give—first, the overland movement for September; second, the total takings of spinners during the month; and third, the more prominent features of the trade for the first month of the two years.

##### OVERLAND MOVEMENT FOR SEPTEMBER.

We have perfected arrangements by which we shall hereafter receive by telegraph, the first of each month, all the overland figures, and we shall give them in the earliest issue of the CHRONICLE for which they can be prepared. Below is the September movement in our usual form.

Shipments in September from St. Louis.....	Bales.	14,624
Carried North over Illinois Central RR. from Cairo, &c.....	524	
Carried North over Cairo & Vincennes RR.....	950	
Carried over Mississippi River above St. Louis.....	6,281	
Carried North over St. Louis & Southeastern RR.....	140	
Carried North over Evansville & Terre Haute RR.....	140	
Carried North over Jeffersonville Madison & Indianapolis RR..	3,148	
Carried North over Ohio & Mississippi Branch.....	919	
Shipped through Cincinnati by Louisville Cln. & Lexington RR.	1,073	
Receipts at Cincinnati by Ohio River, &c.....	1,919	
Carried North otherwise or over other routes.....	3	
Shipped to mills adjacent to river and to points above Cincinnati	497	
<b>Total carried overland, September, 1880.....</b>	<b>30,076</b>	
<b>Deduct—</b>		
Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland.....	10,503	
Shipments from St. Louis, Louisville, &c., to Louisville, St. Louis, New Orleans, &c.....	338	
Shipments North over inland routes from—		
Galveston.....	100	
New Orleans.....	49	
Mobile.....	813	
Savannah.....	.....	
Charleston.....	.....	
North Carolina ports.....	.....	
Virginia ports.....	230	
<b>Total to be deducted.....</b>	<b>12,083</b>	
Leaving the direct overland movement not elsewhere counted *18,043		

\* This total includes shipments to Canada by rail, which are this month 866 bales.

In September, 1879, the gross railroad shipments North were 45,681 bales and the net direct to manufacturers were 28,123 bales; hence, the foregoing statement shows a falling off in gross rail shipments this year of 15,605 bales and of net direct to manufacturers of 10,080 bales. We should not, however, conclude from this fact that the year's movement overland is this season to be less than in 1879-80. The present decrease is not due to any change in the actual currents of the trade, but first and mainly, to a difference in the date of maturity of the plant in Texas and at other points in the Southwest, and second to continuous storms in the same district, which have checked the picking and marketing of even that portion of the crop which was in condition to be prepared and sent to market. It will be remembered that last season an unusual and severe drought in the sections mentioned ripened the

cotton very rapidly and very early. This difference in the two seasons is important to remember, because it leads to the natural inference that another month will see this movement fully under way again and resuming its usual volume.

NORTHERN SPINNERS' TAKINGS.

While the overland thus shows a falling off in September, the receipts at the ports are largely in excess of a year ago. This is the result chiefly of a more advanced condition of the crop in the Atlantic States, but in part also of the unusual stimulus under which the cotton movement has been hastened this year;—we refer to the corned condition of the market. The port receipts and foreign shipments during September, together with the stock at the close of the month, are given in the following table.

SEPTEMBER.	Receipts.	Exported in September to—				Stocks Oct. 1.
		Great Britain.	France.	Continent.	Total.	
Galveston .....	65,050	7,648	3,570	.....	11,219	32,921
Indianola, &c	1,993	.....	.....	.....	.....	.....
New Orleans .....	58,240	28,985	21,869	796	51,650	54,014
Mobilo.....	20,112	.....	.....	.....	.....	9,816
Florida.....	472	.....	.....	.....	.....	.....
Savannah.....	121,913	22,016	.....	1,507	23,523	78,753
Brunsw'k, &c	1,389	.....	.....	.....	.....	.....
Charleston.....	91,911	21,421	.....	.....	21,421	60,208
Pt. Royal, &c.	579	.....	.....	.....	.....	3,466
Wilmington.....	14,608	.....	.....	.....	.....	7,259
Moreh'd C, &c	1,311	.....	.....	.....	.....	.....
Norfolk.....	61,690	8,806	.....	.....	8,806	25,112
City Point, &c	8,707	.....	.....	.....	.....	141
New York.....	569	52,030	5,257	6,678	63,965	50,186
Boston.....	7,173	5,109	.....	.....	5,109	2,056
Baltimore.....	1,282	13,964	.....	1,100	15,064	4,074
Philadelph'ia, &c.	1,479	2,614	.....	.....	2,614	4,398
Total.....	453,478	162,593	30,696	10,681	203,970	332,404

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption, in September this year and last year, is as follows.

	1880.	1879.
Receipts at the ports in September.....bales.	453,478	333,643
Net shipments overland in September.....	18,043	28,123
Total receipts.....	476,521	361,766
Southern consumption in September.....	9,000	7,000
Total sales for September.....	485,521	368,766

The increase marketed during the first crop month of 1880 is thus found to be 119,755 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total in September, 1880, as above.....bales.	485,521
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,999— 141,418
Total supply during September, 1880.....	626,939
Of this supply there has been exported	
to foreign ports in September.....	203,370
Less foreign cotton included.....	243—203,127
Sent to Canada direct from West.....	866
Burnt North and South.....	.....
Stock on hand end of month (Oct. 1, 1880)—	
At Northern ports.....	60,714
At Southern ports.....	271,690—332,404
At Providence, &c., Northern interior markets..	1,743— 538,140
Total takings by spinners in September, 1880.....	83,799
Taken by Southern spinners.....	9,000
Taken by Northern spinners in September, 1880.....	79,799
Taken by Northern spinners in September, 1879.....	89,148
Decrease in takings by northern spinners this year.bales.	9,349

It will be noticed in the above that the actual September takings of Northern spinners were 9,349 bales less this year than for the same month of 1879. This, however, does not really measure the extent of their decreased new supply in September, since there were on Sept. 30 about 10,000 bales more in course of water transit, and therefore temporarily out of sight, than at the same date a year ago; hence, the actual arrivals at mill were nearly 20,000 bales less than in September, 1879. This circumstance furnishes positive proof, if any were needed, of the fact stated in our crop report—that spinners carried into September, 1880, somewhat larger stocks than they began the previous season with.

THE GOODS TRADE IN SEPTEMBER.

We have already stated that spinners are not now in as favorable a position with regard to profit as they were a year ago. An outward sign of this is seen in the disturbance, during the past month at Fall River, of the pleasant relations which have for some time existed between the mill hands and their employers. Very severe criticism has been expressed by a portion of the press and even by Fall River stockholders and clergymen upon the injustice of the officers in lowering wages. Without passing upon the question of ethics presented, it is perfectly safe to say that the most of the criticisms published are coupled with a great lack of information. In the first place, wages in September, 1880, were 10 per cent higher than in the same month of 1879. As a second fact, low middling cotton on the last day of the month was one cent per pound higher than the same day last year, while sheetings—and in fact all other cotton goods except print cloths (which are simply kept up by the threatened strike)—are from  $\frac{1}{4}$  @ 1c. or more lower than at the same time a year ago. With, therefore, 10 per cent higher wages and 10 per cent higher cotton (that is about 10 per cent increase in the cost of goods), it does not require any great acuteness to see that 10 per cent lower prices for the manufactured article must, at best, come pretty near leaving an unfavorable balance sheet. To show the course of values through the month, we give the following statement.

SEPTEMBER	1880.			1879.			1878.		
	Cott'n low mid- dling.	Print- ing cloths. 61x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths. 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths. 61x61	Sheet- ings, stand- ard.
1.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	11 $\frac{13}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	8.	3 $\frac{5}{8}$	7 $\frac{3}{4}$
2.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	11 $\frac{13}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{15}{16}$	3 $\frac{5}{8}$	7 $\frac{3}{4}$
3.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	11 $\frac{13}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{7}{8}$	3 $\frac{5}{8}$	7 $\frac{3}{4}$
4.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	11 $\frac{13}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{7}{8}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
5.....	8.	8.	8.	11 $\frac{7}{8}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{7}{8}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
6.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	11 $\frac{13}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{7}{8}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
7.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	8.	8.	8.	11 $\frac{3}{4}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
8.....	11 $\frac{1}{4}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	12 $\frac{1}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	8.	8.	8.
9.....	11 $\frac{13}{16}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	12 $\frac{1}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{5}{8}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
10.....	11 $\frac{13}{16}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$	12 $\frac{1}{16}$	4 $\frac{3}{16}$	8 $\frac{1}{2}$	11 $\frac{5}{8}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
11.....	11 $\frac{13}{16}$	4.	7 $\frac{3}{4}$	12 $\frac{1}{16}$	4.	8 $\frac{1}{2}$	11 $\frac{5}{8}$	3 $\frac{11}{16}$	7 $\frac{3}{4}$
12.....	8.	8.	8.	12.	4.	8 $\frac{1}{2}$	11 $\frac{5}{8}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
13.....	11 $\frac{15}{16}$	4.	7 $\frac{3}{4}$	12.	4.	8 $\frac{1}{2}$	11 $\frac{5}{8}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
14.....	11 $\frac{15}{16}$	4.	7 $\frac{3}{4}$	8.	8.	8.	11 $\frac{5}{8}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
15.....	11 $\frac{15}{16}$	4.	7 $\frac{3}{4}$	12.	4.	8.	8.	8.	8.
16.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	11 $\frac{7}{8}$	3 $\frac{7}{8}$	8.	11 $\frac{5}{8}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
17.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	11 $\frac{13}{16}$	3 $\frac{3}{4}$	8.	11 $\frac{5}{8}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
18.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	11 $\frac{13}{16}$	3 $\frac{3}{4}$	8.	11 $\frac{5}{8}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
19.....	8.	8.	8.	11 $\frac{13}{16}$	3 $\frac{3}{4}$	8.	11 $\frac{13}{16}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
20.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	11 $\frac{13}{16}$	3 $\frac{3}{4}$	8.	11 $\frac{13}{16}$	3 $\frac{7}{8}$	7 $\frac{3}{4}$
21.....	11 $\frac{15}{16}$	4.	7 $\frac{3}{4}$	8.	8.	8.	11.	3 $\frac{7}{8}$	7 $\frac{3}{4}$
22.....	11 $\frac{1}{4}$	4.	7 $\frac{3}{4}$	11 $\frac{15}{16}$	3 $\frac{7}{8}$	8.	8.	8.	8.
23.....	11 $\frac{1}{4}$	4.	7 $\frac{3}{4}$	10 $\frac{11}{16}$	3 $\frac{1}{2}$	8.	10 $\frac{7}{8}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$
24.....	11 $\frac{1}{4}$	4.	7 $\frac{3}{4}$	10 $\frac{13}{16}$	3 $\frac{1}{2}$	8.	10 $\frac{7}{8}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$
25.....	11 $\frac{1}{4}$	4.	7 $\frac{3}{4}$	10 $\frac{13}{16}$	3 $\frac{1}{2}$	8.	10 $\frac{7}{8}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$
26.....	8.	8.	8.	10 $\frac{7}{16}$	3 $\frac{1}{2}$	8.	10 $\frac{3}{4}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$
27.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	10 $\frac{9}{16}$	3 $\frac{1}{2}$	8.	10 $\frac{11}{16}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$
28.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	8.	8.	8.	10 $\frac{5}{8}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$
29.....	11 $\frac{1}{4}$	4.	7 $\frac{3}{4}$	10 $\frac{7}{16}$	3 $\frac{1}{2}$	8.	8.	8.	8.
30.....	11 $\frac{3}{8}$	4.	7 $\frac{3}{4}$	10 $\frac{3}{16}$	3 $\frac{1}{2}$	8.	10 $\frac{3}{8}$	3 $\frac{3}{4}$	7 $\frac{3}{4}$

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

Of course the quotations for the first 20 days of September, when cotton receipts are small, are not expected to be a guide for business calculations; but by the closing week in September prices of the raw material and of goods usually assume their true relationship. Last year, however, a great speculation set in about this time, and within a few weeks the whole situation had changed; for while cotton was going up 10 per cent goods went up 30 per cent, and they continued during the most of the year to hold about that relation the one to the other. Spinners claim that the values ruling September 30, 1879, for printing cloths barely covered cost; if that is true, it is evident that now the condition is decidedly worse. Any person, therefore, who criticises their action very severely, ought first to present a statement showing that the ruling figures net a reasonable profit. Besides that, one further thing must be accepted in the discussion, and that is that there is to be this year no repetition of last year's frenzy. We look for a steady and increasing home and foreign consumption for

our goods, and for steady and remunerative prices, but no extravagant profits. Such a condition is, we believe, much better for the country, and will best secure a healthful development of the cotton-manufacturing industry.

In consequence of the lower prices which now rule for all cotton manufactures, it is satisfactory to know that the export movement of goods has already again begun to increase. There are no official figures for all the ports; but we have obtained returns showing the number of packages exported from the larger cities—New York, Boston, &c.—and they reach 16,692 packages for September, 1880, against 12,195 packages for September, 1879, which shows an increase of 4,497 packages over last year. This would have been further added to, had it not been that the supply of the productions required by shippers was so light as very considerably to restrict the takings. We see in this an illustration of the truth of our remark of last month, that the decrease in our export of cotton goods during the year was only a temporary set-back, resulting from our unnatural speculation, and that our manufacturers would be in a condition to engage in this business profitably, largely and permanently as soon as values resumed their old relations to one another. Now, therefore, as we are likely to have a steady home trade, instead of the excitement of last year, we may reasonably anticipate a steady development in this department. Of course also, as the raw material declines our position for competing with other nations improves.

The bearing of all these facts on the cotton market seems to us to be evident. So far as our home spinners are concerned, the present promise is that they will find consumers for all the goods their spindles will turn off. They ought to require at fair prices some increase in their supply of cotton, but not a large increase over last year's takings. While, therefore, planters are likely to realize a comfortable profit from this year's crop, neither prices of goods nor the temper of the country would seem to encourage or warrant any return of last year's cotton mania. We think it is reasonable to look for a much steadier trade in both goods and the raw material.

#### *BOSTON'S NEW TRUNK LINE.*

The Boston Hoosac Tunnel & Western Railroad is to be extended from Mechanicsville, its present terminus, to Schenectady. Contracts for building the extension have already been given out, and the work is to be completed by July 1 next.

In itself the construction of this little piece of road—the distance is only about 17 miles—would not amount to much. Taken, however, as a link in the chain of railroad communication with New England, and particularly with Boston, it is deserving of more than a passing notice. The Boston Hoosac Tunnel & Western is part of the Hoosac Tunnel route, made up of that road and the Troy & Greenfield and Fitchburg roads, and, in connection with the Albany & Susquehanna from Binghamton to Schenectady, and the Rensselaer & Saratoga from Schenectady to Mechanicsville via Ballston, gives the Erie Railway an outlet to New England from the West. The projected extension will dispense with the use of the Rensselaer & Saratoga, and will shorten the distance between Schenectady and Mechanicsville by about 9 miles.

This line has been in operation only a short time and already the Erie finds it a very desirable connection. The business over the route is steadily increasing. Recent reports in the Boston papers state that so rapid has been the increase in traffic that the facilities for handling it at North Adams have proved inadequate and a blockade has

existed there for some time. Another indication of the growth of the traffic movement is furnished by the monthly reports of earnings of the Delaware & Hudson Canal roads. For the eight months ending August 31 the earnings were \$3,285,114, or pretty nearly \$600,000 more than during the corresponding time last year, when they were \$2,685,305. The figures are given in detail on a following page, in our table of net earnings, but we may say here that there is an increase of \$215,192 on the Albany & Susquehanna, an increase of \$268,488 on the Rensselaer & Saratoga, an increase of \$151,813 on the New York & Canada, and a decrease of \$35,684 on the Pennsylvania Division road. The increase on the Albany & Susquehanna, in the face of a decline on the Pennsylvania Division, is significant. May it not be taken as indicating that some of the coal formerly supplied to New England by the Delaware & Hudson Canal is now being supplied by the Erie? The Pennsylvania Division would be the only division affected by such a change. The Albany & Susquehanna would not suffer any, as what were lost in traffic from the Delaware & Hudson would be gained in traffic from the Erie, which has to use the same line.

The Tunnel Line is also proving of great advantage to the people of Boston. That city no longer has to depend exclusively upon the Boston & Albany. The utility of the new connection seems now all but established. After spending pretty nearly 19 millions upon the route, chiefly on the Tunnel, it appeared at one time as if Massachusetts were to reap little practical benefit in return for her money. But new proofs of its usefulness are being received every day, and when the route becomes better known and the distance between Mechanicsville and Schenectady is shortened, the advantages will be even more apparent. Aside from the fact that through it Boston gets another all-rail line to the West, the Tunnel route can be used to advantage in connection with the Erie Canal. The *Boston Journal* says that several large shipments of grain have recently been made to Boston, via the canal and tunnel, and it has information of a shipment of 70,000 bushels of corn now on the way in one consignment. This opens up a field capable of large development in the future, and to the cultivation of which it may be expected Boston will devote herself with much energy.

#### *THE SITUATION IN IRELAND.*

It required no very large amount of prescience to be convinced when the Disturbance Compensation Bill was thrown out by the Lords that the circumstance would be turned to account by Mr. Parnell and his associates. It is doubtful, indeed, whether if the bill had had a different fate it would have had the effect of allaying the excitement, and making an end of the agitation. As we have shown before in these columns, contentment under English rule, or in connection with the Imperial Government of Great Britain, does not appear to be among the points of ambition aimed at by the class of men who periodically take the lead in Irish politics, and who strain liberty into license and even into open rebellion. However this may be, it is not to be denied that the failure of the Ministerial Land Bill, named above, has furnished Irish malcontents with an opportunity for the wildest kind of political agitation.

Without doubt Ireland has had her grievances. Unhappily for itself, it was a conquered country. It was brought under English rule by force of arms at a time when the science of government, as we now know it, was but imperfectly understood, and when the wishes of the people were of infinitely less consequence than the

will of the monarch. It was held in subjection for centuries by the same instrumentality. In this respect the position of Ireland has always differed from that of Scotland, which was never a conquered country, and which entered into union with the larger sister kingdom on equal terms. It was not wonderful if under such circumstances the arrangements made by the conqueror for the government of Ireland were not all of them quite agreeable to the Irish people. It was not wonderful that the Irish people should have fretted under the yoke, or that their resistance to authority should have increased rather than alleviated their miseries.

It is now, however, many years since British statesmen felt that if they had a right to claim Irish allegiance, they were bound to do Ireland justice. Reform has followed reform during the last sixty odd years, with amazing rapidity. Catholic disabilities have been removed; relief measures have been passed, relative to encumbered estates; the educational system of the country has been improved and made co-extensive with the wants of the people; important changes have been made as to the tenure of land—changes mainly in the interest of the tenant; an alien church has been robbed of its exclusive privileges; and means have been adopted for the establishment of a national university. It is difficult, indeed, to point to anything which may justly be called a grievance in Ireland, the counterpart of which might not be found in Scotland or in England. But certain portions of the Irish people refuse to be satisfied; and Irish politicians have discovered a radical cure for the ills of their distracted countrymen in the dispossession of the landlords and in the establishment of Home Rule.

It is no evidence of wise statesmanship to aim at the impossible. It is a matter of grave doubt whether, if the present landowners were dispossessed and the entire soil of Ireland divided among peasant farmers, the country enjoying at the same time all the advantages of self-government, the general situation would be improved and the last Irish grievance buried. But is there any likelihood that the gentlemen of Ireland, who have held their estates for centuries, will abandon these estates at the call of Mr. Parnell or under the threats of an Irish mob? Is it to be expected that the landowners of Great Britain will consent to a legislation in regard to Ireland, which, if applied to themselves, in Scotland or England, would compel them to part with their estates at a valuation? Then, again, where is the money to be found, even if Parliament did so legislate? Does Mr. Parnell expect to raise the requisite funds in the United States? Or are we to conclude that Scotland and England are to be impoverished by taxation for the special purpose of giving free farms to the Irish peasantry? The whole thing is preposterous. And what greater chance is there that the British Parliament will allow itself to be ruled by this new Irish brigade, and forced into an arrangement by which Ireland will be allowed to govern itself, apart from and independent of the Imperial government? If there is any fixed principle in the minds of British statesmen, whether of the Whig or Tory school, it is this—that Ireland shall and must continue an integral part of the British Empire; and we may rest assured that while there is a sovereign in the British treasury, or a soldier in the British army, this principle will never be abandoned. The leaders of the Land League and the leaders of the Home Rule forces alike are aiming at the impossible. "The doctors," to quote the pointed language of M. de Molinari, in the *Journal des Debats*, "are killing Ireland." The cure for Ireland's

troubles, whatever they may be, is not to be found by using the prescriptions of either section of the present agitators or of both.

This, however, is not all. The Land-Leaguers and the Home-Rulers have not hitherto been quite agreed. It would appear now as if there were a prospect of an alliance between the two. It would also appear as if the Fenians, having taken courage from the impunity with which Parnell and his associates are allowed to comport themselves, in the almost open encouragement of sedition, were about to emerge from their seclusion and swell the united ranks. There is no denying the fact that the tendency of the present agitation, with its monster meetings and its inflammatory harangues, is to provoke insurrection. There are many indications that the country is ripe for it, and that a rising is imminent. There can be but one conclusion to the whole matter. Law and order will be preserved. But how much sorrow will such a collision between the British government and the Irish people occasion. We know what happened in 1848. We know also the result of the later Fenian demonstrations. A similar result will close this aimless agitation.

**RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO OCTOBER 1.**

Thirty-nine railroads in the table below report gross earnings in September, 1880, of \$15,486,860, against \$12,713,665 in the corresponding month of 1879. This is an increase in 1880 of \$2,773,195, or about 22 per cent. The only road of any prominence which shows a decrease is the Missouri Kansas & Texas, and that only the insignificant amount of \$11,693. The mileage is largely increased on several of the large roads, and it is well known that the great consolidated lines are operating much more than they did in 1879; indeed, on such roads as Denver & Rio Grande the comparison amounts to nothing; but the new road acquired is so different in traffic from the old lines with an established business that the mere question of mileage, if known, is far less important to stockholders than the expenses and net earnings. And now since the larger roads are reporting their gross earnings regularly, let them follow the example of such corporations as Pennsylvania Railroad, Erie, Chicago Burlington & Quincy, and others, which furnish also their expenses and net earnings. Many of the railroads, however, operating only the same number of miles as last year, show a very handsome increase over September, 1879, although that was a month of enormous traffic.

The list from January 1 to October 1 shows what may be termed a clean bill of health, and no road is found among the thirty-five reporting which has earned less money than in the corresponding nine months of 1879. With economy in management, and not too much spreading in the capital account, the railroads have every prospect of doing well.

**GROSS EARNINGS IN SEPTEMBER.**

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No..	179,804	154,795	25,009	.....
Central Pacific .....	1,957,000	1,649,429	307,571	.....
Chicago & Alton .....	733,234	628,811	104,423	.....
Chicago & East. Illinois.	131,904	82,049	49,855	.....
Chic. Milw. & St. Paul..	1,257,000	1,018,866	238,134	.....
Chicago & Northwest...	1,957,951	1,716,409	241,542	.....
Chic. St. P. Minn. & Omaha	144,771	117,810	26,961	.....
Cincinnati & Springfield.	81,488	89,373	.....	7,885
Clev. Col. Cin. & Ind....	410,103	410,064	.....	39
Denver So. Plk. & Pacific	127,532	95,532	32,000	.....
Dcs. Moines & Ft. Dodge*	24,774	18,475	6,299	.....
Detroit Lans. & No.*....	75,036	75,092	.....	56
Denver & Rio Grande...	400,990	112,823	288,167	.....
Flint & Pere Marquette...	146,032	107,350	38,682	.....
Grand Trunk of Canada†	893,241	800,857	92,384	.....
Great West'n of Canada‡	436,705	367,376	69,329	.....
Hannibal & St. Joseph..	209,058	176,810	32,248	.....

\* Three weeks only of September in each year.  
 † For the four weeks ended October 2.  
 ‡ For the four weeks ended September 24.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Illinois Central (Ill. line)	625,709	582,350	43,350	.....
Do (Iowa leased lines)	171,523	153,715	17,808	.....
Internatl & Gt. North..	195,057	178,949	16,108	.....
Lake Erie & Western*	75,944	48,597	27,347	.....
Louisville & Nashville..	891,000	527,214	363,786	.....
Marq. Hought. & Ont.*	82,918	50,699	32,219	.....
Memphis & Charleston..	104,734	35,395	69,339	.....
Minneapolis & St. Louis*	59,319	24,460	30,859	.....
Missouri Kansas & Tex..	369,065	380,758	.....	11,693
Mobile & Ohio.....	179,191	161,253	17,938	.....
N. Y. & New England*..	172,120	163,411	8,709	.....
Northern Pacific.....	328,810	270,893	61,917	.....
St. L. A. & T. H. main line	129,603	114,229	15,374	.....
Do do (branches)*	44,460	40,762	3,698	.....
St. L. Iron Mt. & South'n.	661,400	591,076	70,324	.....
St. Louis & S. Francisco.	277,817	199,129	78,688	.....
St. Paul & Sioux City..	152,700	110,433	42,267	.....
St. P. Minn. & Manitoba.	274,145	224,530	49,615	.....
Scioto Valley.....	31,733	28,125	3,608	.....
Texas & Pacific*.....	184,627	152,930	31,697	.....
Toledo Peoria & Warsaw	127,228	112,374	14,854	.....
Wabash St. Louis & Pac..	1,177,134	936,222	240,912	.....
Total.....	15,436,860	12,713,665	2,792,829	19,634
Net increase.....			2,773,195	

	GROSS EARNINGS FROM JAN. 1 TO SEPTEMBER 30.			
	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No..	1,465,742	1,039,436	426,306	.....
Central Pacific.....	14,186,760	12,520,127	1,666,633	.....
Chicago & Alton.....	5,607,146	3,933,400	1,673,746	.....
Chicago & East. Illinois.	916,542	611,979	294,563	.....
Chicago Millw. & St. Paul	8,721,000	6,560,873	2,160,127	.....
Chicago & Northwest..	13,910,229	11,317,929	2,592,300	.....
Chic. St. P. Minn. & Omaha	1,079,554	835,103	244,446	.....
Cincinnati & Springfield.	631,335	541,835	89,500	.....
Clev. Col. Cin. & Ind..	3,092,335	2,551,913	540,422	.....
Denver & Gt. Pacific	1,494,876	495,419	999,457	.....
Des Moines & Ft. Dodge*	1,241,936	153,995	60,911	.....
Detroit Lans. & North*	834,908	747,514	87,394	.....
Flint & Pere Marquette.	1,134,622	793,530	340,092	.....
Grand Trunk of Canada	7,700,685	6,410,872	1,289,813	.....
Great West'n of Canada	3,596,289	3,045,139	551,150	.....
Hannibal & St. Joseph..	1,804,004	1,311,212	492,792	.....
Ill. Central (Ill. line)	4,553,731	4,073,531	480,200	.....
Do (Ia. leased lines).	1,187,769	1,065,663	122,106	.....
Internatl & Gt. North..	1,173,419	1,083,980	89,469	.....
Louisville & Nashville..	6,516,547	4,018,964	2,497,583	.....
Marq. Houghton & Ont.*	623,098	421,920	201,178	.....
Memphis & Charleston..	752,677	533,692	218,985	.....
Minneapolis & St. Louis*	516,119	305,216	210,903	.....
Missouri Kansas & Tex..	3,025,770	2,188,567	837,203	.....
Mobile & Ohio.....	1,463,350	1,231,470	228,880	.....
Northern Pacific.....	1,703,059	1,383,577	324,482	.....
St. L. A. & T. H. main line	1,027,507	712,487	315,020	.....
Do do (branches)*	448,046	370,070	77,970	.....
St. L. Iron Mt. & South'n.	4,278,410	3,255,653	1,022,757	.....
St. Louis & S. Francisco.	1,876,055	1,027,373	848,682	.....
St. Paul Minn. & Man.	2,214,330	1,851,785	362,545	.....
St. Paul & Sioux City..	1,035,546	785,936	249,610	.....
Scioto Valley.....	232,820	205,529	27,291	.....
Toledo Peoria & Warsaw	1,027,399	892,765	134,634	.....
Wabash St. Louis & Pac..	8,741,393	6,068,029	2,673,369	.....
Total.....	108,790,037	84,349,483	24,440,543	.....
Net increase.....			24,440,543	.....

\* Three weeks only of September in each year.  
 † From January 3 to October 2.  
 ‡ From January 2 to September 24.

The statement below gives the gross earnings, operating expenses and net earnings for the month of August, and from January 1 to August 31, of all such railroad companies as will furnish monthly exhibits for publication.

	GROSS EARNINGS, EXPENSES AND NET EARNINGS.			
	Aug.	Jan. 1 to Aug. 31.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	179,947	134,955	1,224,046	938,665
Oper'g exp. (incl. extr'y) ..	110,890	83,726	661,043	612,649
Net earnings.....	69,057	51,229	567,003	376,016
Burl. Cedar Rap. & North'n—				
Gross earnings.....	160,160	122,827	1,285,938	884,641
Expenses.....	98,858	87,814	834,491	602,903
Net earnings.....	61,302	35,013	451,447	281,738
Chesapeake & Ohio—				
Gross earnings.....	259,110	215,695	1,756,381	1,201,886
Operating expenses.....	152,562	137,193	1,341,085	989,460
Net earnings.....	106,548	78,502	415,296	212,426
Chicago Burlington & Quincy—				
Gross earnings.....	1,610,168	1,315,559	11,325,592	8,819,621
Operating expenses.....	683,476	601,954	5,446,471	4,828,365
Net earnings.....	926,692	713,605	5,879,121	3,991,256
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	128,346	92,552	896,142	680,950
Operat'g expenses.....	73,101	49,129	555,824	406,393
Net earnings.....	55,245	43,423	340,318	274,557
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	89,388	95,958	741,846	777,530
Operating expenses.....	70,501	48,047	458,431	407,278
Net earnings.....	18,887	47,911	283,415	370,252
New York & Canada—				
Gross earnings.....	55,617	45,135	428,110	276,297
Operating expenses.....	23,232	31,629	239,526	193,408
Net earnings.....	32,385	13,556	188,584	82,889
Rensselaer & Saratoga—				
Gross earnings.....	205,321	178,852	1,219,011	950,523
Operating expenses.....	80,301	54,578	660,032	534,274
Net earnings.....	125,020	124,274	558,979	416,249
Total of Delaware & Hudson Co.'s roads	478,673	412,547	3,285,114	2,685,305
Gross earnings.....	478,673	412,547	3,285,114	2,685,305
Operating expenses.....	247,137	183,334	1,913,819	1,541,356
Net earnings.....	231,536	229,163	1,371,295	1,143,949

	-Aug.-		-Jan. 1 to Aug. 31.-	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Des Moines & Fort Dodge—				
Gross earnings.....	26,925	22,032	190,162	135,520
Operating expenses.....	14,472	11,819	110,902	83,875
Net earnings.....	12,453	10,213	79,260	51,645
Houston & Texas Central—				
Gross earnings.....	289,380	232,122	1,977,892	1,621,644
Operating expenses & taxes	138,375	133,710	1,297,158	1,135,737
Net earnings.....	151,005	98,412	680,734	485,907
Louisville & Nashville—				
Gross earnings.....	795,800	443,749	5,625,547	3,491,750
Operating expenses.....	503,340	288,942	3,336,299	2,116,408
Net earnings.....	292,460	154,807	2,289,248	1,375,342
Marquette Houghton & Ontonagon—				
Gross earnings.....	133,600	90,439	540,180	371,221
Operating expenses.....	46,933	28,451	245,500	183,063
Net earnings.....	86,617	61,988	294,680	188,153
Missouri Kansas & Texas—				
Gross earnings.....	350,701	306,335	2,656,705	1,807,809
Operating expenses.....	197,346	162,120	1,483,236	1,297,664
Net earnings.....	153,355	144,215	1,167,469	510,145
Northern Central—				
Gross earnings.....	453,923	316,716	3,120,011	2,475,661
Operating expenses.....	330,966	260,439	2,146,815	1,896,626
Net earnings.....	122,957	56,227	973,196	579,035
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,723,353	2,982,718	26,607,070	21,179,682
Operating expenses.....	2,168,875	1,725,720	15,655,676	13,077,215
Net earnings.....	1,554,480	1,256,998	10,951,394	8,102,467
Philadelphia & Erie—				
Gross earnings.....	347,532	275,907	2,431,070	1,871,011
Operating expenses.....	206,909	203,188	1,570,968	1,383,548
Net earnings.....	140,623	72,719	860,362	487,463
Philadelphia & Reading—				
Gross earnings.....	1,531,813	1,162,280	11,004,115	9,460,470
Operat. exp. and rentals..	1,042,162	982,528	.....	.....
Net earnings.....	489,651	479,752	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings.....	55,500	37,526	372,672	308,198
Operating expenses.....	27,800	19,596	198,103	192,226
Net earnings.....	27,700	17,930	174,569	115,972
St. Louis Iron Mt. & South'n—				
Gross earnings.....	565,869	403,316	3,617,010	2,684,577
Operat. and extr. expens.	371,586	229,943	2,523,446	1,891,653
Net earnings.....	194,283	173,373	1,093,564	772,924

	July.		Jan. 1 to July 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Grand Trunk of Canada—				
Gross earnings.....	178,319	133,886	.....	.....
Operating expenses.....	122,403	110,150	.....	.....
Net earnings.....	55,916	23,736	.....	.....

\* Estimated.  
 The following July figures have but recently come to hand:

	July.		Jan. 1 to July 31.	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Grand Trunk of Canada—				
Gross earnings.....	178,319	133,886	.....	.....
Operating expenses.....	122,403	110,150	.....	.....
Net earnings.....	55,916	23,736	.....	.....

THE DEBT STATEMENT FOR SEPT., 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of September, 1880:

INTEREST-BEARING DEBT.					
Character of Issue.	Authorizing Act.	When Payable.	Interest Period.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1880.	Feb. 8, '61	Dec. 31, '80	J. & J.	\$11,020,000	\$2,586,000
6s, Or. War.	Mar. 2, '61	July 1, '81	J. & J.	.....	712,450
6s of 1881.	July 17, '61	June 30, '81	J. & J.	111,369,900	33,299,450
6s of 1881.	Mar. 3, '63	June 30, '81	J. & J.	46,824,150	12,007,100
5s of 1881.	July 14, '70	May 1, '81	Q. & F.	299,041,050	175,490,500
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q. & M.	173,743,400	76,256,600
4s of 1907..	July 14, '70	1907	Q. & J.	532,562,100	205,701,850
4s, ref. cts.	Feb. 26, '79	.....	.....	\$1,174,560,600	\$511,053,950
3s, navy p. fd	July 23, '68	.....	.....	.....	\$1,083,350
				.....	14,000,000
Aggregate of interest-bearing debt....				\$1,700,698,400	

On the above issues of bonds there is a total of \$2,401,809 of interest over-due and not yet called for. The total current accrued interest to date is \$15,732,693.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
 There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,011,665 principal and \$764,356 interest. Of this interest, \$633,086 is on the principal of called

RECAPITULATION.

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent.....	\$222,819,050	
Bonds at 5 per cent.....	474,531,550	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,263,950	
Refunding certificates.....	1,083,850	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,700,698,400	\$18,134,503
Debt on which int. has ceased since maturity	6,011,665	764,356
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes.....	346,741,841	
Certificates of deposit.....	9,965,000	
Gold and silver certificates.....	26,032,660	
Fractional currency.....	7,181,940	
Total debt bearing no interest.....	\$389,922,441	
Unclaimed Pacific Railroad interest.....		8,077
Total.....	\$2,096,632,506	\$18,906,936
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,115,539,443	
Total cash in Treasury.....	199,945,260	
Debt, less cash in Treasury, Oct. 1, 1880.....	\$1,915,594,182	
Debt, less cash in Treasury, Sept. 1, 1880.....	1,924,569,074	
Decrease of debt during the past month.....	\$8,974,891	
Decrease of debt since June 30, 1880.....	26,578,112	
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.....	\$2,401,809	
Debt on which interest has ceased.....	6,011,665	
Interest thereon.....	764,356	
Gold and silver certificates.....	26,032,660	
U. S. notes held for redemption of certificates of deposit.....	9,965,000	
Cash balance available Oct. 1, 1880.....	154,768,769	
Total.....	\$199,945,260	
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.....	\$199,945,260	

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.  
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$18,793,233	\$3,278,108	\$14,866,852
Kansas Pacific ..	6,303,000	4,994,793	2,474,168	2,520,625
Union Pacific.....	27,236,512	20,055,278	7,894,909	12,160,368
Central Br., U. P.	1,600,000	1,261,808	59,522	1,195,358
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	108,578	1,062,621
Total.....	\$64,623,512	\$47,589,861	\$13,824,654	\$33,110,007

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1, and July 1 and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for September, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, OCTOBER 1, 1880.

Fund for redemption of certificates of deposit, June 8, 1872.....	\$9,975,000 00
Post-office Department account.....	2,540,606 48
Disbursing officers' balances.....	21,849,909 23
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	19,746,955 25
Undistributed assets of failed national banks.....	616,560 21
Five per cent fund for redemption of national bank notes.....	15,428,010 82
Fund for redemption of national bank gold notes.....	475,965 00
Currency and minor-coin redemption account.....	2,753 60
Fractional silver-coin redemption account.....	67,390 05
Interest account.....	99,927 00
Interest account, Pacific Railroads and L. & P. Canal Co.....	8,400 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	366,532 59
Treasurer's transfer checks outstanding.....	2,790,467 42
Treasurer's general account—	
Interest due and unpaid.....	\$9,784,449 42
Called bonds and interest.....	5,959,436 43
Old debt.....	816,585 07
Gold certificates.....	7,511,700 00
Silver certificates.....	18,521,960 00
Refunding certificates.....	1,083,850 00
Balance, including bullion fund.....	149,625,797 92
	\$193,303,778 84

ASSETS, OCTOBER 1, 1880.

Gold coin and bullion.....	\$135,244,833 65
Standard silver dollars.....	47,654,675 00
Fractional silver coin.....	24,799,925 40
Silver bullion.....	5,557,759 74
Gold certificates.....	31,600 00
Silver certificates.....	6,318,769 00
United States notes.....	27,148,612 89
National bank notes.....	3,355,314 57
National bank gold notes.....	220,125 00
Fractional currency.....	62,696 97
Deposits held by national bank depositaries.....	12,127,015 81
Nickel and minor coin.....	1,063,766 30
New York and San Francisco exchange.....	1,651,000 00
One and two-year notes, &c.....	325 50
Redeemed certificates of deposit, June 8, 1872.....	90,000 00
Quarterly interest checks and coin coupons paid.....	117,978 93
Registered and unclaimed interest paid.....	10,303 50
U. S. bonds and interest.....	997,343 81
Interest on District of Columbia bonds.....	3,047 12
Deficits, unavailing funds.....	690,848 30
Speaker's certificates.....	126,315 00
Pacific Railroad interest paid.....	
	\$267,272,256 49

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25·32½ @ 25·45	Sept. 24	Short.	25·36¼
Paris.....	3 mos.	25·52½ @ 25·60	Sept. 25	Short.	25·40
Antwerp.....	"	25·55 @ 25·60	Sept. 25	"	12·14
Amsterdam.....	"	12·4½ @ 12·5	Sept. 25	"	12·14
Amsterdam.....	Short.	12·2½ @ 12·3½	Sept. 25	Short.	20·46
Berlin.....	3 mos.	20·67 @ 20·71	Sept. 25	"	20·46
Hamburg.....	"	20·67 @ 20·71	Sept. 25	"	20·46
Frankfurt.....	"	20·67 @ 20·71	Sept. 25	3 mos.	118·90
Vienna.....	"	12·02½ @ 12·07½	Sept. 25	3 mos.	118·90
St. Petersburg.....	"	24¼ @ 24½	Sept. 25	3 mos.	118·90
Madrid.....	"	47½ @ 47	Sept. 25	3 mos.	27·80
Cadiz.....	"	47½ @ 47¼	Sept. 25	3 mos.	27·80
Lisbon.....	"	52½ @ 52½	Sept. 25	3 mos.	27·80
Genoa.....	"	28·60 @ 28·25	Sept. 25	3 mos.	27·80
Copenhagen.....	"	18·40 @ 18·45	Sept. 25	3 mos.	27·80
Alexandria.....	"	18·40 @ 18·45	Sept. 25	3 mos.	27·80
New York.....	"	1s. 8½d.	Sept. 24	Short.	4 81
Bombay.....	"	1s. 8½d.	Sept. 25	4 mos.	1s. 8½d.
Calcutta.....	"	1s. 8½d.	Sept. 25	4 mos.	1s. 8½d.
Hong Kong.....	"	1s. 8½d.	Sept. 25	4 mos.	1s. 8½d.
Shanghai.....	"	1s. 8½d.	Sept. 25	4 mos.	1s. 8½d.

[From our own correspondent.]

LONDON, Saturday, September 25, 1880.

The week just concluded has been one of remarkable quietude, and very little of interest has transpired in any department. The weather is very favorable for agriculture, and the temperature is high for the period of the year. The pastures are luxuriant, and the root crops are certain to be very abundant. Large quantities of produce are arriving at our various markets, and very moderate prices are obtainable. Wheat, however, has somewhat improved in value. Millers have been making more liberal purchases, and have been compelled to pay about 1s. per quarter more money; but as even so small an improvement is calculated to bring larger supplies to market, buyers have been cautious, and the trade closes with a quieter appearance. During the next six weeks or two months, a good deal of wheat will be on offer in the various markets of the kingdom, as farmers will from necessity be compelled to make free sales. The increase in the home deliveries for the current season is already considerable, it being estimated at 160,000 quarters, or say 50,000 quarters weekly. Compared with the years 1878 and 1877, however, there is a falling off; but the season has been somewhat late, and farmers have very little but new wheat to send to market. The latest average for English wheat is only 39s. 11d. per quarter, and there seems to be a probability that during the season the average quotation will not vary much from 40s. This indicates a continuance of a cheap loaf of bread; but flour is dear, in proportion to wheat, and, as usual, the public are not deriving the full benefit which should result from abundance. There is, however, not much reason to complain of the price of food. The comparison is an extremely favorable one compared with a quarter of a century ago. Butchers' meat and dairy produce are certainly dear; but, in spite of the augmented consumption, caused by the increased wages of the working classes, and of a higher style of living generally, the upward movement in the value of meat and dairy produce has not only of late years been checked, but, owing to the competition of co-operative stores, and to the receipt of large quantities of food from the United States and Canada, purchases can, in many cases, be effected on reduced terms. Taken as a whole, the working classes can, with judgment, obtain full value for their money, and without much exertion in making a selection. We still hear, however, of threatened strikes, which will be a misfortune for the country if they take effect, as trade does not show just now any distinct indication of becoming active. The quieter feeling which prevails may probably be due to the state of affairs in the East and to some apprehensions which exist that the result aimed at will not be attained without war; and, as the Eastern Question is a very delicate one, Europe becomes alarmed, even when disputes are confined to Turkey and Montenegro and Albania. The absence of so many business men from town is also a drawback to active trade; but the holiday season will soon be approaching its termination. The political situation, both as regards Eastern affairs and the internal affairs of France, are undoubtedly the chief cause of the prevailing quietness in business; but Europe hopes for a speedy settlement.

The movements in gold have attracted very little attention, Paris having, it is understood, chiefly met the American demand. A sum of £100,000 was, however, taken out of the Bank of England yesterday for transmission to New York, but

the Bank is in a good and sound position, the proportion of reserve to liabilities being 53¼ per cent. The supply of bullion is £28,323,600, which, though comparing with £35,100,527 last year, is fully, if not above, the average. The total reserve is also satisfactory, being nearly £16,700,000, against £22,374,587; and that is also above the average. There has been no increase in the supply of mercantile paper, and in the absence of any important demand for financial purposes the money market has been greatly wanting in animation. The rates of discount have been declining during the week, and any expectation of money becoming dearer is difficult to foresee. Short and three months' bills are now taken at 2 per cent; and unless there should be an extensive demand for gold for export, it is scarcely likely that the value of money will be forced up to any higher point. Business requires but little accommodation, and consequently floating balances are large and bankers experience difficulty in employing them. The savings of the country during the present agricultural year will be considerable; but doubts are entertained respecting an active autumn trade. We have been doing a large business of late, certainly for a period of twelve months; and as trade is conducted with greater judgment and caution than in past years, merchants begin to think that a pause is not undesirable, as large amounts of goods have to be consumed in our colonies before further shipments can be safely made. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 2¼
Open-market rates—		6 months' bank bills.....	2½ @ 2¼
30 and 60 days' bills.....	2	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2 @ 2½		

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

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

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule 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.....	27,624,530	27,725,940	26,592,030	27,393,950
Public deposits.....	6,629,864	6,003,013	4,674,065	5,274,794
Other deposits.....	24,469,254	31,479,076	20,037,459	21,736,577
Government securities.....	15,377,851	16,336,224	13,754,031	14,121,093
Other securities.....	17,575,975	17,326,317	17,333,054	19,532,952
Reserve of notes & coin.....	16,699,077	22,374,537	12,254,265	11,895,257
Coin and bullion in both departments.....	28,323,607	35,100,527	23,846,345	24,230,207
Proportion of assets to liabilities.....	53.23			
Bank rate.....	2½ p.c.	2 p.c.	5 p.c.	3 p.c.
Consols.....	97¾	97¾	94¾	95½
Eng. wheat, av. price.....	39s. 11d.	47s. 4d.	43s. 2d.	57s. 6d.
Mid. Upland cotton.....	71s. 4	67s. 6d.	63s. 1	63s. 1
No. 40 mule yarn.....		9½	9½	10½
Clearing-House ret'n.....	111,139,000	69,752,000	71,120,000	71,517,000

The amount of business doing in gold for export has not been sufficiently extensive to attract much attention. About £170,000 has been withdrawn from the Bank for export; but some purchases have been made in the open market for shipment to New York. The silver market has remained dull, and prices have further declined; but the value of Mexican dollars, owing to restricted supplies, is almost nominal. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	
Bar gold, containing 20 dwts. silver.....	per oz. standard.	77	10½	@	
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	52½	@		
Bar silver, containing 5 grs. gold.....	per oz. standard, nearest	52½	@		
Cake silver.....	per oz.	56¼	@		
Mexican dollars.....	per oz.	51½	@		
Chilian dollars.....	per oz.		@		
Quicksilver, 27 Os. 6d.	Discount, 3 per cent.				

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

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

A loan for Victoria (Australia) to the amount of £2,000,000 being the balance of an authorized issue of £5,000,000, has been announced during the week. It will be in amounts of £100, £500 and £1,000 each, and the debentures will bear interest at

the rate of 4½ per cent per annum. No tender will be received under £101 10s. per £100 bond.

During the week ended Sept. 18 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 44,524 quarters, showing a considerable increase over last year's deliveries, when they were only 13,214 quarters for the corresponding period. The total sales in the whole kingdom are estimated at 173,000 quarters against 52,800 quarters in 1879. Since harvest the sales in the 150 principal markets have been 101,534 quarters, against 61,188 quarters; and it is computed that in the whole kingdom they have been 406,150 quarters, against 245,000 quarters last year. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	7,540,094	6,522,303	4,032,585	3,702,959
Imports of flour.....	854,966	720,712	417,646	443,534
Sales of home-grown produce.....	1,726,600	1,060,600	3,499,700	2,817,000
Total.....	10,121,660	8,303,620	7,949,931	6,963,493
Deduct exports of wheat and flour.....	93,423	132,463	213,613	154,515
Result.....	10,221,088	8,171,157	7,736,318	6,808,978
Avg'ce price of English wheat for season (qr.)	42s. 4d.	47s. 10d.	44s. 9d.	59s. 9d.
Visible supply of wheat in the U. S.....bush.	14,200,000	17,366,050	12,589,391	7,502,163

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom during the first four weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.		1880.	1879.	1878.	1877.
Wheat.....cwt.	7,540,094	6,522,303	4,032,585	3,702,959	
Barley.....	626,079	617,814	798,571	631,205	
Oats.....	1,303,060	1,122,193	609,850	1,261,376	
Peas.....	64,745	42,945	141,006	63,707	
Beans.....	115,902	161,447	130,073	353,705	
Indian corn.....	4,314,876	1,856,156	3,028,159	2,030,438	
Flour.....	854,966	720,712	417,646	443,534	
EXPORTS.		1880.	1879.	1878.	1877.
Wheat.....cwt.	85,829	117,561	205,882	151,096	
Barley.....	1,032	920	5,006	6,438	
Oats.....	5,461	903	1,950	7,110	
Peas.....	7,272	9,715	1,488	1,825	
Beans.....	3,861	1,631	312	815	
Indian corn.....	18,074	182,567	13,646	18,073	
Flour.....	13,599	14,902	7,731	3,419	

The public sales of colonial wool were brought to a conclusion this evening. Messrs. Hoare & Hudson write as follows with regard to the sale:

"The third series of sales for the year, which commenced on August 17th, was brought to a close this day. The following are the quantities catalogued, held over and withdrawn, viz.:

	Catalogued.	Held over, about.
Sydney and Queensland.....bales.	84,327	6,000
Victoria.....	51,350	8,000
South Australia.....	14,375	750
Swan River.....	721	
Tasmania.....	14,871	250
New Zealand.....	84,122	10,000
Cape.....	41,896	10,000
Falkland Islands.....	1,791	
	293,456	
Sundries.....	2,262	
Total.....	295,718	

"On the opening night we reported a decline of ½d. to 1d. per lb. on all descriptions, compared with the closing or lowest rates of last series; but on the second day a decidedly better tone was evinced—combing sorts gradually improved and were soon on a par with June closing rates, the result of keen competition and large purchases on account of Continental buyers, who throughout were the chief support of the market. Home buyers, whose business has been for some months, and is still, in a very unsatisfactory position—machinery to a great extent being only partially employed, operated sparingly for some weeks, and, although orders became more plentiful towards the close of the series, the quantity taken on their account is below an average at this season.

"The better classes of shafty merino combing, scoured, fleece and greasy, and fine crossbreds were in good demand, and occasionally sold at an advance on June sales—coarse crossbreds, in sympathy with English wools, remained steady until about the middle of the series at about ½d. to 1d. per lb. decline, but eventually sold freely at June rates. All crossbreds were materially affected by the exceptionally strong demand on Continental account. Faulty and superfine clothing sorts met with indifferent competition throughout the whole series, at prices barely on an average with previous sales' closing quotations. Capes sold freely at all times—the decline noticed the first day being quickly recovered, and with slight variation they remained steady to the close. Lambs sold at low prices throughout.

"It is estimated that 150,000 bales were taken for export. The fourth and last series for the year is fixed to commence on November 23rd, when about 120,000 to 125,000 bales, including about 50,000 capes, are likely to be offered."

**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 £783,000 during the week. The reserve of the Bank of France during the same time decreased 25,471,000 francs in gold and 56,850,000 francs in silver.

	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thurs. Oct.	Fri. Oct.
Silver, per oz.....d.	52 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>				
Consols for money....	97 <sup>13</sup> / <sub>16</sub>					
Consols for account....	97 <sup>13</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	97 <sup>13</sup> / <sub>16</sub>	97 <sup>13</sup> / <sub>16</sub>
U. S. 5s of 1881.....	105 <sup>5</sup> / <sub>8</sub>					
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	112	112	112	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>
U. S. 4s of 1907.....	111	111	111	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>
Erie, common stock....	40 <sup>5</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>8</sub>	40 <sup>5</sup> / <sub>8</sub>	40 <sup>5</sup> / <sub>8</sub>
Illinois Central.....	113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	61	60 <sup>5</sup> / <sub>8</sub>	60 <sup>1</sup> / <sub>2</sub>			
Philadelphia & Reading, 15 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>4</sub>			
New York Central.....	135	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>	135	135	134 <sup>3</sup> / <sub>4</sub>

**Liverpool Breadstuffs and Provisions Markets.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State), 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	8 11	8 11	9 0	9 0	9 1	9 3
Spring, No. 2, " "	8 10	8 10	8 11	8 11	8 11	9 1
Winter, West, n. "	8 10	8 10	8 11	8 11	9 0	9 2
Cal. white, " "	8 10	8 10	8 11	8 11	8 11	9 0
Corn, mixed, West, "	4 11 <sup>1</sup> / <sub>2</sub>	5 0	5 0 <sup>1</sup> / <sub>2</sub>	5 0 <sup>1</sup> / <sub>2</sub>	5 0	5 0 <sup>1</sup> / <sub>2</sub>
Pork, West. mess., 3 <sup>1</sup> / <sub>2</sub> bb.	72 0	72 0	72 0	72 0	70 0	70 0
Bacon, long clear, owt.	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess., 3 <sup>1</sup> / <sub>2</sub> tierce.	62 6	62 6	62 6	62 6	62 6	62 6
Lard, prime West, 5 <sup>1</sup> / <sub>2</sub> cwt.	41 6	42 0	42 6	43 6	44 6	44 6
Cheese, Am. choice "	61 0	61 0	65 9	65 0	65 0	65 0

**Liverpool Cotton Market.**—See special report on cotton.

**Commercial and Miscellaneous News.**

**CHANGES IN NATIONAL BANK OFFICERS.**—The following changes have been made in the officers of national banks:

- Attica National Bank, Attica, N. Y.—J. H. Karcher, Acting Cashier during absence of Cashier.
- National Union Bank of Fall River, Mass.—Daniel Wilbur, President, in place of C. Borden.
- Black River National Bank of Lowville, N. Y.—Charles P. Leonard, President, in place of De Witt C. West.
- Bundy National Bank of New Castle, Ind.—John C. Swezey, Cashier, in place of L. E. Bundy.
- First National Bank of Northampton, Mass.—Frederick N. Kneeland, Cashier, in place of H. Roberts.
- First National Bank of Owego, N. Y.—Orin Traman, Cashier, in place of J. B. Brnsh.
- First National Bank of Wilkesbarre, Pa.—James L. McLean, Acting Cashier during illness of Cashier.
- Wyoming National Bank of Wilkesbarre, Pa.—Charles Dorrance, Jr., Cashier, in place of L. W. Jones.

**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 \$6,318,359, against \$7,503,779 the preceding week and \$12,797,557 two weeks previous. The exports for the week ended Oct. 5 amounted to \$8,247,529, against \$9,131,409 last week and \$8,723,104 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 30 and for the week ending (for general merchandise) Oct. 1:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,378,679	\$1,374,809	\$2,244,144	\$1,705,132
General mchse....	4,351,090	5,919,693	5,097,514	4,613,227
<b>Total week.....</b>	<b>\$5,729,769</b>	<b>\$7,194,502</b>	<b>\$7,341,658</b>	<b>\$6,318,359</b>
Prev. reported..	249,400,542	214,713,878	239,951,122	374,140,072

Totals 'ee Jan. 1. \$255,130,311 \$221,908,380 \$217,295,780 \$380,458,431  
 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 October 5:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
For the week....	\$6,373,639	\$7,183,567	\$9,420,832	\$8,247,529
Prev. reported..	209,561,156	261,444,405	251,973,907	307,443,992
<b>Total 'ee Jan. 1.</b>	<b>\$215,931,795</b>	<b>\$268,627,972</b>	<b>\$261,291,739</b>	<b>\$315,697,521</b>

**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 Oct. 2.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	.....	\$96,400	\$165,461	\$12,166
France.....	.....	.....	907,100	.....
Germany.....	.....	.....	2,140,100	.....
West Indies.....	.....	.....	1,297	6,151
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	2,900	233
All other countries..	.....	.....	.....	.....
<b>Total.....</b>	.....	<b>\$96,400</b>	<b>\$3,216,858</b>	<b>\$18,550</b>

Of the above imports \$2,007 were American gold coin and \$17,994 silver coin.

The movement from January 1 to date includes the export of \$2,151,023 gold and \$3,762,250 silver, and the import of \$30,218,544 gold and \$3,897,681 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.....	\$5,913,273	\$31,116,225	1875.....	\$63,898,317	\$10,222,080
1879.....	12,676,831	44,209,295	1874.....	43,503,430	5,060,939
1878.....	10,663,912	15,442,738	1873.....	43,405,711	9,961,206
1877.....	23,774,710	11,778,249	1872.....	60,233,933	4,994,302
1876.....	40,490,633	5,953,611	1871.....	56,717,537	8,311,267

—Messrs. Winslow, Lanier & Co. are now offering the forty-year first mortgage six per cent gold bonds of the Cedar Rapids Iowa Falls & Northwestern Railway Company. The road extends from Holland, Iowa, on the Pacific Division of the Burlington Cedar Rapids & Northern Railway Company, in a north-westerly direction through Iowa Falls to Clarion, Iowa, a distance of about fifty-five miles, all under construction and to be completed and in operation early in December; the issue of the bonds is limited to \$15,000 per mile. Nearly the entire capital stock of the company is owned by the Burlington Cedar Rapids & Northern Railway Company, which leases the road for the term of its chartered existence, and guarantees the payment of the principal and interest of each bond by a special indorsement. The bonds are offered at par and interest, while the five per cent bonds of the Burlington Cedar Rapids & Northern Railway Company are now selling at 95.

—Attention is called to the notice of the N. Y. & New Jersey Riparian Land & Dock Improvement Co. in our advertising columns. This company is now offering to the public a limited portion of its working capital. It has been organized to construct docks, wharves, piers and warehouses for the storage of coal, oil and general merchandise. It will have a dock frontage of 4,000 feet, besides solid land front for railroad depots, as it is situated in the limits of the city of Bayonne and is accessible on the Jersey side of the North River. The entire capital is \$2,000,000, divided into shares of \$25 each. The following well-known and influential gentlemen are officers of the company: President, Elisha W. Andrews; Vice-Presidents, Grenville M. Dodge, Anson G. McCook; Treasurer, Thomas L. James; Secretary, John N. Abbott.

—The thirtieth half-yearly report of the Hong Kong & Shanghai Banking Corporation for the six months ending June 30, 1880, has just been received by Mr. A. M. Townsend of 59 Wall Street, the agent in New York. The actual net profits of the half-year, including \$25,451 brought forward, and deducting every possible charge, were \$345,547; of this amount a dividend of \$1.50 per share absorbs \$222,222; \$100,000 is carried to the reserve fund, and the balance of \$22,325 is carried forward. The capital of this company is \$5,000,000 and the reserve fund now \$1,600,000.

—The American Law Review for October contains the third and concluding article on the Law of Collateral Securities by Mr. Leonard A. Jones of the Boston Bar. The pledge of stock, and the pledge of negotiable paper, have been treated of in former numbers. The present article discusses the remedies for enforcing negotiable collaterals.

—Three million of dollars have now been paid in dividends by the Ontario Silver Mining Company, which announces its usual payment for September at the office of Wells, Fargo & Co., on the 15th inst. Transfers close on the 9th.

—Savannah & Memphis Railroad bondholders who have not proved their bonds in the foreclosure proceedings are invited to correspond with Messrs. Renfro Brothers, Opelika, Ala.

**BANKING AND FINANCIAL.**

**OFFICE OF FISK & HATCH,**  
 No. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks. We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully,  
**FISK & HATCH.**

The Bankers' Gazette.

NATIONAL BANKS.

Information in regard to National Banks organized and changes in their officers will hereafter be found under "Commercial and Miscellaneous News," on a preceding page.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, OCT. 8, 1880-5 P. M.

The Money Market and Financial Situation.

The Stock Exchange markets continue to show much irregularity, and the general appearance of affairs in financial circles confirms our previous reports that the present tone is one of hesitation.

There has been little change this week in the general outlook. The political campaign is becoming more engrossing, and it is conceded that a very decided victory for one party or the other in the Ohio and Indiana elections of next Tuesday would virtually settle the question of the Presidential election.

The money market has been very easy, and opinions are much divided as to the probability of any stringency in rates during this year. Some contend that if the import of specie should fall off, rates for money would rise immediately, and in support of this idea the low reserve of the banks is pointed to.

Our local money market continues quite easy, and call loans are quoted at 2@3 per cent, according to the collaterals.

The Bank of England statement on Thursday showed a decrease of £783,000 in specie for the week, and the reserve was down to 45 per cent of liabilities, against 50 3/4 last week.

The last statement of the New York City Clearing House banks, issued October 2, showed a decrease of \$243,325 in the surplus over legal reserve, the total surplus being \$4,399,750, against \$4,643,075 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. Oct. 2, Differences fr'm previous week, 1879. Oct. 4, 1878. Oct. 5.

United States Bonds.—Government securities have been irregular in tone, but have held their prices at or near the decline of last week. It was rumored at one time that Mr. Vanderbilt was a seller, but this is probably without any foundation.

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

Table with columns: Interest Periods, Oct. 2, Oct. 4, Oct. 5, Oct. 6, Oct. 7, Oct. 8.

\* This is the price bid at the morning Board: no sale was made.

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

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

Railroad and Miscellaneous Stocks.—The stock market has been rather unsettled, showing at times much strength and even buoyancy, and again sagging off to lower figures.

Louisville and Nashville stock has fluctuated moderately on the declaration of the 100 per cent stock dividend and closes at 157 1/2 @ 160. The Manhattan elevated stock has been very strong in face of the disagreement about consolidation and the fact that the company had a deficit in the year ending Sept. 30, 1880, of \$478,750.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday Oct. 2, Monday Oct. 4, Tuesday Oct. 5, Wednesday Oct. 6, Thursday Oct. 7, Friday Oct. 8.

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

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

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

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

Table with columns: Railroad Name; Latest earnings reported (Week or Mo., 1880, 1879); Jan. 1 to latest date (1880, 1879). Lists railroads like Ala. Gt. Southern, Albany & Susq., Aitch. Top. & S. Fe., etc.

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

State and Railroad Bonds.—Among the State bonds Virginia are firmly held, and the bankers at Richmond think that the readjusters will not succeed in unsettling the debt. North Carolina fours are quoted at 78@79.

The Tennessee bonds, since the decision in favor of the railroad companies, have been weaker, and the old bonds are quoted at 36@38 and new bonds at 31½@32. Of the Louisiana consols only a few bonds have been exchanged for new—less than \$300,000—and in the suit before the Supreme Court of the State a decision is expected in November.

Railroad bonds are in good demand as usual, and the investment inquiry at anything like moderate prices—say 100 to 105 for 6 per cent bonds—runs far ahead of the supply. There was quite an active movement in the Rome Watertown & Ogdensburg first consolidated bonds, which advanced sharply, and at the close to-day sold at 67½.

Messrs. A. H. Muller & Son sold the following securities at auction:

Auction list with columns: Shares, Shares. Lists 500 People's Gaslight Co. of Brooklyn, 44 Brooklyn Gaslight Co., 13 Metropolitan Gaslight Co., etc.

Exchange.—The market for foreign exchange continues dull and only steady. The imports of specie still keep up, and this week the Banks of England and France both show a large decrease, though how much was for America is not reported. To-day the leading drawers of sterling are selling at 4 81 for 60 days and 4 83½ for demand. Cable transfers are 4 83½@4 84.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ½, selling ¼@¼ off; Charleston, buying ¾@7-16 discount, selling par; New Orleans, commercial \$2 discount, bank par; St. Louis, 75c. discount; Chicago, 50@60 discount; Boston, 40@45 discount.

Quotations for foreign exchange are as follows:

Table with columns: Oct. 8, Sixty Days, Demand. Lists Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

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

Table with columns: Receipts, Payments, Balances (Gold, Currency). Shows daily financial data from Oct. 2 to Oct. 8.

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

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly financial data for Boston banks from June 1 to Oct. 4.

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

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

Table with columns: 1880, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly financial data for Philadelphia banks from June 7 to Oct. 4.

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 Oct. 2, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$880,403; Net deposits, Inc. \$601,500; Specie, Inc. 108,700; Circulation, Dec. 245,900; Legal tenders, Dec. 159,900.

The following are the totals for a series of weeks past:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Shows weekly data from Feb. 1880 to Oct. 1880.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Securities, Bid, Ask. Lists securities like Old Colony, Atch. & Tpeka, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Bid, Ask. Lists various securities like New York & New England, Northern of New Hampshire, etc.

\* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond descriptions like Alabama-Class A, 2 to 5, Missouri-6s, due 1892, etc.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Railroad Bonds. Includes entries for various railroads like Albany & Susquehanna, and bond issues like St. L. Va. & T.H. 1st 7s, 97.

\* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

## 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.

## ANNUAL REPORTS.

## Indiana Bloomington &amp; Western Railway.

(For the year ending June 30, 1880.)

The first annual report, lately issued, states that this (reorganized) company entered into possession August 9, 1879; but, for the purposes of a clear statement, the operations for the full year ending June 30, 1880, are given:

EARNINGS AND EXPENSES.	
Earnings.	Operating expenses.
Freight.....	Maintenance of way....
Passenger.....	Maintenance of rolling
Express.....	stock.....
Mail.....	Transportat'n expenses
Chair car.....	Traffic and general ex-
Miscellaneous and rents	penses.....
Mileage.....	
Total earnings.....	Total operating ex-
Earnings over operating expenses.....	penses.....

The operating expenses, as shown by the Auditor's statement, decreased \$152,402 from 1878-9, and within the year 3,000 tons of steel rails, costing about \$159,000, less the amount realized for the old rails, were paid for and laid, the cost of which is included in operating expenses.

## INCOME ACCOUNT.

Net earnings, as above.....	\$491,086
Track rental.....	\$37,624
Taxes.....	15,146
Administration.....	5,691
Car rental.....	6,000
Interest first mortgage preferred.....	42,000
Interest first mortgage.....	107,625
Interest second mortgage.....	46,125
Purchase account.....	14,160
Surplus.....	\$216,714
OLD LIENS AND NECESSARY IMPROVEMENTS TO PROPERTY, ETC.	
O. Adams' contract.....	\$44,702
Right of way.....	4,612
Real estate liens.....	10,000
Purchasers' account.....	17,148
Surplus.....	\$76,462

During the year ending June 30th, 1879, the mileage earned on cars on foreign roads—to wit, \$86,390—was credited to earnings; but the car rental was not charged in operating expenses, which will explain the fact that while the total gross earnings for the past year show an increase of only \$14,018 over those of the year ending June 30th, 1879, as reported for that year, yet they are actually, as stated, \$100,408 greater. In other words, the gross earnings for the year ending June 30th, 1879, were not actually as much by \$86,309 as the amount shown by the books kept under the charge of the Receiver, while the property was in the hands of the Court—i. e.:

Actual gross earnings, year ending June 30th, 1870, less foreign mileage.....	\$1,085,938
Actual gross earnings, year ending June 30th, 1880, less foreign mileage.....	1,186,347
Actual increase.....	\$100,408

The earnings increased over previous year: from freight, \$31,380; passenger, \$59,200; express, \$1,822; chair car, \$590; miscellaneous and rents, \$7,413; total, \$100,408.

The following statistics will give a fair idea of the amount of business transacted by the road. The reduction of the ratio of operating expenses to the gross earnings from 72:30 to 58:65 is especially gratifying.

## FREIGHT EARNINGS.

For year ending June 30th, 1880.....	\$776,011
For year ending June 30th, 1879.....	734,630
Increase.....	\$41,380
Tons carried one mile.....	61,314,095
Receipts per ton per mile.....	012511000
Cost per ton per mile.....	007971000
Net per ton per mile.....	004641000

While the freight earnings for the year ending June 30th, 1880, are only in excess of those of 1879 \$41,380, the passenger earnings increased \$59,200, of which \$13,486 was in cash collections made by conductors, showing a gain of over 100 per cent and also a gain of about 20 per cent in local ticket sales.

Mr. Austin Corbin, the President, remarks in his report that "the \$77,253 received on through passenger business shows that the road is advantageously located, as this business has come to us, notwithstanding the inability to form any arrangement with either eastern or western connections which would facilitate our working through business to advantage. Neither the express nor mail business shows any considerable increase for last year; but new arrangements have been made by which, from July 1, the express earnings are at the rate of \$16,000 per annum and the mail \$24,224, being an increase upon express business of \$7,448 and upon mail business of \$4,811. At present, we have 62 miles of steel rails, and the road-bed is in

good condition; but it is absolutely necessary that many improvements and repairs should be made upon the property, especially in view of the fact that within a few years the fixed charges will be larger, and the property should be placed in proper condition to pay such greater interest. We have no terminal facilities at Indianapolis, except over other roads, and involving great expense. It is necessary to build a bridge across the White River, and a track from there to the Union Depot in Indianapolis. This we have arranged to do in connection with the I. D. & S. Railway Company, each sharing the expense. We have also arranged for the purchase of grounds sufficient for our local freight purposes. Our present yard at Indianapolis is too small for our business; and we shall either be obliged to buy more land and add to it, or else sell what we have and move the yard to some other location." \* \* \*

"These matters are all of them of absolute necessity. The General Manager estimates the necessary expenditures during the year at \$153,000.

"In addition to this, the board of directors have in contemplation a measure which will greatly facilitate the operations of the road and reduce the operating expenses, which, if adopted, will involve an outlay of \$100,000, which, added to the above, will require a total disbursement during the year of \$253,000. All of the above disbursements are absolutely necessary for the preservation of the property and the economical operation of the road; and, in addition, there is the constantly-recurring question of the necessity of lowering the heavier grades. The General Manager claims that with an expenditure of \$300,000, involving an annual interest charge of \$18,000 to \$21,000 per annum, from \$50,000 to \$60,000 per annum can be saved in expenses. But leaving the matter of altering the grades out of the question for the present, it is evident that the expenditures upon the property absolutely necessary will absorb the entire surplus for that purpose, and prevent any interest on incomes or dividend on stock being paid at present."

## Nashville Chattanooga &amp; St. Louis.

(For the year ending June 30, 1880.)

The annual report lately issued does not refer at all to the chief event of the year—namely, the purchase by the Louisville & Nashville of a controlling interest in the stock of this company.

The relations with other roads and branches embraced the operation of the Nashville & Tuscaloosa Road, from Dickson to Graham, from December, 1879; also a lease of the Duck River Valley Narrow Gauge Road, from October 2, 1879. This road is to be extended thirteen miles, to Fayetteville, and the report says: "The creditors of the Duck River Valley Narrow Gauge Railroad have assumed that this company is liable for its floating debt, and have threatened suit for its recovery. The question of the liability of this company under the lease has been referred to the company's attorneys, Messrs. East & Fogg, who are of opinion that the contract only requires the payment of the debts of the Duck River Valley Railroad out of its own assets. These assets consist of one hundred and forty second mortgage bonds of \$1,000 each, carrying 6 per cent, the minimum price of which was fixed by the board of directors of the Duck River Railroad at 85 cents; a few of them will be disposed of to creditors, but they cannot be placed on the market at this rate so long as Tennessee securities are objects of suspicion to capitalists. How to meet the debts of the Duck River Railroad is a question for your consideration. The resident engineer estimates the expenditure necessary for its completion to Fayetteville at \$85,156."

## OWENSBORO' &amp; NASHVILLE RAILROAD COMPANY.

"With a view of obtaining direct connection with the Ohio River, your company, on the 13th of May, 1879, purchased a majority of the stock of the Owensboro & Nashville RR. Co., securing thereby control and possession of that road, which was completed and in operation from Owensboro to Owensboro Junction, Kentucky, a distance of 37 miles, and partially graded from Owensboro Junction to Adairville, Ky., about 50 miles more, together with its equipment. Its charter, privileges, rights, franchises, etc., extending to Nashville and various other points in Tennessee, also passed under the control of your company.

"The total amount of stock in the Owensboro & Nashville Railroad Company is \$1,156,500, of which your company purchased from T. S. Anderson \$738,000 for \$145,000, and subsequently purchased \$215,479 more for \$46,569, making the total amount of stock bought \$953,479, costing \$191,569. The company also purchased O. & N. railroad bonds, which are convertible into stock, amounting to \$178,000, for \$7,439. There was also expended upon the grading of the Owensboro & Nashville Railroad, between Owensboro Junction and Adairville \$149,227, and for a lot of ground in Owensboro, floating debt and other expenses incidental to the purchase, \$62,447, making the total cost of the road \$410,683.

"Under resolutions of the stockholders and directors of this company, the Owensboro & Nashville Railroad was sold to the Louisville & Nashville Railroad Company on the 3rd of March, 1880, the latter company agreeing to reimburse your company for all expenditures of every kind incurred by it on account of the Owensboro & Nashville Railroad, and in pursuance of this sale the road was turned over to the Louisville & Nashville Railroad Company from that date, and operated by it since that time."

## ST. LOUIS &amp; SOUTHEASTERN RAILWAY.

"On the 19th of November, 1879, this company made an agreement with a committee representing the bondholders of the St. Louis & Southeastern Railway—extending from

Evansville, Ind., to St. Louis, Mo., a distance of 160.8 miles, with branches from Junction to Shawneetown, Ill., 41.5 miles, and from Belleville, Ill., to O'Fallon, Ill., 5.9 miles, a total length of 208.20 miles—for the purchase of that road for the sum of \$6,500,000, payable \$3,500,000 in forty-year 6 per cent gold bonds of the Nashville Chattanooga & St. Louis Railway, secured by a first mortgage on the St. Louis & Southeastern Railway, and \$3,000,000 in 99 year 3 per cent gold bonds of the Nashville Chattanooga & St. Louis Railway, secured by a second mortgage on the St. Louis & Southeastern Railway. It was subsequently ascertained that the sale could not be made immediately, and until this could be done the road was leased from the Receiver on the 26th of December, 1879, at a rental of \$300,000 per annum, under which lease possession was given your company on the 1st of January, 1880, and the road was operated by it until the 1st of April, 1880, when it was turned over to the Louisville & Nashville Railroad Company, as per an agreement entered into on the 3rd of March, 1880, by which all the interest that your company had in the St. Louis & Southeastern Railway was transferred to the Louisville & Nashville Railroad Company, the latter being substituted for the former in all its transactions in regard to the St. Louis & Southeastern Railway."

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.				
	1876-7.	1877-8.	1878-9.	1879-80.
Miles owned.....	349	454	454	454
Locomotives.....	83	86	86	87
Pass., mail and exp. cars..	37	44	44	46
Freight cars.....	919	1,025	1,025	1,184
Other cars.....	3	3	3	4

FISCAL RESULTS.				
	1876-7.	1877-8.	1878-9.	1879-80.
Earnings—				
Passenger.....	\$ 435,667	\$ 516,384	\$ 441,545	\$ 530,387
Freight.....	1,133,208	1,287,323	1,231,171	1,504,088
Mail, express, rents, &c....	63,401	68,102	64,007	64,680
Total gross earnings...	1,632,276	1,871,809	1,736,723	2,099,155

Operating expenses—				
Maintenance of way, &c..	274,192	342,352	317,475	376,141
Maintenance of equipment	356,638	403,763	374,419	440,460
Transportation expenses..	231,223	261,956	260,190	288,662
Miscellaneous.....	64,180	62,198	69,505	79,455
Total expenses.....	926,233	1,070,269	1,021,589	1,184,748
Net earnings.....	706,043	801,540	715,134	914,407
P. ct. oper. exp. to earnings	56.74	57.18	59.82	56.43

INCOME ACCOUNT.				
	1876-7.	1877-8.	1878-9.	1879-80.
Receipts—				
Net earnings.....	\$ 706,043	\$ 801,540	\$ 715,134	\$ 914,407
Disbursements—				
Interest on debt.....	438,120	452,400	464,630	475,320
Taxes.....	23,741	23,543	22,079	.....
Dividends.....	196,033	131,505	164,161	232,020
McMinn. & Duck R. Exten.				54,605
Miscellaneous interest.....	16,627	28,094	24,280	48,286
New equipment, &c.....				110,560
Diff. in cost of rails & ex. ties	36,728	37,397	32,865	.....
Bonds endorsed.....		25,000	.....	.....
Bridges.....	11,763	30,611	.....	.....
Miscellaneous.....		12,196	.....	2,645
Total disbursements...	723,012	740,746	708,015	923,436
Balance, surplus or deficit. def. 16,969 sur. 60,794 sur. 7,119 def. 9,029				

GENERAL BALANCE, JULY 1, 1880.

Assets.		
Road and outfit.....		\$14,360,899
Assets not available.....		178,593
Assets available—		
Investments in stocks and bonds.....	\$417,856	
\$31,400 new issue Bank of Tennessee notes, cost	13,000	
Three bonds, City of Memphis.....	1,800	
Bills receivable.....	17,236	
Real estate not used for depot or right of way purposes.....	93,875	
Balance due from individuals, agents and connecting roads.....	129,249	
Cash on hand.....	92,150	
Cash in banks in New York.....	211,011	976,180
		\$15,515,673

Liabilities.		
Capital stock.....		\$6,848,899
Bonded debt.....		14,360,899
Profit and loss.....		206,178
Other liabilities—		
Bills payable.....	\$404,222	
Individual deposits.....	54,139	
15 annuity bonds, running 15 years for \$1,500 each paid annually.....	22,500	
Balance due individuals, agents and connecting roads.....	34,534	
Interest coupons due July 1st, 1880.....	212,315	
Uncalled for dividends.....	14,248	
June, 1880, pay-rolls.....	53,034	794,994
Interest accruing during the war on bonds held by the U. S. Government.....		153,600
		\$15,515,673

GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—This company gives notice to the holders of its income bonds that the cash fund applicable to the payment of the October interest on these bonds is not sufficient to pay over \$9 50 for each \$35 coupon, and that it will be distributed pro rata, the remainder being paid in bonds of the same issue, or in scrip convertible into such bonds, as has been done heretofore.

**Atchison Topeka & Santa Fe—Kansas City Lawrence & Southern.**—The Chicago Tribune of the 30th ult., says: "The Atchison Topeka & Santa Fe Railroad has just made an important addition to its extensive system of roads—one that will enable it to compete with the Missouri Kansas & Texas Railroad on business from the Indian Territory and Southern Kansas.

From private advices received here yesterday from Boston, it appears that negotiations have just been successfully concluded between the Atchison Topeka & Santa Fe and the Kansas City Lawrence & Southern (formerly the Leavenworth Lawrence & Galveston), by which the former is to take possession at once of the latter road. The Santa Fe Company issues its 5 per cent bonds for all the stock of the Kansas City Lawrence & Southern, which it accepts at 95. The Kansas Lawrence & Southern is one of the old Nettleton roads, and runs from Kansas City & Lawrence in a southwesterly direction to Wellington, Kan., near the line of the Indian Territory, with branches to Coffeyville and Hunnewell. The distance from Lawrence to Hunnewell is 255 miles, to Wellington 237 miles. The Kansas City Branch to Lawrence is 53 miles long and the Coffeyville Branch 16 miles. The object of the Santa Fe Company in securing this property was, no doubt, for the purpose of securing a line that will be able to compete with the Missouri Kansas & Texas, which is controlled by Jay Gould. It is the intention of the Santa Fe people to extend the line as soon as possible through the Indian Territory to a connection with the Texas roads."

—The Boston Transcript reports: "The Atchison Topeka & Santa Fe Railroad is now completed to San Marcial in New Mexico. The New Mexico line is 374 miles long, including the Santa Fe branch, and is bonded for \$15,000 per mile. The remainder of the \$5,610,000 7 per cent bonds is now being issued, and the second New Mexico subscription settled up. Another company has been organized to build to El Paso."

**Atlantic Mississippi & Ohio.**—At Richmond, Va., Oct. 7, in the United States Circuit Court, the petitions of the cities of Petersburg and Lynchburg, asking for a postponement of the sale of the Atlantic Mississippi & Ohio Railroad, were refused. The sale, it is reported, will take place on November 1, as heretofore ordered.

**Boston & New York Air Line.**—The N. Y. World says that "article 5 of the contract between the Boston & New York Air Line Railroad Company and the New York New Haven & Hartford Railroad provides that, in case of a disagreement between the contracting parties before October 1, 1880, in regard to the proportionate share of the gross earnings allotted to each, the matter shall be left to the decision of three arbitrators, to be chosen in the usual way. The article does not, however, state whether the decision of the arbiters shall be unanimous or only a majority, and there is a prospect of a lawsuit, since the New York & New Haven Road has given notice of dissatisfaction. By the terms of the contract six parts of the gross earnings of the two roads after March 1, 1879, were to go to the Boston & N. Y. Air Line and ninety-four parts to the New York New Haven & Hartford Railroad."

**Central Railroad of Georgia.**—The annual report of this company for the year ending August 31 shows the following results:

Gross earnings.....	\$3,190,489
Expenses of all kinds.....	1,652,554
Net revenue.....	\$1,537,935
Interest and rentals.....	965,270
Surplus.....	\$572,665

**Chicago Burlington & Quincy—Wabash St. Louis & Pacific.**—The World of October 8 reports that, "at an informal meeting yesterday between Mr. Perkins, of the Chicago Burlington & Quincy, and Messrs. Russell Sage and Jay Gould, representing the Wabash & Pacific, the subject of the new preferred Wabash extension was discussed at length, and a disposition was shown on both sides to arrange the differences between the companies amicably. Enough took place to show that a general understanding would be eventually reached, and a call was accordingly issued by Mr. Gould for a meeting on September 19 of the following roads, each to be represented by committee with full power. The meeting is to be held at the Union Pacific offices in this city. The roads to be represented are the Wabash St. Louis & Pacific, Chicago Burlington & Quincy, Missouri Pacific, Atchison Topeka & Santa Fe and Union Pacific. These committees are to arrange all territorial disputes between the Chicago Burlington & Quincy and the Wabash and the Union Pacific.

**Chicago Pekin & Southwestern.**—The Receiver has filed a report showing all receipts and disbursements during the month of August. The exhibit is as follows:

Balance on hand last report.....	\$8,996
Receipts of the month.....	37,581
	\$46,577
Disbursements.....	27,836
Balance on hand.....	\$18,741

**District of Columbia.**—Washington despatches this week report that the quarterly statement of the funded indebtedness of the District of Columbia, issued by Treasurer Gilfillan, shows a decrease in the debt by the operations of the sinking fund since July 1, 1878, of \$618,750, and a reduction in the annual interest charge since that date of \$38,981.

The first lot of coupon 3-65 bonds for the conversion of Board of Audit certificates (of the District) was issued Oct. 7. The bonds were all of the denomination of \$500, the amount aggregating \$39,500.

**Flint & Pere Marquette.**—General Manager Potter has issued the following circular, announcing the reorganization of the Flint & Pere Marquette Railroad Company:

EAST SAGINAW, Oct. 1, 1880.  
The foreclosure proceedings begun in June, 1879, by the holders of the consolidated bonds of the Flint & Pere Marquette Railway Company, under which the property was placed in the hands of a Receiver

on the 1st of July, 1879, resulted in the sale of the property on the 18th of August, 1880, which was confirmed by the Court on the 21st of September, 1880. The purchasers have organized a new company under the name of the Flint & Pere Marquette Railroad Company. The new company will take possession of and operate the road on and after October 1, 1880, under the following named officers: Second Vice-President and General Manager, H. C. Potter, Superintendent, Sanford Keeler, Treasurer and Secretary, H. C. Potter, Assistant Treasurer, L. C. Storrs, Auditor, G. W. Ledlie, General Freight Agent, David Edwards, General Ticket Agent, J. P. Nourse. All agents and employees in the employ of the Receiver will be continued until otherwise advised. The accounts of the Receiver will be closed on the evening of September 30, 1880, and reports and remittances will be made thereafter to the proper officers at East Saginaw, Mich., for account of the new organization.  
H. C. POTTER, General Manager.

**International & Great Northern.**—A dispatch from Palestine, Texas, October 2, says: "Yesterday the purchase of the Henderson & Overton Railroad by the I. & G. N. Company was consummated, and that road will hereafter be operated by the present management of the I. & G. N. RR. This branch, when extended a few miles south of Henderson into the pine forest, will be an important division to the main line of the International."

**Louisville & Nashville.**—The press dispatches from Louisville, Oct. 6, give a report of the annual meeting of the stockholders of the Louisville & Nashville Railroad. The annual report for the year ending June 30 was submitted by President Newcomb. The number of miles of road operated to date of last annual report was 970, since which period there has been acquired by purchase and lease about 1,400 miles, making a total of nearly 2,400 miles operated by the Louisville & Nashville Company. The road earned a net profit for the year of about 17 per cent, and paid a cash dividend to the stockholders of 8 per cent, after meeting all expenses and fixed charges upon the entire system. President Newcomb recommended the extension of the Louisville & Nashville Railroad system into Arkansas and Texas. The report states that negotiations are now on foot looking toward securing an independent route into these States. The net earnings of the whole line operated for the fiscal year 1878-79 were \$2,231,771, or 41.43 per cent of the gross earnings. For 1879-80 they were \$3,227,643, or 43.41 per cent of the gross earnings.

The following directors were unanimously elected for the ensuing year: H. Victor Newcomb, E. H. Green, E. P. Alexander, Geo. C. Clark, C. C. Baldwin, Clarence H. Clarke, B. F. Guthrie, George A. Washington, Henry C. Murrell, Logan C. Murray and Joseph T. Woodward. The following officers were re-elected for the ensuing year: H. Victor Newcomb, President; Edward H. Green, First Vice-President; General E. P. Alexander, Second Vice-President; Willis Ranney, Secretary; A. M. Quarrier, Assistant Secretary. President Newcomb announced to the directors that because of continued ill-health he desired no longer to officiate as President. He hoped his resignation would be accepted at as early a date as possible—not later, he trusted, than December 1. A committee was appointed to take action upon his resignation. It is Mr. Newcomb's desire that Mr. E. H. Green shall succeed him. A recommendation that the present stock of the Louisville & Nashville RR. be increased by a dividend of 100 per cent was adopted.

—On October 7 the board of directors adopted the measures voted upon by the stockholders to increase the capital stock 100 per cent and to distribute the new stock to the holders of stock at the next closing of the stock books, which has been fixed for November 13.

**Manhattan Elevated.**—Mr. Cyrus W. Field has apparently become dissatisfied with the reports circulated about the earnings and resources of this company. He has furnished for publication a statement made up by Mr. Body, the Treasurer, which shows a large deficit for the year ending September 30, 1880, after paying the interest and guaranteed dividends on the stock of the leased roads. The figures are as follows. On October 1, 1880, after the payment of \$325,000 quarterly dividends of 2½ per cent on \$13,000,000 stock, the Manhattan Company had cash on hand of \$318,549. The amount of accrued interest on bonds guaranteed by the Manhattan Company was:

On New York Company first mortgage.....\$148,750  
On Metropolitan Company first mortgage..... 162,000  
On Metropolitan Company second mortgage..... 13,200—\$323,950

Deficit.....\$5,401  
Add September pay rolls unpaid..... 150,000

Total deficiency.....\$141,014

The results of the business of the company for the fiscal year ended September 30, 1880, are shown by adding to the above deficiency the cash on hand October 1, 1879, viz.: \$582,466, making the total deficiency for the year, \$737,867.

It is also stated that the Manhattan Company owes the following sums borrowed on construction account on ten-day notes:

Lender.	Loans.	Face value of collateral pledged.
Jose F. Navarro.....	\$900,000	\$900,000
Jose F. Navarro.....	88,000	98,000
Park Bank.....	200,000	220,000
Loan & Improvement Company.....	100,000	150,000
Total.....	\$988,000	\$1,368,000

The collateral pledged in these loans consists of the following bonds in the possession of the Manhattan Company for construction purposes, the market value being affixed in the table.

To Jose F. Navarro (\$900,000) 900 second mortgage Metropolitan bonds at 90.....	\$810,000
To Jose F. Navarro (\$88,000) 98 first mortgage Metropolitan bonds at 102½.....	100,000
To Park Bank (\$200,000) 220 first mortgage Metropolitan bonds at 102½.....	225,000

To Loan & Trust Company (\$100,000), 150 second mortgage Metropolitan bonds at 90..... \$135,000

Total market value.....\$1,270,000

The Manhattan Company also has on hand \$150,000 second mortgage bonds of the Metropolitan Company unhypothecated, but it is intended to use \$30,000 of these bonds as security for a new loan of \$20,000 for construction purposes. The Manhattan Company can call upon the Metropolitan at any time for \$310,000 second mortgage bonds. There have been only \$55,000 Metropolitan second mortgage bonds marketed.

—Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following statement of the business of the elevated roads for the fiscal year ending Sept. 30, 1880, September being partly estimated.

Passengers carried by each line during the year ended Oct. 1, 1880:

Second Avenue—7 months..... 4,726,779  
Sixth Avenue..... 21,222,438

Total Metropolitan lines..... 25,949,215

Third Avenue..... 29,549,515

Ninth Avenue..... 5,341,940

Total New York lines..... 34,891,455

Total all lines..... 60,840,670

Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows:

Metropolitan lines..... 24,306,715 | New York lines..... 36,533,955

The following is an estimate of the business of the Manhattan Company during the year:

	Earnings.	Expenses.	Net Earnings.
Third Avenue.....	\$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue.....	387,489	307,000	80,489

Total New York..... \$2,592,665 | \$1,427,200 | \$1,165,465

Second Avenue..... \$325,733 | \$247,300 | \$78,433

Sixth Avenue..... 1,695,501 | 959,200 | 736,361

Total Metropolitan.... \$2,021,294 | \$1,206,500 | \$814,794

The total net earnings are thus seen to be \$1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by \$65,700.

Metropolitan lines..... \$749,094

New York lines..... 1,231,165

Total net earnings, all lines..... \$1,980,259

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan..... \$205,344 | New York..... \$636,165

These were equal to 9 79-100 per cent on the stock of the New York Company and to 3 16-100 per cent on that of the Metropolitan Company. Mr. Worcester estimated the net earnings of the Manhattan Company for the year to be \$1,980,000, and the deficiency to meet fixed charges for the same time to be \$478,750, against a surplus brought over Oct. 1, 1879, of \$582,466.

The difference between this deficit and that published yesterday upon the authority of Mr. Field is said to arise in part from including in the payments for the year the accrued interest on the funded debts of the companies at the beginning of the fiscal year (Oct. 1, 1880.) In this statement the interest payments for fifteen months were taken from the revenue for twelve months.

**Missouri Iowa & Nebraska.**—A despatch dated Centreville, Iowa, October 1, says: "The United States Circuit Court, Judge Low, has to-day enjoined the Chicago Burlington & Quincy Railroad from trespassing upon the surveyed line of the Iowa Missouri & Nebraska Railroad, and from hereafter interfering with their extension. Contracts to build the extension of the Iowa Missouri & Nebraska Railroad will be let to-day."

**Missouri Kansas & Texas.**—Statement for the eight months of the year:

Gross earnings from January 1 to August 31, 1880..... \$2,656,710

Gross earnings from January 1 to August 31, 1879..... 1,807,808

Increase in 1880..... \$848,901

Operating expenditures\*..... \$1,254,561

Renewals..... 231,674

Improvements, rentals and equipments.... 280,275

Totals..... \$1,766,512

Increase in 1880..... 325,179

Ratio of expenditures to earnings first eight months, 1879..... 80 per cent

Ratio of expenditures to earnings first eight months, 1880..... 66½ per cent

Net proceeds for the first eight months, 1880..... \$888,198

Net proceeds for the first eight months, 1879..... 362,476

Increase in 1880..... \$525,721

\* Does not include taxes.

**Missouri Pacific.**—At a meeting of the directors of the Missouri Pacific Railway Company held in New York October 1, the following statement of the business for the current quarter was presented, and a quarterly dividend of 1½ per cent was declared, payable October 15:

	Gross earnings.	Expenses.	Net earnings.
July.....	\$539,637	\$255,235	\$284,422
August.....	547,298	306,123	241,174
September.....	503,830	275,000	228,874

Totals..... \$1,590,830 | \$836,359 | \$754,471

Net earnings three months..... \$754,471

Interest charges, taxes three months..... 386,872

Loaves..... \$367,59

One and one-half per cent of dividend on \$12,416,000 stock... \$186,210  
 Surplus for the quarter.....\$181,359

The consolidated company is made up of the following roads, viz.: Missouri Pacific, Kansas City & Eastern, Lexington & Southern, St. Louis Kansas City & Arizona, and Kansas City Leavenworth & Atchison Railroad and the St. Louis & Lexington Railroad. The total mileage of the new company and the bonded debt and capital stock are as follows: Total mileage, 691 miles; total bonded debt, \$19,261,000; capital stock, \$12,416,000. The officers of the new company are: Jay Gould, President; S. H. H. Clark, Vice-President; A. H. Calif, Secretary and Treasurer.

**Oregon Pacific.**—One of the prominent railroad enterprises of the day is the Oregon Pacific. The prospectus of the company has recently been issued, and copies may be obtained at the office of the New York, New England & Western Investment Company, the financial agents. A very good summary of the history and plans of the company is given in the New York Times as follows:

"About seven years ago a charter was granted to the Willamette Valley & Coast Railroad Company, and to aid in its construction the Legislature gave it a land grant of nine hundred thousand selected acres on both sides of the military road, from east to west, across the entire centre of the State, together with all the tide and marsh lands in the County of Beaton. This includes forty miles of beach and the water front of the two great bays known as Alsea and Yaquina. The company was also granted immunity from taxation for twenty years. At present about ten miles of line is finished, from Corvallis, on the Willamette River, westward. Recently the project was taken up by Eastern capitalists, and the Oregon Pacific Railroad Company was formed. This has absorbed the Willamette Valley & Coast Railroad Company, with all its rights and franchises, and it is proposed to go to work at once and finish the line from Corvallis to Yaquina Bay, a distance of sixty miles, and to construct seventy miles from Corvallis eastward, the entire 130 miles to be equipped and in running order by September 1, 1881. A line of steamers will then be put on to run from Yaquina Bay to San Francisco. Congress at its last session made an appropriation to deepen the entrance to this harbor, which is said to be of ample extent to afford shelter to the navies of the world. A corps of United States coast surveyors are at present engaged in surveying the harbor, and under date of September 10 the engineers report the discovery of a new channel at the south side of the bar, which affords, at low tide, a depth of fourteen feet of water, with a mean tide of seven feet, making twenty-one feet of water on the bar. This will afford an entrance for any vessel that can enter the mouth of the Columbia River.

"The intention is to carry the line eastward along the military road through the Sweet Home Valley and Mount Jefferson Pass, claimed to be the only accessible pass in the Cascade Range. Another advantage is that the pass has an elevation of but 3,500 feet, less than half that of the summit passes of the Union and Central Pacific Railways. The eastern terminus is to be Boise City, in Idaho. A branch will run from a point near the intersection of the Crooked, Squaw and Des Chutes rivers, in a northeasterly direction to Umatilla on the Columbia River, where connection will be made with the Oregon Railway & Navigation Company's main line. Another branch will run from a point near Silver City southerly to Winnemucca on the Central Pacific Railroad. The length of the main line and branches will be about 600 miles. The projectors say that they intend to fix the rate of freight on wheat from the Willamette Valley to San Francisco at \$3 50 per ton, and to cut down passenger fares also to one-half the amount now charged by the monopoly. They assert that they will be well able to afford this. An immense revenue is expected from the lumber district at the foot hills of the Cascade Range. The early completion of the extensions of the Chicago Burlington & Quincy and Chicago & Northwestern lines to Boise City is also looked forward to, thus practically adding two more trans-continental routes to the transportation facilities of the continent."

The New York New England & Western Investment Company, as financial agent, are now offering \$3,250,000 of the first mortgage six per cent land grant sinking fund gold bonds of this company, the subscriptions to which will be payable in instalments, beginning with the 10th and 25th of November.

**Oregon Railway & Navigation Company.**—The gross and net earnings for September, 1880, are reported as follows:

	Gross earnings.	Net earnings.
River Division.....	\$294,662	\$194,000
Ocean Division.....	85,000	43,000
Railroad Division.....	43,000	33,000
Totals.....	\$422,662	\$270,000
Net earnings September, 1879.....		196,117
Increase in 1880.....		\$73,883

**Pullman's Palace Car Company.**—In the United States Circuit Court at Baltimore, in the case of the Pullman Palace Car Company against the Baltimore & Ohio Railroad Company, the hearing of the motion for a preliminary injunction to restrain the defendants from an infringement of the patents of the Pullman Company was postponed to October 21; and it was further ordered that the defendants file their answer and affidavits on or before October 16.

**Philadelphia & Reading.**—The Receivers of the Philadelphia & Reading Railroad Company and the Coal & Iron Company gave notice that they would pay 10 per cent of the first million of Receivers' certificates, bearing 6 per cent, on the 5th of October; and make another payment of 10 per cent on the same issue of certificates on October 12, 1880. The first million of certificates issued are 6 per cents and the last million 4 per cents.

**Toledo Delphos & Burlington.**—The last rail of the gap between Holgate and Grand Rapids, on the Toledo Delphos & Burlington Railroad, was put down October 3, giving a continuous line from Toledo to Warren, a distance of 175 miles. From Warren the track is laid to Marion, a distance of eighteen miles, thus increasing the length of the line to 193 miles. From Marion to St. Louis a large portion of the road is completed, and nearly the whole of the remaining gap not yet completed is under contract, and work is being pushed as rapidly as possible.

**Toledo Peoria & Warsaw.**—Mr. A. L. Hopkins, Receiver of this company, filed reports lately for the months of May, June, July, August and September, which are in brief as follows:

RECEIPTS.	
Cash on hand May 1.....	\$1,913
May earnings.....	150,659
June earnings.....	195,276
July earnings.....	153,257
August earnings.....	190,157
September earnings.....	188,426
Total.....	\$879,690
DISBURSEMENTS.	
For May.....	\$125,135
For June.....	143,984
For July.....	134,588
For August.....	129,237
For September.....	116,937
Total.....	651,793

Balance on hand October 1.....\$227,897  
**Union Pacific.**—The earnings and expenses of the Union Pacific Railway for July, 1880, were as follows:

	Gross earnings.	Operating expenses.	Net earnings.
Union Division and branches.....	\$1,668,937	\$598,277	\$1,070,660
Kansas Division and branches.....	530,345	306,732	223,613
Totals.....	\$2,199,283	\$905,009	\$1,294,273
July, 1879—			
Union Division and branches.....	\$1,212,983	\$574,391	\$638,591
Kansas Division and branches.....	421,507	261,769	159,738
Totals.....	\$1,634,491	\$836,160	\$798,330
Total increase.....	\$564,792	\$68,849	\$495,943
RECAPITULATION.			
Increase in Union Pacific and branches.....			\$132,068
Increase in Kansas Pacific and branches.....			63,875
Total.....			\$195,943

**Wabash St. Louis & Pacific—Toledo Peoria & Warsaw—Missouri Iowa & Nebraska.**—The Toledo Peoria & Warsaw and the Missouri Iowa & Nebraska railroads have ceased to exist as independent corporations, and will hereafter be known as the Peoria & Iowa Division of the Wabash St. Louis & Pacific Railway Company, as appears by the circular issued by General Manager Gault of the Wabash:

"The Wabash St. Louis & Pacific Railway Company will take possession of the Toledo Peoria & Warsaw Railway Oct. 1, under a lease made between the two companies. From and after this date it will be operated as a part of this road, and, in connection with the Missouri Iowa & Nebraska Railway, will be called the Peoria & Iowa Division. Mr. W. F. Merrill has been appointed General Superintendent of this division, in charge of the operating department. Until further notice his office will be at Peoria."

**Western Union Telegraph—American Union.**—The argument of the suit at St. Louis between these companies was referred to last week. The decision was rendered on Oct. 2, and Justice Miller says in his opinion: "We are both of the opinion that the railroad company has the right, as it always had, to the exclusive use of the first wire on the telegraph poles, and we are of the opinion that, as the matter stands at this stage of the proceedings, the company should have the right, pending further litigation of the case, to use that wire not only for the ordinary business of the road, but for the purpose of transmitting commercial and paid messages for the public in general; that it has no right to interfere with the Western Union Telegraph Company in the use of the other two wires for purposes of carrying all messages of whatever class it may choose to carry over those wires, and that it is proper that an order should be made which shall stand to represent this principle." The following is the text of the order entered by Judge Miller of the United States Circuit Court.

This cause having been fully heard upon motion of defendants to dissolve or modify the injunction heretofore allowed, it is ordered that the said injunction be amended and modified so as to stand and read as follows—to wit: It is ordered that the said defendants, and each and all of them, and their several servants, agents and employees, be severally enjoined and restrained until a final hearing of this cause from in any manner cutting any wires heretofore used by complainant along the railroad described in the bill, and from running of them into the office or offices of the defendants, or any of them, and from hindering or obstructing or interfering with the complainant in the management of its said lines of telegraph as it has heretofore existed, and now exists, and from disconnecting said wires from the offices or batteries of complainant, or attaching them or any of them to any other or different offices or batteries. Provided, however, that nothing herein shall prevent the respondent, the Union Pacific Railway Company, from transacting by the use of its own batteries paid or commercial business over its one wire now erected along said line of telegraph. And provided, further, that not more than one additional wire shall, pending this suit, be erected by complainant; and the respondent, the Union Pacific Railway Company, may complete the erection of a fourth wire, now partly erected, to be used only for its own, and not for commercial or paid business, and, with this exception, no additional wires shall be erected or appropriated by either party until the final determination of this suit. It is further ordered that the respondent, the American Union Telegraph Company, have leave to file an answer and cross bill herein, and that the respondent, the Union Pacific Railway Company, have leave to amend its answer.

SAMUEL F. MILLER.

**Western Union Telegraph.**—The Wall Street News reports the following as an authentic list of the Western Union proxies held by President Greene in the Vanderbilt interest (500 share lots and over): Agnew, 1,200 shares; Barger, 2,000; J. H. Banker, 1,500; Baylis, 1,000; Beams, 2,100; R. Berry, 1,500; Bishop, 3,700; H. Carey, 3,000; Cronise, 1,500; Crawford, 3,500; Duff, 17,000; Durkee, 13,500; Freeman, 12,000; Greene, 1,000; W. G. Hunt, 8,000; Knickerbocker, 2,000; Laidlaw, 10,000; D. O. Mills, 12,000; E. C. Martin, 2,500; E. D. Morgan, 9,000; L. P. Morton, 2,000; F. A. Munson, 10,000; Phelps, 3,000; Pullman, 3,000; E. D. Morgan's brokers, 7,000; Sidney Sheppard, 6,500; Amasa Stone, 4,000; the Vanderbilt family, 70,000; S. W. Boocock, 3,000; Vermilye & Co., 6,000. Total about 210,000 shares. There are also a large number of additional small proxies held by Mr. Greene, aggregating about 45,000 shares.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 8, 1880.

The political excitement growing out of the approaching elections has become very great. Old observers say they have never seen so much feeling in mercantile circles. Of course, business suffers to some extent. Manufacturers are active, however, and general trade is very fair. But the season will have nearly passed when the elections are held, and the influence of political matters will therefore hardly be overcome this autumn. The weather is excellent. There are no longer complaints of drought nor excessive rains. Light frosts are reported, but it is believed they have done no serious injury.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880.		1879.
	Sept. 1.	Oct. 1.	Oct. 1.
Pork.....	41,882	30,194	69,104
Beef.....	3,900	3,359	146
Lard.....	53,967	17,875	123,826
Tobacco, foreign.....	23,410	22,418	15,759
Tobacco, domestic.....	44,505	43,762	50,694
Coffee, Rio.....	78,933	129,146	46,214
Coffee, other.....	74,455	40,100	26,827
Coffee, Java, &c.....	138,841	138,533	42,389
Sugar.....	110,142	90,668	65,365
Sugar.....	9,361	13,065	24,823
Sugar.....	825,000	804,000	519,000
Melado.....	6,686	7,284	2,474
Molasses, foreign.....	2,100	3,331	1,359
Molasses, domestic.....	2,500	2,000	4,000
Hides.....	185,600	217,000	43,900
Cotton.....	68,358	46,805	75,208
Rosin.....	46,551	49,507	30,642
Spirits turpentine.....	2,375	1,800	2,515
Tar.....	723	417	4,807
Rice, E. I.....	5,970	5,300	6,400
Rice, domestic.....	1,600	2,100	.....
Linsced.....	52,600	53,477	.....
Saltpetre.....	9,500	9,500	12,250
Jute.....	5,000	5,400	2,107
Jute butts.....	63,500	59,100	18,900
Manila hemp.....	34,068	26,000	14,033

The past week in the provision market has been characterized by a sharp advance in lard and a heavy speculative movement. Pork has not been as strong, though at times a fair business has been reported. In fact this market has been but the reflection of those West. To-day pork on the spot was quite active at \$16 for mess; October contracts quoted at \$16@ \$18; November, \$12 50@ \$13 80 bid and asked. Lard advanced 7½¢. per 100 pounds, but at the close the tone was slightly irregular; prime Western sold on the spot at 80¢., and to arrive from the West, 8-72¢.; October contracts realized 8-72½¢ @ 8-75¢.; November, 8-52½¢ @ 8-60¢.; December, 8-37½¢ @ 8-47½¢.; seller year, 8-37½¢ @ 8-40¢.; January, 8-37½¢ @ 8-45¢.; February, 8-47½¢.; seller six months 8-35¢ @ 8-42½¢.; refined to the Continent, 9-10¢. Bacon has declined and sold at the close at 8½¢. on the spot, 7-65¢. at the West, and 6½¢. for December at the West. Cut meats are unsettled. Beef hams are quiet and without quotable changes. Tallow quiet at 6½¢. for prime. Butter is about steady, but cheese closed weak and dull.

Rio coffee has continued to decline, and the closing quotation for fair cargoes is 14¢.; there has been little business. Mild grades have been dull and weak, and to a great extent nominal. The supply of both Rio and mild has been liberal. Rice has been in pretty good demand at a shade easier prices. Molasses has been very quiet for all kinds, and prices have been for the most part nominal; 50-degrees test refining has latterly been quoted at 28@30¢. Raw sugar has sold freely within a few days at a further decline in prices. The stocks continue large and refiners have a considerable supply of their own importation as well. Fair to good refining muscovado is quoted at the close at 7@7½¢., and 96 degrees test centrifugal at 8¢. Refined has been irregular and lower, with trade slow most of the time. The reduction in the refiners' product of one-third has failed to have the desired effect in stimulating trade and causing an advance in prices; and Louisiana sugar will soon crowd soft yellow refined out of the Western markets.

The market for Kentucky tobacco has been quieter, and the sales for the week are only 500 hhd. about equally divided between the export trade and home consumption. Prices, however, remain quite firm; lugs are quoted at 5@6½¢.; leaf, 7@14¢. The movement in seed leaf has again been liberal, and sales for the week aggregate 2,885 cases, as follows: 1,400 cases 1879 crop, Pennsylvania, 8@21¢.; 950 cases 1879 crop, New England, 10½@35¢.; 85 cases 1879 crop, State, part private terms and 13¢.; 400 cases 1879 crop, Ohio, 7½@11¢.; and 50 cases 1879 crop, Wisconsin, private terms. Also 900 bales Havana fillers, 82¢.@ \$1 15.

Naval stores have had a good movement, at materially higher prices. Rosins have sold largely for export at \$1 60@ \$1 65 for strained to good strained, and spirits turpentine closed at 42@ 42½¢. Petroleum also has advanced, and to-day a fair business was reported at 12½¢. for refined, in bbls. Crude certificates closed stronger at 99½¢. Metals have had a better business; owing to some irregularity in the values for pig iron, both American and Scotch, many speculative lots have been thrown on the market. Ingot copper steady at 19½¢. for Lake. Wool steady and moderately active.

In ocean freight room a very good business in grain vessels has been reported. Berth rates have advanced. Petroleum vessels have been quiet.

COTTON.

FRIDAY, P. M., October 8, 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. 8), the total receipts have reached 199,094 bales, against 172,231 bales last week, 136,413 bales the previous week and 102,695 bales three weeks since; making the total receipts since the 1st of September, 1880, 692,758 bales, against 580,347 bales for the same period of 1879, showing an increase since September 1, 1880, of 112,411 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.....	5,404	9,727	7,200	5,267	4,941	7,305	39,844
Mobile.....	3,400	1,950	1,546	1,528	1,084	1,962	11,470
Charleston.....	5,663	7,155	7,877	4,839	3,700	3,403	32,442
Port Royal, &c.....	.....	.....	.....	.....	.....	3,686	3,686
Savannah.....	7,154	8,043	7,554	5,154	8,082	6,668	43,555
Brunswick, &c.....	.....	.....	.....	.....	.....	850	850
Galveston.....	2,642	4,898	1,450	2,251	1,445	1,582	14,268
Indianola, &c.....	.....	.....	.....	.....	.....	527	527
Tennessee, &c.....	1,576	749	891	1,311	1,124	1,374	7,025
Florida.....	.....	.....	.....	.....	.....	431	431
Wilmington.....	1,250	940	1,173	656	1,023	571	5,613
Moreh'd City, &c.....	.....	.....	.....	.....	.....	474	474
Norfolk.....	4,812	4,689	6,061	4,368	3,765	6,361	30,059
City Point, &c.....	.....	.....	.....	.....	.....	8,850	8,850
Totals this week.....	31,901	39,051	33,555	25,374	25,164	44,049	199,094

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.....	39,844	42,416	12,191	19,617	32,381
Mobile.....	11,470	17,147	3,955	10,301	10,171
Charleston.....	32,442	20,580	32,908	19,242	23,265
Port Royal, &c.....	3,686	2,388	419	496	480
Savannah.....	43,555	30,741	39,411	24,714	18,090
Galveston.....	14,268	16,108	22,272	19,123	16,907
Indianola, &c.....	527	89	699	205	1,073
Tennessee, &c.....	7,875	8,686	6,370	350	2,864
Florida.....	431	377	509	128	342
North Carolina.....	6,087	4,401	5,763	4,629	5,358
Norfolk.....	30,059	20,142	18,855	9,061	24,386
City Point, &c.....	8,850	6,333	4,306	1,398	755
Total this week.....	199,094	169,408	148,159	109,264	136,074
Total since Sept. 1.....	692,758	580,347	525,606	262,375	480,205

The exports for the week ending this evening reach a total of 132,009 bales, of which 108,500 were to Great Britain, 9,555 to France and 13,954 to rest of the Continent, while the stocks as made up this evening are now 358,081 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. 8.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans.....	18,257	2,366	.....	20,623	30,544	71,493	85,177
Mobile.....	4,025	.....	.....	4,025	.....	12,674	11,276
Charl'tn.....	16,748	7,139	4,200	28,137	5,743	60,990	38,315
Savannah.....	28,306	.....	5,900	34,206	13,424	72,229	61,060
Galv'tn.....	10,413	.....	3,801	14,217	18,133	28,380	41,825
N. York.....	9,769	.....	50	9,819	28,555	53,211	48,147
Norfolk.....	11,765	.....	.....	11,765	13,745	30,104	16,114
Other.....	9,217	.....	.....	9,217	7,603	29,000	18,000
Tot. this week.....	108,500	9,555	13,954	132,009	117,747	358,081	319,974
Tot. since Sept. 1.....	288,868	46,442	35,768	371,078	222,000	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 3,542 bales to Liverpool; from Boston, 3,747 bales to Liverpool; from Philadelphia, 1,928 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 14,263 bales, while the stocks to-night are 38,107 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give as 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. 8, AT—	On Shipboard, not cleared—for				Total.	Leaving Steer.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans.....	3,179	5,592	2,854	260	11,885	59,608
Mobile.....	1,000	None.	None.	None.	1,000	11,674
Charleston.....	3,700	500	2,321	2,725	9,246	51,744
Savannah.....	9,500	1,000	1,000	3,000	14,500	57,729
Galveston.....	7,920	225	4,911	None.	13,056	15,324
New York.....	3,000	None.	600	None.	5,300	47,911
Other ports.....	8,000	None.	1,000	5,000	14,000	45,104
Totals.....	36,299	7,317	12,686	10,985	68,987	289,094

\* Included in this amount are 1,700 bales at presses for foreign ports, the value of which we cannot learn.

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

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	63,172	67,100	32,863	26,616	2,447	61,931	49,357
Mobile	21,503	29,673	.....	.....	.....	.....	10,475
Char'n <sup>a</sup>	98,009	59,780	21,421	.....	4,600	26,021	60,272
Sav'h <sup>b</sup>	129,894	102,343	29,134	.....	6,989	36,123	71,576
Galv. <sup>c</sup>	71,473	71,042	7,648	3,570	.....	11,218	35,280
N. York	448	9,278	51,748	5,257	6,679	63,683	40,805
Florida	562	1,731	.....	.....	.....	.....	.....
N. Car.	15,912	12,125	.....	1,444	.....	1,444	6,292
Nor'k <sup>d</sup>	79,463	48,931	15,345	.....	.....	15,345	21,491
Other <sup>e</sup>	13,218	8,846	22,204	.....	1,100	23,304	10,000
This yr.	493,664	.....	180,368	36,887	21,814	239,069	311,548
Last year.....	410,939	.....	91,234	4,784	8,235	104,253	298,919

<sup>a</sup> Under the head of *Charleston* is included Port Royal, &c. under the head of *Gabon* is included Indanola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in futures the past week has been moderately active, but prices have not varied so widely as usual, though showing some degree of irregularity. The opening on Saturday last was weak. Monday and Tuesday mornings saw brisk advances on the better accounts from Liverpool and the reported return of wet weather in the Mississippi Valley, which brought out an active demand to cover contracts. From Tuesday afternoon to the close of Wednesday prices were declining, but there was a prompt recovery on Thursday, favored by an improvement in Liverpool, in the face of weak Southern accounts and generally good weather. To-day, on reports of frost at the South, there was a further advance, the distant months selling at the best prices of the week; but the close was dull. Cotton on the spot declined  $\frac{1}{8}$  on Monday and 1-16c. on Wednesday and Thursday. These reductions were attended with a fair business for export, but the trade for home consumption was moderate. To-day there was a recovery of 1-16c., middling uplands closing at 11 5-16c., but the extreme low grades were reduced 3-16c.

The total sales for forward delivery for the week are 612,700 bales, including — free on board. For immediate delivery the total sales foot up this week 6,930 bales, including 3,285 for export, 3,645 for consumption, — for speculation, and — in transit. Of the above, 3,040 bales were to arrive. The following are the official quotations and sales for each day of the past week:

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

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	$\frac{1}{2}$ D.	8 $\frac{1}{2}$						
Strict Good Ordinary.....	.....	9 $\frac{1}{2}$						
Low Middling.....	.....	10 $\frac{1}{2}$						
Middling.....	.....	11 $\frac{1}{2}$						

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp.	Con- sump.	Spec- ult'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull and easy...	.....	414	.....	.....	414	95,000	3,400
Mon. Easy at $\frac{1}{2}$ dec.	1,607	284	.....	.....	1,891	114,100	1,900
Tues. Easy.....	940	742	.....	.....	1,682	86,300	900
Wed. Quiet at $\frac{1}{2}$ dec.	.....	788	.....	.....	788	124,700	700
Thurs. Steady at $\frac{1}{2}$ dec.	263	823	.....	.....	1,086	91,400	500
Fri. Steady at rev. quo.	475	594	.....	.....	1,069	101,200	400
Total.....	3,285	3,645	.....	.....	6,930	612,700	7,800

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—		October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.
	Market.	Closing.										
Saturday, Oct. 2—	Lower.	Steady.	41,500	9,500	15,900	18,300	4,900	3,700	500	500	200	95,000
Sales total.....	.....	.....	10,966@11-12	10-77@10-84	10-76@10-84	10-86@10-95	11-01@11-10	11-16@11-22	11-33@11-39	11-51@11-53	11-66@	10-76@11-66
Prices paid (range).....	.....	.....	10-98—	10-76—10-77	10-75—10-76	10-86—10-87	11-00—11-01	11-17—11-18	11-32—11-33	11-47—11-48	—	10-75—11-48
Closing, bid and asked	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Oct. 4—	Irregular.	Steady.	20,300	16,500	24,100	32,400	7,300	9,400	2,600	1,200	300	114,100
Sales total.....	.....	.....	11-01@11-07	10-80—10-82	10-81@10-92	10-93@11-03	11-07@11-18	11-22@11-32	11-39@11-46	11-56@11-61	11-68@	10-80@11-48
Prices paid (range).....	.....	.....	11-05—11-06	10-87—	10-88—	11-00—11-01	11-15—11-16	11-32—11-32	11-47—11-48	11-63—11-63	—	10-87—11-43
Closing, bid and asked	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Oct. 5—	Variable.	Dull	10,500	17,900	20,300	23,200	6,200	5,300	2,000	100	800	86,300
Sales total.....	.....	.....	10-07@11-11	10-78@10-94	10-81@10-94	10-94@11-07	11-09@11-21	11-26@11-40	11-40@11-48	11-56@	11-70@11-76	10-78@11-76
Prices paid (range).....	.....	.....	10-98—10-99	10-80—10-81	10-82—10-83	10-95—	11-10—	11-26—11-27	11-41—11-42	11-53—11-55	—	10-80—11-55
Closing, bid and asked	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Oct. 6—	Lower.	Dull	22,000	21,800	29,600	34,000	8,500	5,900	1,400	1,100	300	124,700
Sales total.....	.....	.....	10-84@10-92	10-70@10-76	10-72@10-79	10-86@10-92	11-02@11-06	11-18@11-22	11-33@11-38	11-48@11-52	11-65@	10-70@11-65
Prices paid (range).....	.....	.....	10-85—	10-70—10-71	10-74—10-75	10-87—	11-01—11-03	11-18—11-19	11-35—11-35	11-48—11-50	—	10-70—11-50
Closing, bid and asked	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Oct. 7—	Irregular.	Dull	18,200	19,500	16,200	28,200	4,300	2,500	700	1,800	.....	91,400
Sales total.....	.....	.....	10-86@10-98	10-73@10-81	10-75@10-84	10-86@10-97	11-04@11-10	11-22@11-28	11-42@11-44	11-57—11-58	—	10-73@11-58
Prices paid (range).....	.....	.....	10-96—	10-80—10-81	10-82—10-83	10-96—	11-10—	11-26—11-28	11-42—11-44	11-57—11-58	—	10-80—11-58
Closing, bid and asked	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Oct. 8—	Flinner.	Dull	13,100	17,700	27,300	27,500	4,700	9,300	600	1,200	.....	101,400
Sales total.....	.....	.....	11-00@11-11	10-85@10-90	10-87@10-92	11-01@11-05	11-16@11-20	11-32@11-36	11-49@11-52	11-64@11-69	—	10-85@11-69
Prices paid (range).....	.....	.....	11-02—11-04	10-86—	10-89—	11-02—11-03	11-17—11-18	11-33—11-34	11-49—11-50	11-64—11-66	—	10-88—11-66
Closing, bid and asked	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	.....	.....	125,600	103,000	133,400	163,600	35,900	36,100	7,800	5,900	1,600	612,900
Sales since Sept. 1, 1880.....	.....	.....	830,800	440,900	642,200	548,900	116,400	105,100	56,300	14,000	2,800	3,382,300

\* Includes for August, 1881, 500 at 11-50; also sales in September, 1880, for September, 621,400.

Transferable Orders—Saturday, 11:00; Monday, 11:10; Tuesday, 11:00; Wednesday, 10:85; Thursday, 11:60; Friday, 11:05. Short Notices for October—Saturday, 10:90; Wednesday, 10:78@10:90; Thursday, 10:87@10:90; Friday, 10:88@10:93.

The following exchanges have been made during the week: '01 pd. to exch. 500 Dec. for Nov. '23 pd. to exch. 200 Dec. for Feb. '27 pd. to exch. 300 Dec. for Feb.

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. 8), 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. 439,000	213,000	335,000	484,000
Stock at London.....	50,900	59,334	30,500	28,250
Total Great Britain stock	489,900	272,334	365,500	512,250
Stock at Havre.....	65,900	111,250	151,000	170,000
Stock at Marseilles.....	8,640	1,169	1,750	8,500
Stock at Barcelona.....	37,900	11,949	9,000	51,000
Stock at Hamburg.....	4,200	2,300	4,250	12,250
Stock at Bremen.....	25,600	26,541	28,000	54,250
Stock at Amsterdam.....	13,600	24,422	32,250	29,750
Stock at Rotterdam.....	2,390	1,883	6,750	10,250

	1880.	1879.	1878.	1877.
Stock at Antwerp.....bales.	981	.....	4,000	6,750
Stock at other continental ports.	16,500	3,528	8,250	9,750
<b>Total continental ports....</b>	<b>175,711</b>	<b>183,642</b>	<b>225,250</b>	<b>352,500</b>
Total European stocks... ..	665,611	455,376	590,750	864,750
India cotton afloat for Europe.	91,000	116,163	111,000	103,000
Amer'n cotton afloat for Europe	128,000	142,965	93,000	48,000
Egypt, Brazil, &c., afloat for Europe	19,000	15,188	11,000	31,000
Stock in United States ports ..	358,081	319,974	317,549	207,747
Stock in U. S. interior ports....	59,626	22,069	27,131	23,863
United States exports to-day...	27,000	36,000	5,000	.....
<b>Total visible supply.....</b>	<b>1,318,318</b>	<b>1,108,035</b>	<b>1,155,430</b>	<b>1,278,360</b>

Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....	267,000	69,000	163,000	235,000
Continental stocks.....	84,000	76,000	182,000	265,000
American afloat for Europe....	128,000	142,965	93,000	48,000
United States stock.....	358,081	319,974	317,549	207,747
United States interior stocks...	59,626	22,069	27,131	23,863
United States exports to-day...	27,000	36,000	5,000	.....
<b>Total American.....</b>	<b>923,707</b>	<b>666,008</b>	<b>787,680</b>	<b>779,610</b>

<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	172,000	144,000	172,000	249,000
London stock.....	50,900	59,334	30,500	28,250
Continental stocks.....	91,711	107,042	43,250	87,500
India afloat for Europe.....	91,000	116,163	111,000	103,000
Egypt, Brazil, &c., afloat.....	19,000	15,188	11,000	31,000
<b>Total East India, &amp;c.....</b>	<b>424,611</b>	<b>442,027</b>	<b>367,750</b>	<b>498,750</b>
<b>Total American.....</b>	<b>923,707</b>	<b>666,008</b>	<b>787,680</b>	<b>779,610</b>

Total visible supply.....1,348,318 1,108,035 1,155,430 1,278,360  
 Price Mid. Upl. Liverpool..... 61 1/8d. 61 1/8d. 65 1/8d. 69 1/8d.  
 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 above figures indicate an increase in the cotton in sight to-night of 210,233 bales as compared with the same date of 1879, an increase of 193,833 bales as compared with the corresponding date of 1878, and an increase of 69,933 bales as compared with 1877.

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

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	267,000	69,000	163,000	235,000
Continental stocks.....	84,000	76,000	182,000	265,000
American afloat for Europe....	128,000	142,965	93,000	48,000
United States stock.....	358,081	319,974	317,549	207,747
United States interior stocks...	103,036	68,913	59,323	41,891
United States exports to-day...	27,000	36,000	5,000	.....
<b>Total American.....</b>	<b>967,167</b>	<b>712,852</b>	<b>820,372</b>	<b>797,638</b>

<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	172,000	144,000	172,000	249,000
London stock.....	50,900	59,334	30,500	28,250
Continental stocks.....	91,711	107,042	43,250	87,500
India afloat for Europe.....	91,000	116,163	111,000	103,000
Egypt, Brazil, &c., afloat.....	19,000	15,188	11,000	31,000
<b>Total East India, &amp;c.....</b>	<b>424,611</b>	<b>442,027</b>	<b>367,750</b>	<b>498,750</b>
<b>Total American.....</b>	<b>967,167</b>	<b>712,852</b>	<b>820,372</b>	<b>797,638</b>

Total visible supply.....1,391,778 1,154,879 1,188,122 1,296,388  
 These figures indicate an increase in the cotton in sight to-night of 236,800 bales as compared with the same date of 1879, an increase of 203,653 bales as compared with the corresponding date of 1878, and an increase of 95,390 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. 8, '80.			Week ending Oct. 10, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	10,839	9,706	9,123	5,946	5,500	3,183
Columbus, Ga....	4,976	3,583	8,548	2,327	2,263	2,216
Macon, Ga.....	3,263	2,519	4,753	2,152	1,606	2,655
Montgomery, Ala	6,407	3,424	9,518	5,574	5,531	3,036
Selma, Ala.....	5,881	2,685	6,996	4,287	2,191	5,834
Memphis, Tenn..	12,010	9,166	17,803	1,067	.....	2,229
Nashville, Tenn..	*3,594	1,675	2,885	3,100	2,332	2,916
<b>Total, old ports.</b>	<b>46,970</b>	<b>32,738</b>	<b>59,626</b>	<b>24,453</b>	<b>19,423</b>	<b>22,069</b>
Dallas, Texas ...	2,761	1,560	1,994	1,499	1,561	1,376
Jefferson, Tex...	227	31	631	400	402	133
Shreveport, La..	2,025	1,233	2,442	2,626	2,150	3,825
Vicksburg, Miss.	2,292	1,782	1,900	4,524	4,237	1,979
Columbus, Miss..	727	180	1,117	1,137	765	1,082
Eufaula, Ala....	2,253	2,010	1,424	1,434	1,151	1,343
Griffin, Ga.....	2,026	1,856	1,470	1,324	678	946
Atlanta, Ga.....	6,113	5,193	9,983	5,083	5,065	4,314
Rome, Ga.....	4,222	3,241	7,427	2,895	2,613	2,701
Charlotte, N. C.	3,398	3,091	1,660	1,863	2,016	211
St. Louis, Mo....	9,294	5,673	11,639	20,861	11,709	27,136
Cincinnati, O....	3,484	2,803	1,773	1,365	993	1,913
<b>Total, new ports</b>	<b>38,822</b>	<b>28,683</b>	<b>43,460</b>	<b>45,016</b>	<b>33,340</b>	<b>46,844</b>
<b>Total, all.....</b>	<b>85,792</b>	<b>61,421</b>	<b>103,086</b>	<b>69,469</b>	<b>52,763</b>	<b>68,913</b>

\* Of which 2,000 belong to the previous two weeks.  
 The above totals show that the old interior stocks have increased during the week 14,212 bales, and are to-night 37,557 bales more than at the same period last year. The receipts at the same towns have been 23,517 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 some-

times misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Receipts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 23.....	4,086	8,272	13,148	12,527	14,410	56,602	1,110	2,154	3,612
" 30.....	3,671	2,503	10,359	11,005	13,960	49,631	2,149	2,050	3,828
Aug. 6.....	3,066	3,945	8,932	8,346	13,049	41,507	410	3,028	858
" 13.....	4,657	3,402	8,661	6,238	11,477	35,473	2,519	1,890	2,357
" 20.....	5,090	4,843	8,590	5,999	7,493	29,864	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,378	4,713	10,021
Sept. 3.....	26,753	13,020	42,032	9,970	9,593	21,770	30,196	16,217	36,090
" 10.....	47,431	30,054	61,117	18,071	14,583	23,553	53,423	35,019	64,897
" 17.....	74,355	78,933	102,695	26,377	23,896	38,034	81,761	86,266	115,289
" 24.....	98,863	127,720	196,413	37,872	40,774	61,009	110,858	114,607	159,823
Oct. 1.....	130,900	162,933	172,221	47,208	52,207	78,733	140,320	173,736	189,947
" 8.....	148,138	169,408	199,094	59,823	63,013	103,036	160,773	189,114	223,445

The above statement shows—  
 1. That the total receipts from the plantations since Sept. 1 in 1880 were 770,901 bales; in 1879 were 641,939 bales; in 1878 were 579,777 bales.  
 2. That the receipts at the out ports the past week were 199,094 bales, and the actual movement from plantations 223,445 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 186,114 bales, and for 1878 they were 160,773 bales.

WEATHER REPORTS BY TELEGRAPH.—Although it has rained on one or more days at almost all points during the past week, yet the rainfall has in general been slight, so that the progress made towards gathering the crop has been more satisfactory. Our Texas telegrams report improved weather there, and a probability that the crop will equal the ability of the labor to gather it.

Galveston, Texas.—We had showers on two days the earlier part of the past week, but they were confined to the coast. The latter portion of the week has been clear and pleasant. Picking is making fine progress, and despite all drawbacks it seems probable that the State will make as much cotton as can be picked. Roads are greatly improved. The cause of the small receipts this week is the strike of railroad hands at Houston. Average thermometer 72, highest 83 and lowest 63, and rainfall eighty-six hundredths of an inch.

Indianola, Texas.—It rained tremendously on one day the past week, the rainfall reaching one inch and eighty-three hundredths, but extended only a short distance inland. Picking is progressing. Competition for labor is running up the rate of wages for picking, and in many sections Mexicans are being imported. The thermometer has averaged 63, the highest being 80 and the lowest 56.

Corsicana, Texas.—There has been no rainfall during the past week, and picking is making excellent progress. The crop here still promises remarkably well. Average thermometer 65, highest 85 and lowest 44.

Dallas, Texas.—There has been no rainfall during the week, and picking is progressing. Northward they have had a frost, but not a killing frost. Up to the present time the picking season has been a bad one, but nevertheless we will make considerably more cotton than last year. Labor very scarce. Average thermometer 65, highest 85 and lowest 44.

Brenham, Texas.—It has not rained here during the week, and picking is progressing finely. Pickers in great demand and unable to keep up with the opening cotton. The thermometer has ranged from 50 to 85, averaging 66.

Waco, Texas.—There has been no rain at this point during the past week. Picking progressing finely. The crop of this section will be much larger than last year, if we are able to save it. Labor scarce. Average thermometer 65, highest 85 and lowest 48.

New Orleans, Louisiana.—Rain has fallen during the past week on two days, to a depth of twenty hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather during the week has been cool and clear, and very favorable for picking. Roads in good condition. Average thermometer 64, highest 79 and lowest 49, and rainfall thirty-one hundredths of an inch.

Vicksburg, Mississippi.—It has rained at this point on two days of the past week.

Columbus, Mississippi.—It has rained during the past week on one day, the rainfall reaching seventy-three hundredths of an inch. The thermometer has ranged from 63 to 72, averaging 67.

Little Rock, Arkansas.—The weather during the week, excepting on Sunday, has been clear. On Sunday we had a light rain, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 62.

Nashville, Tennessee.—Rain has fallen on one day the past week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 64, the highest point touched having been 77 and the lowest 40.

Memphis, Tennessee.—It has rained here on two days of the week, the rainfall reaching seventy-six hundredths of an inch; the rest of the week has been pleasant. Deficit in acreage yield from last year approximates close to 30 per cent in Memphis district. Thermometer, highest 83; lowest 48; average 62.

Mobile, Alabama.—It has been showery two days, the rainfall reaching thirty-five hundredths of an inch, and the balance of

the week has been cloudy. The thermometer has averaged 70, the highest being 84 and the lowest 53. Accounts from the interior are conflicting. We are having too much rain.

**Montgomery, Alabama.**—It has been showery two days of the past week and is raining again. Planters are sending their cotton to market freely. Average thermometer 70, highest 82 and lowest 51. The rainfall is eleven hundredths of an inch.

**Selma, Alabama.**—We have had rain on one day, but the balance of the week has been pleasant. Picking is progressing finely.

**Madison, Florida.**—Rain has fallen during the past week on four days. The thermometer has averaged 67, the highest being 70 and the lowest 65.

**Macon, Georgia.**—It has rained at this point on four days during the week. The thermometer has ranged from 53 to 82, averaging 67.

**Columbus, Georgia.**—It has rained lightly on two days the past week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 72.

**Savannah, Georgia.**—It has rained on four days, with a rainfall of two inches and seventy one hundredths, and the rest of the week has been cloudy. Average thermometer 70, highest 80 and lowest 57.

**Augusta, Georgia.**—The weather during the week has been cool and cloudy, with light rains on four days, the rainfall reaching thirty-eight hundredths of an inch. Picking is progressing finely, and planters are sending cotton to market freely. Average thermometer 69, highest 83 and lowest 47.

**Charleston, South Carolina.**—It has rained on three days the past week, with a rainfall of ninety-six hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 7, 1880, and October 9, 1879.

	Oct. 7, '80.		Oct. 9, '79.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	13 2	13 3	0
Memphis.....	Above low-water mark	6 6	2 0	0
Nashville.....	Above low-water mark	1 2	1 1	1
Shreveport.....	Above low-water mark	7 3	Missing.	
Vicksburg.....	Above low-water mark	Missing.	4 6	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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.

**OVERLAND COTTON SPINNERS' TAKINGS.**—We have made arrangements under which we expect to receive all the overland figures by telegraph the first of each month, and shall give them in the CHRONICLE as early as they can be prepared. The September movement, together with a review of the cotton-spinning industry for September, will be found in our editorial columns to-day. We shall hope to make this monthly review of decided interest to manufacturers as well as to the cotton trade.

**GUNNY BAGS, BAGGING, &c.**—Bagging has not changed, and but little increase is to be noted in the demand, the only transactions being for present wants. Prices continue firm, and we quote 10 $\frac{3}{8}$ @10 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$  lbs., 11 $\frac{3}{8}$ @11 $\frac{1}{2}$ c. for 2 lbs. and 12 $\frac{1}{4}$ @12 $\frac{1}{2}$ c. for standard grades. Butts are moving rather slowly, and the market is quiet. Holders are not anxious to shade quotations, and they are still asking 2 $\frac{3}{8}$ @2 $\frac{1}{4}$ c., as to quality, with some asking a shade above these figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mbr	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	05:37	04:03	

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 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.
Tot. Sep 30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1....	35,186	20,785	23,509	13,941	8.	14,531
" 2....	31,901	21,493	23,282	9,741	30,714	12,096
" 3....	8.	35,016	17,537	12,179	15,621	8.
" 4....	39,051	25,784	24,181	10,720	19,854	19,503
" 5....	33,555	8.	22,862	12,003	19,197	20,116
" 6....	25,374	37,355	8.	10,210	22,115	15,078
" 7....	25,164	25,809	25,800	8.	19,247	16,381
" 8....	44,049	21,335	24,369	18,609	8.	19,445
Total.....	692,758	521,222	450,479	183,575	363,616	286,230
Percentage of total port receipts Oct. 8....	10:42	10:12	04:22	09:00	06:83	

This statement shows that the receipts since Sept. 1 up to to-night are now 171,536 bales more than they were to the same day of the month in 1879 and 212,279 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 8 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 October 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880.....	.....	3,000	3,000	357,000	491,000	848,000	3,000	1,085,000
1879.....	.....	.....	.....	249,000	317,000	566,000	7,000	806,000
1878.....	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000
1877.....	.....	.....	.....	370,000	411,000	781,000	2,000	1,000,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 3,000 bales; and the shipments since January 1 show an increase of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, T NOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	1,000	2,000	201,000	81,000	282,000
1879.....	2,000	1,000	3,000	202,000	107,000	309,000
1878.....	2,000	.....	2,000	124,000	59,000	183,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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.....	3,000	848,000	.....	596,000	1,000	698,000
All other ports.	2,000	282,000	3,000	309,000	2,000	183,000
Total.....	5,000	1,130,000	3,000	905,000	3,000	881,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 7, 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, Oct. 7.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	2,000		115,000		77,000	
Since Sept. 1	3,500		200,000		115,000	
Exports (bales)—						
To Liverpool.....	750	1,500	8,000	13,606	3,000	13,000
To Continent.....	127	1,205	1,357	1,795	1,000	4,000
Total Europe.....	877	2,705	9,357	15,401	4,000	17,000

\* A cantar is 98 lbs.

MANCHESTER MARKET.—Report not received.

	1880.						1879.					
	32s Cop. Twist.		8 $\frac{1}{4}$ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 $\frac{1}{4}$ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug. 6	9 $\frac{1}{4}$ @10 $\frac{1}{2}$	6 7 $\frac{1}{2}$ @7 9	613 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	65 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	69 $\frac{1}{2}$
" 13	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 7 $\frac{1}{2}$ @7 9	613 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	65 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	69 $\frac{1}{2}$
" 20	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 7 $\frac{1}{2}$ @7 9	71 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	73 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 1 $\frac{1}{2}$ @7 4 $\frac{1}{2}$	69 $\frac{1}{2}$
" 27	9 $\frac{1}{4}$ @10	6 9 @7 9	73 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	75 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	69 $\frac{1}{2}$
Sept. 3	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 9 @7 9	7	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	7	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	61 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	61 $\frac{1}{2}$
" 10	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 9 @7 9	71 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	73 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	69 $\frac{1}{2}$
" 17	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 9 @7 9	73 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	75 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	69 $\frac{1}{2}$
" 24	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 9 @7 9	71 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	73 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	63 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 3 @7 6	69 $\frac{1}{2}$
Oct. 1	9 $\frac{1}{4}$ @9 $\frac{1}{2}$	6 7 $\frac{1}{2}$ @7 9	613 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 4 $\frac{1}{2}$ @7 7 $\frac{1}{2}$	611 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 4 $\frac{1}{2}$ @7 7 $\frac{1}{2}$	611 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 4 $\frac{1}{2}$ @7 7 $\frac{1}{2}$	611 $\frac{1}{2}$
" 8	Not received.						611 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 4 $\frac{1}{2}$ @7 7 $\frac{1}{2}$	611 $\frac{1}{2}$	8 $\frac{3}{8}$ @9 $\frac{1}{2}$	6 4 $\frac{1}{2}$ @7 7 $\frac{1}{2}$

\* 81 $\frac{1}{2}$ @9 $\frac{1}{2}$ .

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 9,819 bales, against 9,391 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. 15.	Sept. 22.	Sept. 29.	Oct. 6.		
Liverpool.....	14,779	15,701	6,299	9,769	61,517	74,745
Other British ports.....						2,130
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>14,779</b>	<b>15,701</b>	<b>6,299</b>	<b>9,769</b>	<b>61,517</b>	<b>76,875</b>
Havre.....	1,804	1,794	1,460	.....	5,257	5,727
Other French ports.....						
<b>TOTAL FRENCH</b> .....	<b>1,804</b>	<b>1,794</b>	<b>1,460</b>	.....	<b>5,257</b>	<b>5,727</b>
Bremen and Hanover.....	682	1,534	1,235	.....	4,126	2,020
Hamburg.....	540	915	400	.....	2,261	450
Other ports.....	74	98	.....	50	341	1,382
<b>TOTAL TO NORTH EUROPE</b> .....	<b>1,296</b>	<b>2,547</b>	<b>1,635</b>	<b>50</b>	<b>6,728</b>	<b>3,852</b>
Spain, Oporto, Gibraltar, &c.....						
All other.....						
<b>TOTAL SPAIN, &amp;c</b> .....						
<b>GRAND TOTAL</b> .....	<b>17,879</b>	<b>20,042</b>	<b>9,394</b>	<b>9,819</b>	<b>73,502</b>	<b>86,454</b>

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.....	3,836	10,789	.....	.....	.....	.....	.....	.....
Texas.....	7,226	22,377	.....	.....	.....	.....	.....	.....
Savannah.....	6,928	25,831	560	1,269	1,061	3,611	884	4,752
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	106	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,596	13,345	.....	.....	.....	.....	703	3,202
N. Carolina.....	1,028	5,503	.....	.....	.....	.....	350	1,040
Virginia.....	8,250	30,404	1,227	3,204	.....	.....	2,902	12,104
North. pts.....	.....	263	2,040	5,260	.....	.....	.....	.....
Tenn., &c.....	1,859	2,307	1,354	3,527	741	3,028	.....	.....
Foreign.....	101	603	.....	.....	.....	.....	.....	.....
<b>This year</b> .....	<b>31,824</b>	<b>111,528</b>	<b>5,181</b>	<b>13,260</b>	<b>1,802</b>	<b>6,639</b>	<b>4,839</b>	<b>21,098</b>
<b>Last year</b> .....	<b>21,631</b>	<b>145,063</b>	<b>6,954</b>	<b>19,838</b>	<b>2,798</b>	<b>5,758</b>	<b>8,206</b>	<b>14,484</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,819 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 Copernicus, 1,223.....	1,223
Hipparchus, 305..... Republic, 894..... Alysiunda, 1,087.....	2,196
Helvetia, 2,199..... Germanic, 1,295..... Wisconsin, 2,766.....	9,769
To Antwerp, per steamer Plantyn, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Chilian, 4,050.....	4,050
St. Louis, 4,628..... Mediator, 3,650.....	12,328
To Havre, per steamers Deronda, 4,793..... Cyprus, 2,528.....	7,321
Espanol, 2,218.....	2,218
To Rotterdam, per steamer Storm Queen, 1,651.....	1,651
CHARLESTON—To Liverpool, per steamers Cydonia, 4,515 Upland and 96 Sea Island..... Aurora, 3,350 Upland..... Glenruim, 3,628 Upland.....	11,589
To Barcelona, per steamer Glenrath, 4,600 Upland.....	4,600
SAVANNAH—To Liverpool, per steamers Castello, 7,112 Upland and 6 Sea Island..... Ravenhill, 4,039 Upland..... Nueva Ponce, 2,995 Upland.....	14,152
To Bremen, per steamer Liddesdale, 5,482 Upland.....	5,482
To Genoa, per bark Moseel, 1,487 Upland.....	1,487
WILMINGTON—To Havre, per bark Saron, 1,444.....	1,444
NORFOLK—To Liverpool, per steamer William Symington, 6,325..... per bark Antioch, 2,795.....	9,320
BALTIMORE—To Bremen, per steamer Hermann, 1,100.....	1,100
BOSTON—To Liverpool, per steamers Victoria, 547..... Minnesota, 320..... Illyrian, 517.....	1,484
<b>Total</b> .....	<b>83,995</b>

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

	Liverpool.	Havre.	Bre-men.	Rotter-dam.	Ant-werp.	Barce-lona.	Genoa.	Total.
New York.....	9,769	.....	.....	.....	50	.....	.....	9,819
N. Orleans.....	12,328	9,539	.....	1,651	.....	.....	.....	23,518
Charleston.....	11,589	.....	.....	.....	.....	4,600	.....	16,189
Savannah.....	14,152	.....	5,482	.....	.....	.....	1,487	21,121
Wilmington.....	.....	1,444	.....	.....	.....	.....	.....	1,444
Norfolk.....	9,320	.....	.....	.....	.....	.....	.....	9,320
Baltimore.....	.....	.....	1,100	.....	.....	.....	.....	1,100
Boston.....	1,484	.....	.....	.....	.....	.....	.....	1,484
<b>Total</b> .....	<b>58,642</b>	<b>10,983</b>	<b>6,582</b>	<b>1,651</b>	<b>50</b>	<b>4,600</b>	<b>1,487</b>	<b>83,995</b>

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ISAAC BELL, steamer, 1,612 tons, side wheel, built in 1868, Hulphers, belonging to the Old Dominion Steamship Company, from New York, was burned at Norfolk, on Oct. 2. The fire broke out among some cotton in the forward hold. When the fire broke out she had on board about half her cargo, including about 800 bales of cotton. Only about 20 bales were saved, and it is doubtful if the remains of the hull will realize \$5,000. There was no insurance on the vessel. The fire caught among the cotton stored in the forward hold, and is supposed to have been caused by a lamp being knocked down or from friction from the iron bands on the cotton as the bales were jammed together.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	9/32 @ 11/32	9/32 @ 11/32	9/32 @ 11/32	9/32 @ 11/32
Do sail...d.	7/32	7/32	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Havre, steam...c.	9/16 @ 5/8	9/16 @ 5/8	5/8	5/8	5/8	5/8
Do sail...c.	1/2	1/2	.....	.....	.....	.....
Bremen, steam...c.	9/16	9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16
Do sail...c.	1/2	1/2	7/16	7/16	7/16	7/16
Hamburg, steam.d.	5/8	5/8	1/2	1/2	1/2	1/2
Do sail...d.	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	.....	.....	.....	.....
Baltic, steam...c.	5/8	5/8	7/16	7/16	7/16	7/16
Do sail...c.	.....	.....	.....	.....	.....	.....

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

	Sept. 17.	Sept. 24.	Oct. 1.	Oct. 8.
Sales of the week.....bales.	57,000	48,000	56,000	57,000
Sales American.....	40,500	30,500	37,500	43,000
Of which exporters took.....	5,500	4,300	5,100	4,700
Of which speculators took.....	3,100	2,600	4,100	550
Actual export.....	6,900	5,200	3,600	5,500
Forwarded.....	3,800	2,900	1,210	2,700
Total stock—Estimated.....	558,000	534,000	541,000	541,000
Total stock—Actual.....	.....	.....	468,000	439,000
Of which American—Estim'd.....	356,000	344,000	363,000	363,000
Of which American—Actual.....	.....	.....	293,000	267,000
Total import of the week.....	19,500	25,500	58,000	30,500
Of which American.....	17,500	19,000	55,000	18,000
Amount afloat.....	133,000	154,000	133,000	203,000
Of which American.....	78,000	100,900	85,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Dull and easier.	Mod. inq. freely supplied.	Steady.	Mod. inq. freely supplied.	Tending downw'd.	Steady.
Mid. Upl'ds }	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16
Mid. Ori'na. }	7	7	7	7	7	7
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	6,000	8,000	8,000	8,000	10,000	10,000
Spec.& exp. }	500	1,000	1,000	1,000	1,000	1,000
Futures. }	.....	.....	.....	.....	.....	.....
Market, 5 P.M. }	Weak.	Steady.	Weak.	Quiet.	Dull.	Steady.

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.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Oct.....	6 1/2 @ 11/32		Nov.-Dec.....	6 5/8		Jan.-Feb.....	6 11/32		Oct.....	6 1/2		Jan.-Feb.....	6 5/8		Jan.-Feb.....	6 11/32	
Oct.-Nov.....	6 11/32		Dec.-Jan.....	6 5/8		Mar.-Apr.....	6 11/32		Oct.-Nov.....	6 3/8		Feb.-Mar.....	6 11/32		Mar.-Apr.....	6 11/32	
	@ 3/8 @ 11/32		Apr.-May.....	6 7/16		Oct.-Nov.....	6 11/32		Dec.-Jan.....	6 11/32		May-June.....	6 11/32		Nov.-Dec.....	6 11/32	
			May-June.....	6 11/32		Nov.-Dec.....	6 11/32		Mar.-Apr.....	6 3/8		Mar.-Apr.....	6 11/32		Nov.-Dec.....	6 11/32	

BREADSTUFFS.

FRIDAY, P. M., Oct. 8, 1880.

There has been an active flour market for the past week, and prices show some further improvement; yet the advance has not been important, nor has there been any decided buoyancy of tone exhibited. The demand has run largely upon common extras for export, but the trade have replenished stocks with much freedom, and the whole business has been of a very healthy character. The demand was largely for City Mill, Minnesota and St. Louis products. Rye flour has ruled firm and corn meal is dearer. Buckwheat flour has declined. To-day there was a general improvement in prices, with a good trade.

The wheat market has been active on the spot and for future delivery, and prices are materially higher. There has been a large demand for export, favored by an improvement in the English markets and the speculative activity growing therefrom—and stimulated by a demand to cover contracts and by continued reduction in the movement of the crop, as compared with last year—has been very great. Yesterday the transactions were nearly two million bushels, although the market was bare of spring wheat. No. 1 white sold at \$1 12@13 on the spot, \$1 11@11 1/4 for October and November and \$1 11 1/8 for December; No. 2 red winter, \$1 11@12, spot and early delivery, \$1 12 1/4@13 for December and \$1 14 for January. To-day No. 2 red winter was again 1c. dearer, but the close was quiet.

Indian corn has further advanced, but this is partly due to the fact that current supplies have not been freely offered, but sent to store; and this has operated as a check upon the activity of business, especially for export. Yesterday No. 2 mixed sold at 53c., spot and October, 53 1/2c. for November and 54c. for December; also No. 2 white, 54c. on the spot. To-day there was a further advance for No. 2 mixed, to 53 1/4c. on the spot and 54 1/4c. for December.

Rye has advanced; car lots of State were sold at 96c. and prime boat-loads at 98c. To-day holders of prime cargoes were firm at \$1.

Barley has been drooping, and yesterday six-rowed State sold at 83 1/2c.; No. 1 Canada quoted at 87@88c. Oats have materially declined on the spot, and futures are somewhat lower, under the more liberal supplies at hand and coming forward. Yesterday No. 2 mixed sold at 39 1/2c. on the spot, 38 1/2c. for November and 39 1/2c. for December. To-day the market was irregular; No. 2 mixed declined to 39c. on the spot, but sold at 39 1/4c. for November and 39 1/2c. for December.

The following are closing quotations:

Table with columns for Flour, Grain, and various grades of wheat, corn, and rye. Includes prices for No. 2, winter superfine, spring superfine, etc.

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

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 2, 1880:

Table showing receipts of flour and grain at Western lake and river ports for the week ending Oct. 2, 1880. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts at same ports from Jan. 1 to Oct. 2, inclusive, for four years:

Table showing total receipts at same ports from Jan. 1 to Oct. 2, inclusive, for four years. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 2, inclusive, for four years:

Table showing total receipts (crop movement) at the same ports from Aug. 1 to Oct. 2, inclusive, for four years. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 2, inclusive, for four years:

Table showing comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 2, inclusive, for four years. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table showing rail shipments from Western lake and river ports for the weeks ended. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

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

Table showing rail and lake shipments from same ports for last four weeks. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

Receipts of flour and grain at seaboard ports for the week ended Oct. 2:

Table showing receipts of flour and grain at seaboard ports for the week ended Oct. 2. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

And from Jan. 1 to Oct. 2, inclusive, for four years:

Table showing receipts of flour and grain at seaboard ports from Jan. 1 to Oct. 2, inclusive, for four years. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

Exports from United States seaboard ports and from Montreal for week ending Oct. 2:

Table showing exports from United States seaboard ports and from Montreal for week ending Oct. 2. Columns include Flour, Wheat, Corn, Oats, Rye, Peas.

Total for w/k 139,425 3,971,909 2,232,952 3,007 152,364 206,451 Same time '79. 132,084 4,940,783 1,499,942 55,823 236,885 78,275

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, Oct. 2, was as follows:

Table showing 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, Oct. 2, 1880. Columns include In store at, New York, Do. afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Indianapolis, Kansas City, Baltimore, On rail, On lake, On canal.

Table showing total receipts at same ports from Jan. 1 to Oct. 2, inclusive, for four years. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

THE DRY GOODS TRADE.

FRIDAY, P. M., October 8, 1880.

There was only a moderate movement in dry goods the past week, business having been interrupted to some extent by the increasing political excitement. More inquiry prevailed for certain makes of cotton goods for conversion purposes (which led to considerable transactions), and spring clothing woollens were

more sought for by clothiers; but jobbers continued to operate sparingly and in accordance with actual wants. The jobbing trade was comparatively quiet, yet a fair distribution of staple and department goods was made by firms who cater more especially for the near-by and Western trade. The auction rooms presented some important offerings of Lyons and Zurich dress silks, millinery goods, &c., and in this connection considerable sales were effected; but the prices obtained were very low (as a rule) and unremunerative to the consignors.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods for the week ending Oct. 5 comprised 2,208 packages, distributed as follows: China, 536; Great Britain, 376; U. S. of Colombia, 314; Hayti, 299; Porto Rico, 205; British West Indies, 84; British Possessions in Africa, 64; Venezuela, 59; &c. The exports of domestics would probably have been much heavier, but for the continued scarcity of water at the mills, which has prevented manufacturers from filling their contracts at the stipulated time. There was a light demand for plain and colored cottons by the jobbing trade, and liberal sales of brown cottons were made to converters. Prices of brown, bleached and colored cottons ruled steady, and stocks in first hands are generally in good shape, and by no means redundant. Print cloths were in better demand, but at slightly reduced prices, sales of 64x64s having been made at 3½@4c. and 56x60s at 3½@3½c. owing to the lessened probability of a strike at Fall River. Prints were quiet, aside from a few specialties, but leading makes were steadily held. Gingham and cotton dress goods were less active, but the former continued firm in price.

**DOMESTIC WOOLEN GOODS.**—As a whole, the woolen goods market has been very quiet. Spring cassimeres, suitings and worsted coatings were opened by manufacturers' agents at a slight advance upon last year's prices, and fair orders were recorded for a few of the most popular makes; but the general demand was less spirited than expected, and a disposition to operate cautiously was manifested by the clothing trade. For heavy-clothing woolens there was a strictly moderate inquiry, and transactions were light in the aggregate. Cloakings ruled quiet, but repellents met with fair sales. Kentucky jeans were lightly dealt in, but the best makes are steadily held. Flannels and blankets were in moderate request and generally firm in price. Carpets ruled quiet with agents, and worsted dress goods were less active.

**FOREIGN DRY GOODS.**—There was a sluggish and irregular demand for foreign goods at first hands, and the jobbing trade was comparatively quiet. Black and colored cashmeres were taken in moderate lots to a fair amount, but prices are low and unsatisfactory. Plain black and colored silks were in steady but moderate request, and black damasses were fairly active; but Pekins, satin de Lyon and brocades dragged heavily, even when offered at much less than the cost of importation. For linen goods, woolens, white goods, laces and embroideries, the demand was chiefly confined to such small selections as are required for keeping up assortments, and transactions were light in the aggregate.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Oct. 7, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 7, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	756	302,180	1,000	353,572	653	233,214
Cotton	762	192,910	1,009	270,111	1,081	298,102
Silk	795	488,048	1,522	711,874	916	589,410
Flax	018	192,679	1,005	236,626	764	166,813
Miscellaneous	343	99,472	669	143,183	717	175,311
Total	3,604	1,275,319	5,196	1,720,366	4,131	1,462,850

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	394	144,343	379	140,057	790	302,905
Cotton	147	41,492	204	45,794	298	77,499
Silk	116	73,954	156	101,321	258	167,774
Flax	427	68,382	454	109,555	526	136,747
Miscellaneous	358	31,412	824	35,807	789	69,068
Total	1,442	359,588	2,017	423,534	2,661	753,993
Ent'd for consumpt.	3,604	1,275,319	5,196	1,720,366	4,131	1,462,850
Total on market	5,046	1,634,902	7,213	2,143,900	6,792	2,216,843

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	367	116,590	204	83,619	271	115,990
Cotton	156	46,878	33	13,627	114	36,169
Silk	83	61,306	102	80,237	148	115,378
Flax	205	42,653	161	33,317	229	47,255
Miscellaneous	404	29,547	24	13,111	1,652	68,604
Total	1,215	299,974	524	223,911	2,414	383,396
Ent'd for consumpt.	3,604	1,275,319	5,196	1,720,366	4,131	1,462,850
Total at the port	4,819	1,575,293	5,720	1,944,277	6,545	2,846,246

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Oct. 5.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	bbbls.	2,652	4,850
Beans.....	bbbls.	1,085	54,946
Breadstuffs—			
Flour, wheat.....	bbbls.	96,470	3,576,268
Corn meal.....	bbbls.	1,909	123,311
Wheat.....	bush.	1,464,568	43,028,513
Rye.....	bush.	40,484	1,102,433
Corn.....	bush.	1,734,300	49,065,549
Oats.....	bush.	507,300	10,301,980
Barley and malt.....	bush.	186,262	3,247,163
Peas.....	bush.	7,272	356,860
Cotton.....	bales.	29,860	607,982
Cotton seed oil.....	bbbls.	211	34,009
Flax seed.....	bags.	43,016	206,822
Grass seed.....	bags.	1,202	82,892
Hides.....	No.	531	113,051
Hides.....	bales.	407	36,196
Hops.....	bales.	1,859	17,932
Leather.....	sides.	38,498	3,027,433
Lead.....	pigs.	1,348	139,669
Molasses.....	hhds.	.....	545
Molasses.....	bbbls.	400	43,238
Naval Stores—			
Turpentine, crude.....	bbbls.	20	2,459
Turpentine, spirits.....	bbbls.	1,167	77,475
Rosin.....	bbbls.	5,298	309,799
Tar.....	bbbls.	355	16,467
Pitch.....	bbbls.	30	1,857
Oil cake.....	pkgs.	11,072	502,228
Oil, lard.....	bbbls.	100	8,424
Oil, whale.....	galls.	.....	181
Peanuts.....	bush.	2,394	74,266
Provisions—			
Pork.....	pkgs.	1,270	115,500
Beef.....	pkgs.	473	25,874
Cutmeats.....	pkgs.	17,107	1,302,430
Butter.....	pkgs.	32,456	1,078,061
Cheese.....	pkgs.	107,427	1,960,986
Eggs.....	bbbls.	8,625	467,055
Lard.....	tes. & bbbls.	13,208	484,684
Lard.....	kegs.	2,453	120,122
Hogs, dressed.....	No.	149	40,823
Rice.....	pkgs.	1,289	50,150
Spelter.....	slabs.	510	51,276
Stearine.....	pkgs.	397	15,798
Sugar.....	bbbls.	.....	114
Sugar.....	hhds.	.....	8,841
Tallow.....	pkgs.	1,891	83,188
Tobacco.....	boxes & cases.	2,081	124,139
Tobacco.....	hhds.	3,032	80,018
Whiskey.....	bbbls.	3,661	230,341
Wool.....	bales.	310	65,126

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Oct. 5.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	bbbls.	707	1,046
Ashes, pearls.....	bbbls.	160	144
Beeswax.....	lbs.	1,025	75,635
Breadstuffs—			
Flour, wheat.....	bbbls.	76,526	3,166,522
Flour, rye.....	bbbls.	44	3,342
Corn meal.....	bbbls.	3,713	142,544
Wheat.....	bush.	1,557,526	49,710,164
Rye.....	bush.	112,798	1,484,256
Oats.....	bush.	1,106	356,332
Barley.....	bush.	70	262,576
Peas.....	bush.	3,191	249,544
Corn.....	bush.	1,217,658	39,033,598
Candies.....	pkgs.	1,288	44,922
Coal.....	tous.	1,800	41,807
Cotton.....	bales.	11,163	496,903
Domestics.....	pkgs.	2,208	92,261
Hay.....	bales.	1,441	91,763
Hops.....	bales.	187	5,354
Naval Stores—			
Crude turpentine.....	bbbls.	.....	150
Spirits turpentine.....	bbbls.	199	24,674
Rosin.....	bbbls.	2,509	163,194
Tar.....	bbbls.	45	5,372
Pitch.....	bbbls.	170	4,373
Oil cake.....	ewt.	59,226	3,801,455
Oils—			
Whale.....	gals.	.....	69,907
Sperm.....	gals.	248	240,457
Lard.....	gals.	11,141	631,323
Linseed.....	gals.	880	108,666
Petroleum.....	gals.	7,050,290	192,282,919
Provisions—			
Pork.....	bbbls.	4,232	170,103
Beef.....	bbbls.	673	48,167
Butter.....	hhds.	697	44,115
Cutmeats.....	lbs.	5,763,917	41,373,275
Butter.....	lbs.	541,707	23,416,526
Cheese.....	lbs.	3,042,842	98,594,566
Lard.....	lbs.	5,778,174	216,778,697
Rice.....	bbbls.	1,094	17,959
Tallow.....	lbs.	841,137	63,873,355
Tobacco, leaf.....	hhds.	2,223	67,059
Tobacco.....	bales and cases.	1,863	39,459
Tobacco, manufactured.....	lbs.	80,731	4,820,811
Whalebone.....	lbs.	4,716	64,320

Financial.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, October 1, 1880: RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: Resource Name and Amount. Includes Exchange for Clearing House, Bills of other banks, Specie, Legal-tender notes, etc.

Table with 2 columns: Resource Name and Amount. Includes Redemption fund with U. S. Treasurer, Due from U. S. Treasurer, etc.

Table with 2 columns: Resource Name and Amount. Includes Total, LIABILITIES, Capital stock paid in, Surplus fund, etc.

State of New York, County of New York, ss: I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of October, 1880. A. R. RODGERS, Notary Public.

W. C. LANGLEY, S. D. BABCOCK, GEORGE BLISS, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 1st day of October, 1880: RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: Resource Name and Amount. Includes Exchange for Clearing House, Bills of other banks, Specie, Legal-tender notes, etc.

Table with 2 columns: Resource Name and Amount. Includes Redemption fund with U. S. Treasurer, Due from U. S. Treasurer, etc.

Table with 2 columns: Resource Name and Amount. Includes Total, LIABILITIES, Capital stock paid in, Surplus fund, etc.

State of New York, County of New York, ss: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 6th day of October, 1880. ALF'D H. TIMPSON, Notary Public, New York Co.

W.M. TURKULL, W. D. MORGAN, HENRY M. TABER, Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business, October 1, 1880: RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: Resource Name and Amount. Includes Exchange for Clearing House, Bills of other banks, Specie, Legal-tender notes, etc.

Table with 2 columns: Resource Name and Amount. Includes Redemption fund with U. S. Treasurer, Due from U. S. Treasurer, etc.

Table with 2 columns: Resource Name and Amount. Includes Total, LIABILITIES, Capital stock paid in, Surplus fund, etc.

State of New York, County of New York, ss: I, C. N. JORDAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of October, 1880. EUGENE DELMAR, Notary Public, New York County.

GEO. CHAPMAN, PARKER HANDY, WM. A. BOOTH, Directors.

Financial.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st day of October, 1880: RESOURCES.

Table with 2 columns: Resource Name and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, etc.

Table with 2 columns: Resource Name and Amount. Includes Exchange for Clearing House, Bills of other banks, Specie, Legal-tender notes, etc.

Table with 2 columns: Resource Name and Amount. Includes Redemption fund with U. S. Treasurer, Due from U. S. Treasurer, etc.

Table with 2 columns: Resource Name and Amount. Includes Total, LIABILITIES, Capital stock paid in, Surplus fund, etc.

State of New York, County of New York, ss: I, W. J. QUINLAN, JR., Cashier of the Chemical National Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 6th day of October, 1880. ROBERT E. RODGERS, Notary Public, New York Co.

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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

CANADA, Franguel.....Wed., Oct. 13, 1:30 P. M.  
LABRADOR, Sanglier.....Wed., Oct. 20, 6 A. M.  
ST. LAURENT, Santelli.....Wed., Oct. 27, noon.

PRICE OF PASSAGE, (including wine);  
To Havre—First cabin, \$100 and \$80. Steerage \$25, including wine, bedding and utensils.  
Return tickets at very reduced rates.  
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,

6 Bowling Green.

**Insurance.**

**The United States Life Insurance Comp'y,**  
261-264 Broadway, N. Y.

Assets, - - - - \$1,983,226 81  
Surplus, - - - - 872,484 06

JAMES BUELI, President.

LIBERAL AND IMPARTIAL CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—the deduction being made for arrears or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

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

NO SURRENDER OF THE POLICY is required; only a notice from the policy-holder, on blanks furnished by the Company.  
AFTER THREE YEARS, ALL RESTRICTIONS AND CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTINGENTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.  
Office of Middle Department, Boreal Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup'l.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 01
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

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

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Horace Gray,          |
| Charles Dennis,     | Edmund W. Corlies,    |
| W. H. H. Moore,     | John Elliott,         |
| Lewis Curtis,       | Alexander V. Blake,   |
| Charles H. Russell, | Robert B. Minturn,    |
| James Low,          | Charles H. Marshall,  |
| David Lane,         | George W. Lane,       |
| Gordon W. Burnham,  | Edwin D. Morgan,      |
| A. A. Raven,        | Robert L. Stuart,     |
| Wm. Sturgis,        | James G. De Forest,   |
| Adolph Lemoyne,     | Frederick Chauncey,   |
| Benjamin H. Field,  | Charles D. Leverich,  |
| Josiah O. Low,      | William Bryco,        |
| William E. Dodge,   | William H. Fogg,      |
| Royal Phelps,       | Peter V. King,        |
| Thomas F. Youngs,   | Thomas B. Coddington, |
| C. A. Hand,         | Horace K. Thurber,    |
| John D. Hewlett,    | William Degroot,      |
| William H. Webb,    | Henry Collins,        |
| Charles P. Burdett, | John L. Riker.        |
- J. D. JONES, President.  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-President.  
A. A. RAVEN, 3d Vice-President.

**Insurance.**

**H O M E**  
Insurance Company  
OF NEW YORK,  
OFFICE, 119 BROADWAY.

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

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

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

**SUMMARY OF ASSETS**

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

Cash in Banks.....	\$329,682 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,950).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value).....	389,576 25
State and municipal b'ids (market value).....	191,350 00
Loans on stocks, payable on demand (market value \$906,896 49).....	652,250 00
Interest due on 1st July, 1880.....	83,310 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 16
Premiums due and uncollected on policies issued at this office.....	8,429 89
Total.....	\$6,390,233 89

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

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

**Cotton.**

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

**Mohr, Hanemann & Co.,**  
**COTTON BROKERS,**  
**123 PEARL STREET,**  
**NEW YORK.**

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

**E. S. Jemison & Co.,**  
**BANKERS**  
AND  
**COTTON COMMISSION MERCHANTS.**  
No. 10 Old Slip, New York.

**MOODY & JEMISON, Galveston, Texas.**

**John F. Wheless & Co.,**  
**COTTON**  
**COMMISSION MERCHANTS**  
NASHVILLE, TENNESSEE.

Special attention given o Spinners' orders. Correspondence solicited.  
REFERENCED.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

**Wm. Felix Alexander,**  
**COTTON BROKER,**  
**AUGUSTA, GEORGIA.**

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS  
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia  
Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Cotton.**

**Fielding, Gwynn & Co.**

**COTTON FACTORS**  
AND  
**COMMISSION MERCHANTS.**

140 Pearl street, N. Y.

**WALTER & KROHN,**  
**COTTON BROKERS,**  
**53 BEAVER STREET, NEW YORK.**

**H. W. & J. H. Farley,**  
**COTTON FACTORS,**  
**COMMISSION MERCHANTS,**  
AND  
**FINANCIAL AGENTS**

132 Pearl Street,  
New York.  
Advances made on Consignments.  
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**  
**COTTON COMMISSION MERCHANTS,**  
111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**Dennis Perkins & Co.,**  
**COTTON BROKERS,**  
117 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly executed

**Waldron & Tainter,**  
**GENERAL COTTON MERCHANTS,**  
97 PEARL STREET, NEW YORK.  
'Future' orders executed at N. Y. Cotton Exchange

**James F. Wenman & Co.,**  
**COTTON BROKERS,**  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1840.

**H. Tileston & Co.,**  
**COTTON, STOCKS, BONDS, &c.**  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exchange

**J. P. Billups & Co.,**  
**COTTON**  
**COMMISSION MERCHANTS,**  
Nos. 74 & 76 Wall Street,  
(SEAMEN'S SAVINGS BANK BUILDING.)  
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

**A. L. Leman & Co.,**  
**COTTON BROKERS,**  
No. 160 SECOND STREET,  
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.  
Best of references furnished. Correspondence solicited.

**Pariset & Campbell,**  
**Cotton Factors,**  
**VICKSBURG, MISS.**

Orders to Purchase Cotton in our market solicited  
Refer to Messrs WOODWARD & STILLMAN  
New York.

## Cotton.

**Woodward & Stillman,**  
SEAMEN'S BANK BUILDING,  
Nos. 74 & 76 Wall Street,  
NEW YORK.

**GENERAL COMMISSION MERCHANTS**  
LOANS MADE ON ACCEPTABLE  
SECURITY.

Liberal advances made on Consignments.  
Special attention paid to the execution of orders  
for the purchase or sale of contracts for future  
delivery of cotton.

**Henry Hentz & Co.,**  
GENERAL  
COMMISSION MERCHANTS,  
8 South William St., New York.  
Advances made on Consignments to  
Messrs. JAMES FINLAY & CO.,  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
Messrs. FINLAY, MUIR & CO.,  
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COT-  
TON bought and sold on commission in New York  
and Liverpool; also at New Orleans through Messrs.  
Samuel H. Buck & Co.

LEHMAN, ABRAHAM & Co., LEHMAN, DURE & Co.  
New Orleans, La. Montgomery, Ala.

**LEHMAN BRO'S,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondents in Liverpool, Messrs. B. Newgass & Co.  
and Messrs. L. Rosenheim & Sons.

**Robert Murdoch,**  
COMMISSION MERCHANT,  
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for  
Sale in New York or Liverpool. Especial attention  
given to Sale and Purchase of Future Contracts,  
both in New York and LIVERPOOL, on reasonable  
terms, and profits paid as soon as realized in either  
market.

CHAS. F. HOHORST, JOHN R. BARRETT.

**C. F. Hohorst & Co.,**  
COTTON  
COMMISSION MERCHANTS,  
No. 125 PEARL STREET,  
New York.

Receive Consignments of Cotton and other produce.  
LIBERAL ADVANCES MADE.  
Special attention given to orders for the purchase  
and sale of Contracts for Future Delivery of Cotton.

**R. M. Waters & Co.,**  
COTTON COMMISSION MERCHANTS AND  
BANKERS,  
54 BROAD STREET, NEW YORK.  
Special attention given to investment securities

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
336 PEARL STREET, NEW YORK.

WORKS AT  
ORIENT, L. I.

"EUREKA"  
"ORIENT."

**The Atlantic & Virginia  
Fertilizing Co.**

OFFER THEIR STANDARD BRANDS  
"EUREKA"  
AMMONIATED BONE SUPERPHOSPHATE OF LIME,  
AND  
"ORIENT COMPLETE MANURE,"  
And want a good working agent in every thriving  
cotton-growing county. Apply (with reference) to  
W. G. CRENSHAW, Pres't,  
CRENSHAW WAREHOUSE,  
Richmond, Va.

## Cotton.

**INMAN, SWANN & Co**  
COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
101 Pearl Street, New York.  
LOANS MADE ON  
SOUTHERN SECURITIES.

**Bennet & Foulke,**  
COMMISSION MERCHANTS,  
121 PEARL STREET,  
NEW YORK.

Special attention given to the execution of order  
for the purchase or sale of Contracts for Future  
delivery.

## Insurance.

**ÆTNA**  
Insurance Company  
OF HARTFORD.

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

NET SURPLUS.....\$2,418,570  
No. 2 Cortlandt St., New York.  
JAS. A. ALEXANDER, Agent.

*Liverpool &  
London & Globe  
Insurance Company,  
45 William St.*

JAMES E. PULSFORD, Resident Manager  
HENRY W. EATON, Deputy Manager.  
GEO. W. HOYT, Asst. Deputy Manager.

**North British  
& Mercantile Ins. Co.**  
OF  
LONDON AND EDINBURGH.  
United States Board of Management,  
NEW YORK:

SOLOMON HUMPHREYS, Ch'rn. (E. D. Morgan & Co  
DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)  
Hon. S. B. CHITTENDEN.  
EZRA WHITE, Esq.  
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,  
MANAGERS,  
Office 54 William St., New York.

*Commercial  
Union Ins. Co.*  
(OF LONDON),  
ALFRED PELL,  
Resident Manager,  
37 & 39 Wall Street.

## Cotton.

**"COTTON  
FACTS."**  
GIVES  
COST OF  
RAISING COTTON  
THE PAST SEASON,  
BESIDES ALL ESSENTIAL  
Cotton Statistics  
FOR A SERIES OF YEARS.

PRICE:  
Leather Covers, . . . 75 Cents.  
Cloth Covers, . . . 50 Cents.

PUBLISHED AND FOR SALE BY  
A. B. SHEPPERSON,  
25 Beaver St., New York.

A. B. Shepperson,  
PUBLISHER OF  
TELEGRAPHIC CIPHER CODES  
FOR THE  
COTTON TRADE.

No. 25 BEAVER ST., NEW YORK.

REFERENCES:  
R. T. Wilson & Co., Henry Hentz & Co., Hopkins,  
Dwight & Co., Woodward & Stillman, New York.  
John Phelps & Co., New Orleans; Moody & Jeml-  
son, Galveston; Gardner, Gates & Co., Mobile; N.  
A. Hardee's Son & Co., Savannah; Walker & Trau-  
holm, Charleston.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
BABCOCK BROTHERS & CO.,  
50 WALL STREET.

**THE BROWN**  
Cotton Gin Company,  
NEW LONDON, CONN.,  
MANUFACTURERS OF THE CELEBRATED  
Brown Cotton Gins, Gin Feeders and  
Condensers.  
COTTON GINS FOR EXPORT.

**Miscellaneous.**  
**Whiting Paper Co.,**  
HOLYOKE, MASS.  
Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Printed Papers.  
Bond Papers.  
AGENTS:  
JAMES D. WHITMORE & CO.,  
45 BEEKMAN STREET, NEW YORK.

**C. CONRAD & CO.,**  
ST. LOUIS.  
Branches in LEADVILLE, BUENA VISTA and GUN-  
NISON CITY, Col.; DALLAS and HOUSTON, Tex.  
Sole Proprietors of the "Original Budweiser."  
Trademark registered in 1877.  
**BUDWEISER LAGERBEER,**  
IN BOTTLES,  
made from imported Saazer Hops and choice  
Bohemian Barley, universally acknowledged the  
best and healthiest Beer in the world. Warranted  
to keep in all climates. Agents wanted in all towns.  
Ask your Grocer for Conrad's Budweiser.