

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, OCTOBER 16, 1880.

NO 799.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.
COMMERCIAL CREDITS,
In Dollars for use in United States, Cuba, &c.,
in Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES:

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinary), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornaille-David).
EMILE DE GUYAL.
AD. FRANK (Frank, Model & Cie.)
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JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSTRAUHE (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL

and BROAD STREETS,

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES.

Financial.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

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

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.
All business relating to the Construction and
Equipment of Railroads undertaken.

Kuhn, Loeb & Co.,

31 NASSAU STREET,

OFFER FOR SALE

CAREFULLY SELECTED
INVESTMENT SECURITIES,
PAYING FROM 4 3-4 TO 5 3-4 PER
CENT INTEREST.

Lansdale Boardman,

Member of N. Y. Stock Exchange.

With RUSSELL SAGE for many Years.

50 BROADWAY, ROOM 39.

Investment Bonds a specialty. Interest allowed
on deposits. All securities dealt in at the Exchange
bought and sold on commission.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in
all parts of the world.

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

Samuel A. Strang,

30 PINE STREET, NEW YORK,

BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All busi-
ness connected with railways undertaken.

Schulz & Ruckgaber,

BANKERS,

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited),

London.

Messrs. John Berenberg, Gossler & Co.,

Hamburg.

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

Financial.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

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

CORRESPONDENTS:

BARING BROTHERS & CO., London.

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

Wood & Davis,

BANKERS AND BROKERS,

31 Pine Street, New York.

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

C. D. WOOD.

SAM'L D. DAVIS.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET

PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's,
Giltsey House, Philadelphia.

GRAIN AND PROVISION DEPARTMENT

UNDER CHARGE OF

Messrs. L. G. QUINLIN & CO.

Chicago Correspondents, JOHN T. LESTER & CO.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.

Investments carefully attended to.

A. P. Turner & Co.,

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds
and Stocks bought and sold at all the Exchanges.
Investments prudently made in sound railway se-
curities. Collections promptly attended to.

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

Tower, Giddings & Co.,

BANKERS,

No. 55 DEVONSHIRE STREET,

BOSTON.

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

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., | 81 Boulevard Haussmann
Philadelphia. | Paris.

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

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

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

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.

**MAKE TELEGRAPHIC TRANSFERS
OF MONEY**

Between this and other countries, through London
and Paris.

Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

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

J. & W. Seligman & Co.,
BANKERS,

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CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia
and America.

Draw Bills of Exchange and make telegraphic trans-
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No. 5 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

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

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

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Wm. B. Hatch & Co.
BANKERS

No. 25 Pino Street, New York.
Purchase and sell, on Commission, GOVERNMENT,
STATE, MUNICIPAL and RAILROAD BONDS
and STOCKS, and all classes of Securities dealt in
at the NEW YORK STOCK EXCHANGE, or all
reputable Securities bought and sold in the OPEN
MARKET. LOANS and COMMERCIAL PAPER
negotiated. Interest paid on DEPOSITS subject to
check.

WILLIAM B. HATCH,
THOMAS H. BOUDEN | **FRANK JENKINS**

Foreign Exchange.

Knoblauch
& **Lichtenstein,**
BANKERS,

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

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
in all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
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Special attention paid to orders at the New York
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Canadian Banks.

Merchants' Bank
OF
CANADA.

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President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.

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GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.
BANKERS:

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

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

Bank of Montreal.

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

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

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX'R LANO, }

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

London Office, No. 9 Birchin Lane.

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OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

Bills collected and other banking business trans-
acted. D. A. McTAVISH, } Agents.
W. LAWSON, }

Imperial Bank of Canada
Capital, \$1,000,000.

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

BRANCHES:
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INGERSOLL, WELLS, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange-
Agents in London: | Agents in New York:
BOSSANQUET, SALT & Co., | 93 Lombard street. | BANK OF MONTREAL,
59 Wall street.

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

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Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,
ESTABLISHED 1834.

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

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

OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

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

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

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

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

BLAKE BROTHERS & Co.,
AGENTS FOR NORTH AMERICA,

14 WALL STREET, NEW YORK,
28 STATE STREET, BOSTON

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,800,000

HEAD OFFICE, HONG KONG.
The Corporation grant Drafts and negotiate or
collect Bills payable at Bombay, Calcutta, Singapore,
Saigon, Manila, Hong Kong, Poochow, Amoy,
Ningpo, Shanghai, Hankow, Yokohama, Hioogo, San
Francisco and London.

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

California Banks.

The Nevada Bank
OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

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

GEORGE L. BRANDER, Agent.

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

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

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B. K.

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

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW, } Managers.
IGNATZ STEINLIART, }

P. N. LILIENTHAL, Cashier.

Boston Bankers.

Geo. Wm. Ballou & Co.

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

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL
SECURITIES For Sale.

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

Brewster, Basset & Co.,

BANKERS

No. 35 CONGRESS STREET,

Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial
paper.

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

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

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

F. H. Peck,

BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON

SPECIALTIES MADE OF STOCKS OF THE
American Rapid Telegraph Company
AND THE
Cushuiiriachic 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.

S. S. HENRICE, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Thos. P. Miller & Co.,

BANKERS,

MORILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.

Correspondents.—German-American Bank, New
York; Louisiana National Bank, New Orleans; Bank
of Liverpool, Liverpool.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1873. } 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
TRIFLING CHARGE PER ANNUM.

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

THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 3 or more years on
the books, whereby the subsequent premiums are
annually reduced.—the reduction this year is from 15
to 35 per cent on the usual rate.

The advantages of transacting business with this
Company are that it is a well-established institution,
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 revis-
ion 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..... \$110,046

And the Gross Resources..... \$476,406
(See Report to Government to December 30th, 1878,
just published.)

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

HEAD OFFICE:

260 St. James Street, Montreal.

EDWARD RAWLINGS, Manager.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

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

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

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on
Union Bank of London.

Mills, Robeson & Smith,

BANKERS,

No. 34 Wall Street, New York.

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

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

Allow interest upon deposits subject to check
at sight.

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

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on
Margin, Stocks, Bonds, and all Investment
Securities, in lots to suit.

H. R. Prather & Co.,

REAL ESTATE AND INSURANCE,

86 SIXTH AVE., WEST OF KAN. AVE.,

TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid.

Municipal Securities bought and sold.

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

RAILROAD STOCKS AND BONDS,

AND

MISCELLANEOUS SECURITIES.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.
OF NEW YORK,

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

Full information can be obtained at the office, 157
Broadway.

WM. M. RICHARDS, President.

LYMAN W. BRIGGS, Vice-President.

EDWARD STARK, General Agent.

JOHN M. CRANE, Secretary.

DIRECTORS—George T. Hope, A. B. Hull, G. G.

Williams, W. G. Low, A. S. Barnes, H. A. Hubbard,

Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm.

M. Richards, H. B. Claflin, John D. Mairs, Lyman W.

Briggs, S. B. Chittenden.

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

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.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on

commission. A specialty made of Western Farm

Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon

Western City property in large or small amounts.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

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.

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plication. Coupons and dividends collected.

Financial.

OFFICE OF THE MISSOURI KANSAS & TEXAS RAILWAY COMPANY, 80 BROADWAY, New York, October 11, 1880.—A special meeting of the stockholders of the Missouri Kansas & Texas Railway Company will be held at the office of the Company, in Parsons, Kansas, on WEDNESDAY, the 17th day of November next, at 12 o'clock noon, to act upon a proposed increase of the capital stock of the company to the extent of \$25,000,000, in addition to its present capital, for the purpose of securing an extension of the company's line to the Rio Grande River and the City of Mexico and to Fort Smith, Arkansas. Also to take such further action as may be deemed desirable in regard to the execution of a mortgage to cover and retire existing indebtedness, and to aid in securing the extensions above referred to. And also to act upon any other matter which may be brought before the meeting touching the condition and welfare of the company. Stock transfer books will be closed from the evening of the 17th inst. until the morning of November 18 next. By order of the Board.
H. B. HENSON, Secretary.

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD CO.
The valid first mortgage bonds of the Mississippi Central Railroad Company, which matured Nov. 1, 1874, and were extended to Nov. 1, 1880, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, No. 31 Nassau Street, New York.
STUYVESANT FISH, Secretary.
New York, October 13, 1880.

DIVIDEND NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY have declared a dividend upon its capital stock of 100 per cent, payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer books of this company will be closed on the 13th November, and re-opened on the 1st day of December, 1880.
W. RANNEY, Secretary.
New York, October 13, 1880.

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 25.
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. 25 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. 1, 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 HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, October 15, 1880.
DIVIDEND No. 23.
The Regular Monthly Dividend of Thirty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Also an EXTRA DIVIDEND (No. 24), of same amount, has been declared, payable at the same time and place.
Transfer books close on the 20th instant.
H. B. PARSONS, Assistant Secretary.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, October 9, 1880.
DIVIDEND No. 10.
The monthly dividend of Twenty-Five Cents per share has been declared for September, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.
H. B. PARSONS, Assistant Secretary.

FOR CHOICE

7 Per Cent Mortgages,
ADDRESS
SMITH & HANNAMAN,
Indianapolis, Ind.

Financial.

Northern Pacific RR. Co
First Mortgage 6 Per Cent Bonds,
PEND D'ORIELLE DIVISION,
STEEL RAILS.

Mortgage covers ROAD and LAND GRANT of 25,800 ACRES PER MILE.
Earnings for the year ending 30th of June, 1880, in excess of operating expenses, rentals and taxes, \$709,688 80; interest on entire bonded debt, \$411,240.
Having just negotiated the purchase from the Northern Pacific RR. Co. of the unsold balance of the above issue of bonds, we are authorized for the present to offer not exceeding \$800,000, at 95 per cent and accrued interest, reserving the right to advance the price without notice. The remainder of the bonds purchased, \$600,000, have been taken for investment, and will not be put upon the market.
GOLD, BARBOUR & SWORDS,
No. 10 Pine Street.
New York, October 7, 1880.

FORTY-YEAR FIRST MORTGAGE SIX PER CENT GOLD BONDS

Cedar Rapids Iowa Falls & 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 101 AND INTEREST, the right being reserved to advance the price without notice. Further particulars furnished on application.
WINSLOW, LANIER & CO.,
26 Nassau Street.

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.

Fred H. Smith,
BANKER AND BROKER,
No. 13 BROAD STREET, NEW YORK.
RAILROAD SECURITIES
(An intimate knowledge of all for the past 10 Year A SPECIALTY.)
Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

THE Brittenstene SILVER MINING COMPANY.

Organized under the laws of the State of New York, August 14, 1880.
CRUSTEES:
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. Hensice, 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 eight in three lodes alone. Mill-runs average 125 1/4 ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.
A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.
The properties of the company have permanent value and will repay investigation.
For pamphlets and particulars, apply at the offices of the Company, No. 25 Nassau Street, New York.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
Country, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.
FOR SALE:
Atchison Colorado & Pacific R.R. 1st Mort. Bonds.
Sotelo Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
W. R. UTLEY, 31 Pine St., N. Y.

Financial.

Ohio Central RR. Co.
SIX PER CENT FIRST MORTGAGE TERMINAL BONDS.

These Bonds are the direct obligation of the Ohio Central Railroad Company, and are a first mortgage lien upon all the terminal grounds, docks, tracks and buildings in the Cities of Toledo and Columbus. We are authorized to offer these bonds at 96 and accrued interest, reserving the right to advance the price at any time.
We can confidently recommend these bonds as a first-class investment security.
WALSTON H. BROWN & BRO.,
11 Pine Street.
SAND BROTHERS & CO.,
54 Wall Street.

First Mortgage
SIX PER CENT LAND GRANT SINKING FUND GOLD BONDS

Oregon Pacific RR. Co.

We invite subscriptions at par and accrued interest for the above-named bonds to the amount of \$3,250,000. They bear date October 1, 1880, and have 20 years to run, bearing six per cent interest, payable semi-annually in New York or London.
The land grant contains over 900,000 acres of most valuable SELECTED LANDS—forest, mineral and agricultural—and includes over forty miles of ocean front, and many miles of deep water front for docking on Yaquina Bay and Alsea Bay.
The mortgage to the Farmers' Loan & Trust Company, trustee, securing these bonds, covers the entire land grant and other real estate of the company; also, its franchises, railroad, rights of way, rolling stock, docks, wharves, steamships, steamboats, ferryboats, and all other property.
Subscriptions will be payable in instalments, beginning between the 10th and the 25th of November. The public subscription will close on November 10. Prospectus of the Railroad Company, our circular and subscription lists will be furnished on application.

New York, New England & Western INVESTMENT COMPANY,
Nos. 31 AND 33 PINE STREET, NEW YORK,
FINANCIAL AGENT.

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.

Albert E. Hachfield,
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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:
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.

J. C. Chew,
No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,
BONDS, LANDS, &c.
Desirable Texas Securities for Investment constantly on hand.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 31.

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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.

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London and Liverpool Offices.

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

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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STOCK SPECULATION.

The stock market the past week has shown increased strength, especially towards the close. For the moment at least, the halting tendency in the upward movement, which has been the leading feature for months, has disappeared. Among very many there seems to be a disposition to charge this unsteadiness and credit the recent advance wholly to the elections which have been held, and to look for a further and very decided change for the better when the question of political succession is finally settled.

There is certainly plausibility in this claim, and yet it will not do to place too much reliance upon it, and especially upon the future promise it suggests. We should remember that there cannot be the help from outside speculators this year that there was last year. In 1879 the whole country was infected with the prevailing lunacy. Every man, young and old, who could command a few dollars threw them into Wall street as a margin for a purchase. That excitement soon passed away, and left behind it only sad remembrances. The general public has not the money to repeat so recent an experience, and with its remembrance so fresh the prevailing temper is not and cannot be speculative. The natural result is therefore a market almost wholly within the control of the leading operators, and the ups and downs seem to us to be pretty much at their bidding. Investors buy what they want, but there is no general outside support to prices.

Then there is a feeling that prices are not low. To be sure, railroad earnings keep up wonderfully well and, in general, warrant even better rates. But when values rule so high a feeling of uncertainty is easily encouraged. Reports of new rival lines, almost everywhere building or about to be built, raise the question whether the present earnings can then be continued; and nearly every day new rumors of cutting rates are floated on the street and through the press. All such suggestions are especially disquieting in a market where the same securities a year ago were offering at a much lower figure. The question is not whether the reports are true, but the possibility that they may come true, added to the overpowering influence which a few manipulators on the street have, naturally tends to promote a feverish feeling.

Furthermore, the money market is by no means in a wholly satisfactory condition. Without doubt, demand loans are low enough, but there is a chance, it is thought, that they may not remain so. Who can measure the demands on our banks from the West and South to move the crops, and who can determine the extent of the gold imports, the only source we have to supply those demands. Just now the situation in these particulars looks encouraging. The crop requirements are proving less urgent than a year ago, and our foreign trade movement, so far as it is indicated by the New York imports and exports, is increasingly favorable. Still it is a fact that we have been for some time importing 4 to 5 millions of gold a week, and yet our banks show no increase of reserves.

All these suggestions are worth considering. They may lead us to give less importance to political influences, and perhaps enable us to form a more intelligent judgment as to the future of the market and of values, actual and speculative.

RAILROAD EARNINGS FIRST WEEK OF OCTOBER.

As remarked in the preceding article, railroad earnings continue highly encouraging. The returns of twenty-five roads are now in for the first week of October and on a total of \$1,988,650 last year, there is an increase of \$523,207, or more than 26 per cent. Certainly this is an extremely favorable exhibit, as the traffic movement last October was very heavy. September last year already made a very gratifying showing, but October and November were simply remarkable. We are thus comparing with a period of exceptional activity last year, and the continued gains are the more significant for this reason. Following are the figures.

EARNINGS FIRST WEEK OF OCTOBER.

	1880.	1879.	Increase.	Decrease.
Burl. Cedar Rapids & Northern.....	\$ 47,696	\$ 35,355	12,311	.....
Chicago & Alton.....	192,508	161,887	30,621	.....
Chicago & Eastern Illinois.....	33,278	23,452	9,826	.....
Chicago Milwaukee & St. Paul.....	338,000	273,358	64,642	.....
Chicago St. Paul Minn. & Omaha.....	35,918	25,287	10,631	.....
Cincinnati & Springfield.....	21,274	23,781	.....	2,507
Clev. Col. Cn. & Indianapolis.....	100,045	89,227	10,821	.....
Denver & Rio Grande.....	106,576	30,414	76,162	.....
Flint & Pere Marquette.....	35,436	25,900	9,536	.....
Grand Trunk of Canada.....	223,452	212,558	10,894	.....
Great Western of Canada.....	123,342	102,504	20,838	.....
Hannibal & St. Joseph.....	54,062	53,698	364	.....
International & Gr. Northern.....	55,155	39,647	15,508	.....
Louisville & Nashville.....	229,000	126,800	102,200	.....
Memphis & Charleston.....	31,391	12,991	18,400	.....
Missouri Kansas & Texas.....	89,260	74,595	14,665	.....
St. Louis Alton & T. II. (main line).....	36,442	24,714	11,728	.....
Do do (branches).....	15,950	16,207	.....	257
St. Louis Iron Mt. & Southern.....	175,800	180,146	.....	4,346
St. Louis & San Francisco.....	70,427	48,118	22,309	.....
St. Paul Minn. & Manitoba.....	81,000	71,500	9,500	.....
St. Paul & Sioux City.....	37,957	28,400	9,557	.....
Scioto Valley.....	5,992	6,557	.....	565
Toledo Peoria & Warsaw.....	33,119	34,140	.....	1,021
Wabash St. Louis & Pacific.....	318,774	247,384	71,390	.....
Total.....	2,491,357	1,968,650	531,903	8,696
Net increase (26.06 per cent).....			523,207	

* Week ended Oct. 9.

† Week ended Oct. 8.

The increase is most decided on the roads where the movement of the crops is freest. Thus the Burlington Cedar Rapids & Northern, the Chicago St. Paul & Minneapolis, and the St. Paul & Sioux City, running through sections where the wheat crop is very fine this year, and being rapidly marketed now, all show a marked augmentation in receipts. Among the Southwestern lines, the St. Louis Iron Mountain & Southern exhibits a decrease. This is probably attributable to the backwardness of cotton in Arkansas, in which State bad weather has both delayed the maturing of the fruit and seriously interfered with picking. On the other hand, the Missouri Kansas & Texas, which has for five weeks past presented a decrease, this week reports a large increase, under the influence, probably, of a return of favorable weather in Texas, where cotton is now being gathered and sent forward without interruption. The International & Great Northern also shows a handsome increase again; and for the same reason no doubt.

But it will be said a great many roads are operating much more mileage than they did last year. That is a fact, and we have frequently called attention to it. Without having the exact figures before us, we have estimated that, even allowing for this, there would still remain a large margin due directly to an expansion in the volume of traffic. A statement of mileage which we have prepared this week bears out this conclusion. Taking the twenty-five companies above, we find that their earnings now are based on 16,952 miles of road, while last year the basis was 14,437 miles. This is an increase of only about 17 per cent, against an increase of 26 per cent in receipts. In other words, the earnings per mile this year are about \$147, and last year were but \$136. The statement has been prepared with some difficulty, as in many cases it is not possible to get official

information, and an estimate has to be made according to the best knowledge at hand. We think, however, the following figures will approximate closely to the true ones.

MILEAGE FIRST WEEK OF OCTOBER, 1880 AND 1879.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern.....	492	435	57
Chicago & Alton.....	840	840	.....
Chicago & Eastern Illinois.....	220	152	68
Chicago Milwaukee & St. Paul.....	3,047	2,258	791
Chicago St. Paul Minneapolis & Omaha.....	292	261	31
Cincinnati & Springfield.....	80	80	.....
Cleveland Columbus Cincinnati & Ind.....	391	391	.....
Denver & Rio Grande.....	551	337	214
Flint & Pere Marquette.....	311	293	18
Grand Trunk of Canada.....	1,273	1,271	2
Great Western of Canada.....	823	823	.....
Hannibal & St. Joseph.....	292	292	.....
International & Great Northern.....	529	529	.....
Louisville & Nashville.....	1,840	1,107	733
Memphis & Charleston.....	330	330	.....
Missouri Kansas & Texas.....	786	786	.....
St. Louis Alton & Terre Haute (main line).....	195	195	.....
Do do (branches).....	71	71	.....
St. Louis Iron Mountain & Southern.....	686	686	.....
St. Louis & San Francisco.....	593	473	120
St. Paul Minneapolis & Manitoba.....	656	563	93
St. Paul & Sioux City.....	500	372	128
Scioto Valley.....	100	100	.....
Toledo Peoria & Warsaw.....	237	237	.....
Wabash St. Louis & Pacific.....	1,817	1,557	260
Total.....	16,952	14,437	2,515

Taking the roads separately and comparing the ratio of increase in mileage with the ratio of increase in earnings, we find there is no uniform relationship between the two. The Burlington Cedar Rapids & Northern, with only 13 per cent increase in mileage, reports 35 per cent increase in earnings. The Chicago & Alton, with no increase in mileage, shows 19 per cent augmented earnings. The Chicago Milwaukee & St. Paul, with an increase of 35 per cent in mileage, has but 23 per cent increase in earnings. The Denver & Rio Grande, with 63 per cent increased mileage, has fully 250 per cent increase in receipts. The St. Louis & San Francisco, on an increased mileage of 25 per cent, exhibits 46 per cent increase in earnings. The Wabash St. Louis & Pacific has 17 per cent increased mileage and 28 per cent increased earnings. The Louisville & Nashville, on 67 per cent increased mileage, has 80 per cent increased earnings. The Grand Trunk of Canada, with substantially the same mileage as last year, reports 5 per cent increase in earnings. The Missouri Kansas & Texas mileage is unchanged, but receipts have increased 19 per cent. And so on through the list.

The fact that a company's earnings keep abreast, above, or below the increase in mileage, does not, however, indicate much to the investor. The main point is as to the cost of operating the additional mileage, and what charges have been assumed or incurred for interest or rentals. A road may have a larger proportionate gain in earnings than in mileage, and yet the increased earnings be insufficient to pay even the operating expenses on the new mileage, let alone the annual fixed charges. Or the increase in earnings may be much smaller relatively than in mileage, and yet leave a margin after providing for the additional disbursements. Then even where increased earnings are reported on the same mileage, it might easily happen that augmented expenses would eat up the entire increase, as although expenses are in general growing lighter, there may nevertheless be exceptions. So too much reliance should not be placed upon a bare exhibit of increase, either in earnings or in mileage.

PROSPERITY AND ITS EFFECT ON PRICES OF BREADSTUFFS.

The season for active autumn trade has culminated; and, hastened by the excitement growing out of the approaching election, the period when a smaller movement may be looked for, is near at hand. Despite, however, the drawback growing out of the interest which is

felt by the public in political matters, little has been wanting in the business of the past two or three months to make up a season of peculiar prosperity.

In fact, every feature has been favorable to legitimate trade. Collections were good; prices, though not high, were generally remunerative; risks were reduced by the absence of any undue inflation of prices; while the great producing interests have been in position to buy freely of the comforts and many of the luxuries of life. The cotton crop of last year sold at not far from forty million dollars more than any previous crop. Our exports of wheat and its product were, for the year ending July 1st, 1880, worth fully forty millions more than in the previous fiscal year. Our exports of provisions have increased in quantities, at higher prices, involving, of course, a still greater increase in values. It is probably not extravagant to say that for the last fiscal year (ending June 30, 1880) the agricultural classes of the United States received for produce \$100,000,000 more than for the previous fiscal year, and fully \$150,000,000 more than for the fiscal year ending June 30, 1878.

One effect of this is now seen in the receipts of wheat and the course of prices since the current crop year began on the 1st of August last. The better crops in Great Britain and the west of Europe made it pretty certain that there would be a material abatement of the demand upon our surplus which prevailed last year—from the west of Europe at least. Reports from our wheat-growing sections made it evident that there had been little or no diminution in our surplus growth; consequently, a much lower range of prices was expected, and for a time accepted. Prime grades of winter wheat fell to within one or two cents of a dollar a bushel, and prime spring wheat sold below one dollar. But our American farmers refused to accept the prices in provincial markets which the foregoing figures in this market involved. The prosperity of the previous two years had put them above the necessity of selling if prices were not satisfactory to them.

In fact, the American farmer is at all times a very independent personage. If he owe a debt he is "good for it." Debts and even taxes may wait, if prices of his products are in his judgment too low; and local creditors rarely find it to their interests to press his obligations upon him. Prices of wheat have not been satisfactory, and receipts of this cereal at the principal markets of the West, during August and September, were only 23,026,000 bushels, against 30,754,000 bushels for the corresponding period of the previous season—a falling off of about one quarter. The visible supply was only 14,361,000 bushels on the 1st of October, 1880, against 18,147,000 bushels at the corresponding date in 1879. The exports to foreign ports, from the seven principal ports, decreased apparently about twelve million bushels; but how much of this apparent decrease was due to the withholding of reports of shipments by the Government at the request of shippers, is not certain. There is a discrepancy between the falling off in receipts of only seven and a half millions, and a reduction in exports of twelve millions at the same time, with no considerable increase in the visible supply.

But, however this may be, there is enough demonstrated to show the foreign buyers of breadstuffs that extreme low prices will be resisted, and it is not safe to count upon their long continuance, except under circumstances of rare occurrence, such as very poor quality or extreme financial depression. With the whole country peaceful and prosperous, the farmer will be in a position to insist upon a fair return for his wheat.

It is not probable, however, that the holding back for higher prices will be pushed to extremes. Already, the local journals report a great increase in deliveries from farmers' hands, caused by the late advance in prices. It has, says one, "unlocked the granaries." There is also a disposition to proceed cautiously with speculations for the rise. The mistake of last winter is not likely to be repeated. The advance from the lowest point is about 15 per cent. Yet prices are still low. They promise cheap bread to Great Britain and some remuneration to our farmers. There is now nothing in the situation to excite complaint from any quarter, nor anything that threatens to seriously disturb it. Thus another year of solid prosperity to the farmer seems to be assured.

NEW YORK CENTRAL'S SURPLUS EARNINGS.

The earnings of the New York Central Railroad for the month of September have this week been made public. The total is reported at \$3,000,627, against \$2,922,376 last year, an increase of \$78,251. The gain is small—less than 3 per cent. But last September was probably one of the heaviest months in the company's history. Traffic was large and rates were good. Wheat shipments especially were heavy. This year rates were also good, but the movement of wheat was very light, farmers holding back their crop for higher prices. To show how large the receipts were last September it is only necessary to say that the total then made was not again reached until August, 1880, when the earnings were \$3,022,854.

September completes the company's fiscal year, and it will be interesting to note the results of the year's operations. Following are the figures for each month of 1878-79 and 1879-80.

Month.	1878-9.	1879-80.
October.....	\$2,771,204	\$2,899,586
November.....	2,567,318	2,801,835
December.....	2,237,265	2,846,216
January.....	2,024,812	2,593,613
February.....	2,210,304	2,317,231
March.....	2,474,392	2,854,835
April.....	2,214,626	2,782,325
May.....	2,211,011	2,540,998
June.....	2,022,823	2,653,477
July.....	2,194,423	2,863,316
August.....	2,546,029	3,022,854
September.....	2,922,376	3,000,627
Total.....	\$28,396,583	\$33,175,913

It will be seen there is an increase for the year of \$4,779,330, or more than 16 per cent. The total, \$33,175,913, has never been exceeded. The nearest approach to it in previous years was made in 1873-74, the receipts for that year having been \$31,650,386. No statement of net earnings has yet been published, and it is not likely that any will be published until the annual report is made up, usually not sooner than two months after the close of the fiscal year. But with the results for several previous years as a basis, we can probably make a tolerably fair estimate.

In the monthly returns sent to London, which give both gross and net earnings, the expenses are calculated at 56 per cent. This is undoubtedly a safe figure to take. If it errs at all, it will be in being too high rather than too low. In 1878-79 the percentage was 56.78, in 1877-78 55.81, and in 1876-77 56.23. As the increased earnings are in no small measure due to better rates received, and as the cost of moving traffic is being gradually reduced on all roads, it seems more than likely that the percentage for the year just closed will be shown to have been less than in any of the years mentioned. In further support of this theory we have the fact that, with one or two unimportant exceptions, the roads making monthly exhibits of net earnings have thus far reported a larger proportionate gain on net than on gross. Assuming, however, the expenses at 56 per cent, we find net earnings of about \$14,600,000

The portion of these net earnings absorbed by the fixed charges is quite easily determined. Neither the sum paid for interest nor the sum paid for rentals has varied much of late years. The former amounted to \$2,749,761 in 1878-9, \$2,796,576 in 1877-8, \$2,744,004 in 1876-7, and \$2,791,629 in 1875-6. The latter amounted to \$1,929,263 in 1878-9, \$1,939,555 in 1877-8, \$1,945,572 in 1876-7, and \$1,917,711 in 1875-6. We know of nothing that should call for any material change this year. Taking, then, the figures for the latest year, we get a total of \$4,679,024, or in round numbers \$4,700,000. Deducting this from the net earnings, there remains \$9,900,000 for distribution on \$89,428,300 stock, equivalent to a little over 11 per cent. Only 8 per cent has been paid. Summarizing, we have the following.

Gross earnings.....	\$33,175,913
Operating expenses, at 56 per cent.....	18,578,511
Net earnings, about.....	\$14,600,000
Interest and rentals, about.....	4,700,000
Remainder.....	\$9,900,000
Eight per cent paid on stock, say.....	7,150,000
Surplus, about.....	\$2,750,000

There is thus an undivided surplus for the year of about \$2,750,000, sufficient to pay an extra dividend of 3 per cent. The subjoined table will show the financial results of operations for nine years past. For 1879-80 the figures given above—which it should be distinctly understood are approximate and nothing more—are used. The Harlem line was not embraced in the returns prior to 1873-4.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872.....	25,580,675	17,608,804	7,971,871	7,244,831	727,039
1873.....	29,126,851	19,603,793	9,523,057	7,136,790	2,386,267
1874.....	31,630,386	21,937,031	9,713,354	7,136,884	2,576,470
1875.....	29,027,218	21,688,022	7,339,195	7,136,679	202,515
1876.....	28,046,338	20,835,512	7,210,826	7,139,528	73,547
1877.....	26,579,085	19,835,738	6,743,347	7,140,659	* 197,312
1878.....	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879.....	28,336,383	20,802,097	7,534,285	7,139,528	454,957
1880.....	33,175,913	23,275,000	9,900,000	7,150,000	2,750,000

* Deficit.

THE BERLIN TREATY AND THE GREEKS.

At last there seems a likelihood that the difficulty regarding the Montenegrin frontier will be got over without the necessity of the allied Powers having recourse to violence. The Sultan has made up his mind to part with Dulcigno. There is still the possibility that the Albanians may prove refractory; but if the Sultan is in earnest, the Albanians will have no choice but submit. Taking it for granted that nothing will occur to hinder the execution of this portion of the Treaty of Berlin, the question is still natural—What is to be done in regard to that part of the treaty which refers to Greece?

By the thirteenth protocol of the Berlin Treaty, it was provided that a suitable cession of territory should be made by the Sultan to Greece. It was also provided that in the event of the two Powers, Turkey and Greece, not being able to agree, the other Powers should be ready to offer their good services. The emergency thus provided for has already occurred. The Greeks demanded that the new frontier line should be so drawn as to include Janina, Larissa, and Metzovo. To this the Sultan's Government refused to give its consent. It was primarily because of this difficulty that the Supplementary Conference was convened. The question was whether the new frontier of Greece to the north, should run north or south of Janina. The Greek claim was sustained. All the reasons which had weight with the Powers in pressing the Sultan to cede Dulcigno to the Montenegrins ought to weigh with them in pressing the cession of the prescribed territory to the Greeks. In September last, the Sultan, when he refused to cede Dulcigno, declared that he would not settle the

Grecian frontier, as suggested, but that he would consider a line which should run south of Janina, Metzovo, and Larissa. The Sultan has yielded in the case of Montenegro. But there is no evidence as yet that he has made up his mind to yield in the case of Greece.

It is thus manifest that the Eastern question will not be settled by the peaceful cession of Dulcigno. The Greeks will not be contented unless they get possession of the territory granted them by two separate Conferences. They are less likely to be put off their purpose now than before. The Montenegrins have been satisfied, why should not they? Are they as a nationality to be reckoned of less importance than their neighbors of the Black Mountains? The Greeks, we may rest assured, will not tamely submit to anything which bears the aspect of injustice at the hands of the Powers. And if the necessity should justify their rising in arms, they will command the sympathy of the civilized world. During this protracted crisis the Greek people have comported themselves with great dignity; and their patience has been marvellous. While the war was raging between Russia and Turkey, and when they were prepared to assert their rights, they were prevented from drawing the sword by the promises and threats of Lord Derby, then British Secretary for Foreign Affairs. The promise was made that if Greece kept out of the fight, the British Government might be regarded as pledged to care for her interests when the war was ended. The displeasure of the British Government was threatened if Greece did not abide by the advice thus tendered. Greece had but little reason to thank Lord Beaconsfield for the interest he took in her affairs at Berlin. But for France and public opinion in Great Britain, Greece might have been altogether ignored. As it was the Greeks resolved to be patient; and patient, indeed, they have been. It is simply absurd, however, to imagine that they will much longer endure if their interests are neglected. We know that the little kingdom is armed to the teeth, that Athens, for some time past, has had the appearance of a garrison city, that volunteers are flocking in from all parts of the Mediterranean seaboard and from the east, and that the Government finds it difficult to restrain the popular sentiment, which is in favor of an immediate resort to arms.

In view of this state of things in Greece, too much importance cannot be attached to the probable action of the Powers. For the present it would seem as if the allied fleets were about to disperse. The European concert which the naval demonstration was intended to represent, has proved itself more a name than a reality. It is difficult, indeed, to see what good can come from the further maintenance of what may justly be called a great naval farce. Turkey may well remain indifferent, when she knows that there is no intention on the part of the Powers to do her any bodily harm. If, however, the fleets should disperse, leaving the Greek boundary question unsettled, all cause of restraint will be removed from the Greek people. Whatever the consequence, they will not be to blame for attempting to assert and defend their rights. War between the Greeks and Turks could hardly fail to complicate affairs generally in the peninsula, and to re-open in a more aggravated form than ever the whole Eastern question. The Powers, it is to be hoped, will not be so careless of their own interests or so regardless of the interests of peace as to open the door to such a contingency. They are pledged to the carrying out of all the provisions of the Treaty of Berlin. They cannot, without being false to themselves, leave Greece uncared for. Our hope of a peaceful and satisfactory settlement centres in Mr. Gladstone, who has always been the friend of the Greeks.

FAILURES THUS FAR IN 1880.

The following tables, from the quarterly report of Messrs. Dun, Wiman & Co., show, in summary for the several sections of the country, the number and amount of failures during the quarter-year ending September 30, and for the three quarters then ended, compared with the like periods in 1879.

FAILURES FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 1880 AND 1879.

States and Territories.	Quarter end'g Sep. 30, '80.		Q'rter end'g Sep. 30, '79.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States.....	181	\$1,538,205	250	\$2,625,925
Middle States.....	311	5,763,866	430	5,195,446
Southern States.....	127	843,772	151	2,736,311
Western States.....	237	2,895,326	302	3,265,852
Pacific States and Ter's.	123	1,075,253	129	1,451,086
Total.....	979	\$12,121,422	1,262	\$15,275,550
Dominion of Canada.....	130	\$1,219,763	417	\$6,998,617

States and Territories.	9 mos. end'g Sept. 30, '80.		9 mos. end'g Sept. 30, '79.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States.....	550	\$5,488,453	785	\$14,319,607
Middle States.....	1,091	22,213,759	1,829	28,553,339
Southern States.....	564	5,554,724	873	13,416,516
Western States.....	856	7,700,458	1,314	16,113,349
Pacific States and Ter's.	415	4,052,791	519	8,352,129
Total.....	3,476	\$45,010,185	5,320	\$81,054,940
Dominion of Canada.....	779	\$6,880,611	1,484	\$24,424,570

As it is desirable to compare the quarters separately, we add the following.

Year.	First Quarter.		Second Quarter.		Third Quarter.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1880.	1,432	\$ 12,777,074	1,065	\$20,111,689	979	\$12,121,422
1879.	2,524	\$43,112,665	1,534	\$22,666,725	1,262	\$15,275,550

During the first quarter of 1880, as is here shown, the failures were less than 13 millions in amount, as against 43 millions in 1879; the second quarter declined also, making the half-yearly total less than one-half that of 1879; and the aggregate for the three quarters is 45 millions, against 81 millions in 1879, and 197 millions in 1878. These recent quarterly figures are the smallest recorded since the issue of the quarterly statements began. If the present quarter is no worse than in 1879—and it is more likely to be better than worse—the aggregate for 1880 will be only 62 millions, which would be less than for the first half of 1879, and, it is needless to say, astonishingly low.

Should the ratio of improvement thus far shown continue, the failures of this year will be less, in proportion to the number of traders comprehended in the review, than in any year since the agency undertook the compilation of the figures. It is obviously unnecessary to take space for congratulation over results so eminently encouraging and satisfactory.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 2. ||			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3½	Oct. 2	Short.	12-14
Antwerp	3 mos.	25-55 @ 25-60	Oct. 2	"	28-40
Hamburg	"	20-68 @ 20-72	Oct. 2	"	20-16
Paris	Short.	25-35 @ 25-45	Oct. 2	"	25-37½
Paris	3 mos.	25-55 @ 25-65	Oct. 2	Short.	118-30
Vienna	"	12-5 @ 12-7½	Oct. 2	"	20-46
Berlin	"	20-68 @ 20-72	Oct. 2	"	20-16
Frankfort	"	20-68 @ 20-72	Oct. 2	"	20-16
St. Petersburg	"	24½ @ 24¾	.....	.....	.....
Cadiz	"	47¾ @ 47¼	.....	.....	.....
Lisbon	"	529½ @ 527½	.....	.....	.....
Milan	"	28-22½ @ 28-30	.....	.....	.....
Genoa	"	28-22½ @ 28-30	Oct. 2	3 mos.	27-80
Naples	"	28-22½ @ 28-30	.....	.....	.....
New York	"	.....	Oct. 2	Short.	4 80¾
Rio Janeiro	"	.....	.....	.....	.....
Bahia	"	.....	.....	.....	.....
Buenos Ayres	"	.....	.....	.....	.....
Bombay	"	.....	Oct. 2	4 mos.	1s. 8¼d.
Calcutta	"	1s. 8¼d.	Oct. 2	"	1s. 8¼d.
Hong Kong	"	.....	Oct. 2	"	3s. 9½d.
Shanghai	"	.....	Oct. 2	"	5s. 2¾d.
Alexandria	"	.....	Sept. 30	3 mos.	96¾

[From our own correspondent.]

LONDON, Saturday, October 2, 1880.

The condition of Ireland and the perplexing and serious condition of affairs in the East have had an adverse effect in commercial and financial circles during the week. Trade and financial enterprise have been kept in check, and at one period considerable depression prevailed. The stock markets exhibited an unusual degree of excitement, and the value of railroad securities declined to a considerable extent. It is still believed, however, that the European concert, the completeness or sincerity of which has been impugned, is a reality, and that Turkey must ultimately yield to the Powers, and carry out in its integrity the treaty to which she herself is a party. With this belief, the state of anxiety which was prevalent a few days ago has given place to renewed confidence in the future, and on the Stock Exchange a better feeling has prevailed. Prices have recovered considerably, and that fluctuating business—the metal trade—has also participated in the favorable movement. Confidence is also fostered by the very seasonable weather, which will enable the producers of food to secure ample supplies of roots for winter consumption, as well as by the easy condition of the money market. At the same time, the Irish and Eastern difficulties still require settlement, and until there is some assurance that they are likely to be satisfactorily arranged, a large section of the community will regard it as injudicious to embark in any extensive operations. Our shipments of manufactured goods during the last twelve months have been very considerable, especially to the East, and some reduction in the supplies held in India seems desirable at the present time before making further liberal shipments.

There has been rather more demand for money during the week, owing to the usual quarterly payments which have been made. The Bank return shows an increase in the note circulation, and a small diminution in the supply of bullion, due almost entirely to the increased requirements of the country at this period of the year. The October dividends on the Public Funds will, however, be paid in a few days, and an increased supply of floating capital is then looked forward to. The bills maturing on the "fourth" are not believed to be considerable, and as the fourth of October is usually a heavy one, the financial demands of commerce are light, notwithstanding trade is much more brisk than it was a twelve-month ago. For financial purposes, such as the introduction of loans and public companies, very little money is required, as very few of these have of late been introduced to public notice. The more numerous are mines, some of which are not probably floated; but that there is ample capital available for investment in all sound undertakings may be gathered from the fact that the Victoria (Australia) loan of £2,000,000 attracted tenders to the amount of nearly £11,000,000, the whole being placed at prices varying from £104 12s. to £150 1s. 6d. The bonds of this loan bear interest at the rate of 4½ per cent per annum, and it is thus evident that the public are disposed to pay a good price for what they still consider to be a good security. There are many who are of opinion that the Australian colonies are borrowing at a too rapid rate; but there are still more who believe in the security the Australian governments offer, and no difficulty is experienced in placing loans even for considerable amounts. There are not even whispers of loans to other countries. One for Portugal has been spoken of for a long time past, but it has not been publicly announced as yet. Russia wants money; but her government is evidently of opinion that she could not obtain a loan at a price which would be satisfactory to her. Financiers are evidently of opinion that a foreign loan, except for a leading country, would be difficult to place, and that a convenient time has yet to arrive. At the present time there are no indications of dearer money. There is a considerable demand for loans in connection with stock operations, and these form a large part of the business of the London banks. The amount of discount business in progress, however, is very moderate, and as there is not much hope of a very active trade this year, the rates of discount are expected to continue easy. There is a little gold movement in favor of New York; but it is not sufficiently extensive to influence the money market. The following are the present quotations for money:

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

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

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.....	20,965,730	28,988,915	27,997,650	28,700,025
Public deposits.....	7,153,116	5,479,526	4,502,795	5,020,591
Other deposits.....	24,470,185	31,088,807	21,933,505	20,805,934
Government securities.....	15,377,851	16,832,592	14,253,661	15,093,662
Other securities.....	18,611,369	17,451,499	20,627,933	19,629,113
Reserve of notes and coin.....	16,178,671	20,843,953	10,772,429	9,721,170
Gold and bullion in both departments.....	28,144,401	34,834,873	23,770,079	23,481,193
Proportion of assets to liabilities.....	50.72	.....	.....	.....
Bank rate.....	2½ p.c.	2 p.c.	5 p.c.	4 p.c.
Consols.....	97¾	93½	94¼	95¾
Eng. wheat, av. price.....	39s. 5d.	46s. 5d.	41s. 5d.	56s. 5d.
Mid. Upland cotton.....	7d.	6¾d.	6½d.	6½d.
No. 40 mule yarn.....	10	9½	9½d.	10¾d.
Clearing-House ret'n.....	82,452,000	102,920,000	106,662,000	109,400,000

There has been a moderate demand for gold for the United States, and all arrivals have been purchased for that purpose. About £250,000 has also been taken out of the Bank. The arrivals during the week have been £282,310, of which £200,000, being in Australian sovereigns, has been sent into the Bank. The silver market has been firmer, and the quotation has somewhat improved; but there has been no change in the value of Mexican dollars. The following are the present prices of bullion:

	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	3¼ @
German gold coin.....	per oz.	76	3¼ @
SILVER.			
Bar silver, fine.....	per oz. standard, last price	52¼	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard, last price	52¾	@
Cake silver.....	per oz.	56¾	@
Mexican dollars.....	per oz. last price	51¾	@
Chilian dollars.....	per oz.	.....	@
Quicksilver, £6 17s. 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	2¼	4	3½
Amsterdam.....	3	2¾ @ 3	4	3½
Brussels.....	3½	2½	4	3½
Berlin.....	5½	4½	4	5
Hamburg.....	5½	4½	5½	5½
Frankfort.....	5½	4½	3½ @ 4	3½
Vienna.....	4	3½	New York.....	5 @ 5½
St. Petersburg.....	4	6	Calcutta.....	4

During the last few weeks, bills and checks to the amount of £362,957,000 have passed through the Bankers' Clearing House, against £341,681,000 in the corresponding period of last year.

The stock markets opened quietly, but the Eastern difficulty soon exercised a depressing effect, and for two days they were very excited. Prices, especially in the department for British railway shares, declined rapidly; but the fall has attracted the attention of buyers, and the quotations are now steadily recovering. The market for American railroad bonds has been rather dull. Philadelphia & Reading have declined on the report of the committee, and there has been a want of activity as regards most other lines. *Bona fide* sales of Government bonds are being made by investors, owing to the approaching redemption at par.

There has been a fair demand for wheat for consumption during the week, and there has not been much change in prices. Millers are more willing to operate at the current low rates, and they have somewhat increased their stocks; but as they believe in a continuance of low quotations, they do not perceive that there is any necessity for accumulating a large supply. Their stocks had been reduced very low, and some extra purchases were necessary in order to raise them to a fair working point; but beyond this, they are not likely to operate. The probability seems to be that there will be a steady trade for wheat for consumption for some time to come, that the trade will be devoid of speculation and activity and that there will be very little variation in prices. The weather is remarkably mild and fine, and autumn work is making very satisfactory progress.

During the week ended Sept. 25 the sales of home-grown wheat in the 150 principal markets of the United Kingdom amounted to 52,518 quarters, against 14,186 quarters last year; and it is estimated that in the whole kingdom they were 210,000 quar-

ters, against 56,750 quarters in 1879. During the five weeks which have elapsed since harvest the sales in the 150 principal markets have been 153,752 quarters, against 75,374 quarters; while it is computed that they have been in the whole kingdom 615,000 quarters, against 301,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, cwt.....	8,841,882	7,697,942	5,314,640	4,742,661
Imports of flour.....	1,085,612	971,169	566,920	586,812
Sales of home-grown produce.....	2,665,000	1,306,500	4,726,800	3,911,500
Total.....	12,592,494	9,975,611	10,608,360	9,240,973
Deduct exports of wheat and flour.....	142,217	152,925	293,427	202,240
Result.....	12,450,277	9,822,686	10,314,933	9,038,733
Avg' price of English wheat for season (qr.).....	41s. 9d.	47s. 7d.	44s. 1d.	59s. 0d.
Visible supply of wheat in the U. S..... bush.	15,400,000	17,180,443	12,478,859	.....

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

	1880.	1879.	1878.	1877.
IMPORTS.				
Wheat.....cwt.	8,841,882	7,697,942	5,314,640	4,742,661
Barley.....	1,004,874	977,255	1,189,309	940,876
Oats.....	1,436,559	1,385,833	766,412	1,472,671
Peas.....	104,635	46,351	186,059	78,883
Beans.....	145,186	237,057	138,841	467,175
Indian corn.....	5,250,637	2,299,000	3,799,837	2,774,333
Flour.....	1,085,612	971,169	566,920	586,812
EXPORTS.				
Wheat.....cwt.	125,914	136,218	282,810	198,135
Barley.....	1,169	1,177	9,614	14,376
Oats.....	9,992	1,228	2,779	9,419
Peas.....	8,148	12,103	1,704	2,125
Beans.....	6,007	3,059	527	1,170
Indian corn.....	24,165	213,637	35,009	18,479
Flour.....	16,303	16,707	10,617	4,105

Mr. J. B. Lawes has issued his annual statement regarding the crops, and it is always read with interest by the trade. He estimates that, after deducting 2½ million quarters of wheat for seed, there will remain about ten million quarters, which will necessitate an importation of about 14,000,000 million quarters.

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 increased £250,000 during the week. There was a mistake in the Bank of France figures cabled across last Thursday (Oct. 7). The decrease in gold should have been reported at 21,790,000 francs, and in silver at 3,681,000 francs. It is possible that another mistake has been made this week, as a decrease of 80,710,000 (!) francs in gold and 2,874,000 francs in silver is reported. And yet the decrease is probably very decided, for such has been the drain on the Bank that it has been compelled to raise its rate of discount to 3½ per cent.

	Sat. Oct. 9.	Mon. Oct. 11.	Tues. Oct. 12.	Wed. Oct. 13.	Thurs. Oct. 14.	Fri. Oct. 15.
Silver, per oz.....d.	52¼	52¼	52¼	52¼	52¼	52¼
Consols for money.....	97½	98¼	98¼	98¼	98¼	98¼
Consols for account.....	97½	98¼	98¼	98¼	98¼	98¼
U. S. 5s of 1881.....	105¼	105¼	105¼	105¼	105¼	105¼
U. S. 4½s of 1891.....	112	112	112	112¾	113¾	113¾
U. S. 4s of 1907.....	111	111	111	111¾	112¾	112¾
Eric, common stock.....	40¾	41¾	41¾	42¾	44	43¾
Illinois Central.....	115	115½	115½	116¾	117	.....
Pennsylvania.....	60¾	60¾	60¾	61¾	62	.....
Philadelphia & Reading.....	16	16¾	16¾	17	17	17¾
New York Central.....	135½	135	135	134½	136¼	135¾

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 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. ".....	9 5	9 5	9 5	9 5	9 5	9 5
Spring, No. 2... ".....	9 2	9 3	9 3	9 3	9 3	9 4
Winter, West. u. ".....	9 3	9 4	9 4	9 4	9 4	9 4
Cal. white.....	9 0	9 1	9 2	9 2	9 2	9 2
Corn, mixed, West. ".....	5 1	5 3	5 2½	5 2½	5 2½	5 3
Pork, West. mess. @bbl. 70	0 70	0 70	0 70	0 69	0 69	0 69
Bacon, long clear, cwt. 43	0 43	0 43	0 43	0 43	0 43	0 43
Beef, pr. mess. @ tierce. 62	6 62	6 62	6 62	6 62	6 62	6 62
Lard, prime West. @wt. 45	0 45	0 45	0 45	0 45	0 45	0 45
Cheese, Am. choice ".....	66 0	66 6	66 6	66 6	66 6	66 6

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:
 Bloomsbury National Bank, N. J.—Louis Anderson, Cashier, in place of J. F. Woodruff.
 National Exchange Bank of Boston, Mass.—J. S. Learoyd, Cashier, in place of J. M. Pettengill.

Pacific National Bank of Boston, Mass.—J. M. Pettengill, Cashier, in place of F. J. Chick.
 First National Bank of Hillsdale, Mich.—Chas. N. Waldron, President, in place of H. Waldron.
 Madison National Bank of London, Ohio—B. F. Clark, Cashier, in place of H. Toland.
 Second National Bank of Mauch Chunk, Pa.—Thomas L. Foster, President, in place of C. Albright; James M. Dreisbach, Cashier, in place of T. L. Foster.
 First National Bank of South Weymouth, Mass.—J. H. Stetson, Cashier, in place of B. F. White.
 Citizens' National Bank of Towanda, Pa.—George W. Buck, Cashier, in place of G. A. Guorusey.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,340,258, against \$6,318,359 the preceding week and \$7,503,779 two weeks previous. The exports for the week ended Oct. 12 amounted to \$8,525,621, against \$8,247,529 last week and \$9,131,409 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 7 and for the week ending (for general merchandise) Oct. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,185,939	\$1,575,293	\$1,944,277	\$1,846,246
General mdsos...	4,502,234	4,129,383	4,337,387	6,494,012
Total week.....	\$5,688,223	\$5,704,676	\$6,281,664	\$8,340,258
Prev. reported..	255,130,371	221,908,830	217,295,780	380,458,431
Totals 'ee Jan. 1.	\$260,818,534	\$227,613,056	\$253,577,444	\$338,798,689

In our report of the week's 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 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$5,941,568	\$6,858,904	\$9,736,556	\$8,525,621
Prev. reported..	215,934,795	268,627,972	261,294,789	315,697,521
Totals 'ee Jan. 1.	\$21,876,363	\$275,486,376	\$271,031,345	\$324,223,142

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. 9.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$320,386	\$1,024,597	\$.....
France.....	.....	.....	715,030	.....
Germany.....	.....	.....	649,027	.....
West Indies.....	.....	.....	72,397	7,562
Mexico.....	.....	.....	5,459	132,358
South America.....	.....	.....	9,333	8,563
All other countries..	2,000	.....	.....	.....
Total.....	\$2,000	\$320,386	\$2,475,893	\$148,483

Of the above imports \$755,321 were American gold coin and \$12,881 silver coin.

The movement from January 1 to date includes the export of \$2,153,023 gold and \$4,082,636 silver, and the import of \$32,694,437 gold and \$4,046,164 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.....	\$6,235,659	\$36,740,601	1875.....	\$64,307,113	\$10,445,888
1879.....	12,330,089	47,855,716	1874.....	43,878,715	5,101,791
1878.....	10,835,124	15,596,807	1873.....	43,742,140	10,035,925
1877.....	24,023,625	12,368,989	1872.....	60,860,371	5,982,651
1876.....	40,551,026	6,558,996	1871.....	57,319,380	8,319,299

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for

National Banks.—	July 31.	Aug. 31.	Sept. 30.
Bonds for circulation deposited...	\$2,163,700	\$3,431,100	\$2,471,000
Bonds for circulation withdrawn.....	2,663,700	3,469,700	3,649,100
Total held for circulation.....	361,152,050	361,113,450	359,935,450
Bonds held as security for deposits	14,802,000	14,802,000	14,827,000

Legal-Tender Notes.

Deposited in Treasury under act of June 20, 1874.....	895,800	444,480	1,057,060
Total now on deposit, including liquidating banks.....	19,797,232	19,691,868	20,363,283
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.

New circulation issued.....	658,950	506,590	196,040
Circulation retired.....	1,000,115	595,344	344,225
Total notes outstanding—			
Currency.....	342,816,772	342,728,018	342,579,833
Gold.....	1,336,915	1,328,760	1,325,060

Notes rec'd for redem'n from—

New York.....	2,083,000	1,073,000	1,150,000
Boston.....	483,000	483,000	344,000
Philadelphia.....	417,000	298,000	250,000
Miscellaneous.....	1,724,000	1,610,000	1,575,000
Total.....	\$4,710,000	\$3,469,000	\$3,349,000

New York & New England.—The extension to the Hudson River will be opened to Brewster's Dec. 1. Grading to Hopewell Junction, twenty-five miles further, is well under way. To reach Fishkill on the Hudson, from Hopewell Junction, thirteen miles of the track of the Newburg Dutchess & Connecticut track may be used, or a new road may be built. There have been some movements looking to the lease of a portion of the Newburg Road by the New York & New England. It is a

local road, fifty-eight miles long, stocked at \$837,350 and bonded for \$1,164,000 "incomes."

St. Johnsbury & Lake Champlain.—At St. Johnsbury, Vt., October 12, at a special meeting of the stockholders of the new St. Johnsbury & Lake Champlain Railroad Company, formerly the Portland & Ogdensburg, it was unanimously voted to authorize the President of the company to issue mortgage bonds to the extent of \$600,000, at 6 per cent interest, with thirty years to run. The proceeds of the bonds are to be devoted to taking up outstanding indebtedness of \$200,000, for the purchase of new rolling stock, for the improvement of the road bed and for the additional traffic facilities.

Toledo Peoria & Warsaw.—Judge Drummond issued a formal discharge to A. Lawrence Hopkins, the Receiver of the Toledo Peoria & Warsaw Railroad Company, the road having passed into the control of the Wabash St. Louis & Pacific Railroad Company. By the terms of the order, all claims existing against the road while in the hands of the Receiver must be presented to the Court on or before December 1, or be forever barred. The Wabash Road gave a \$50,000 bond to pay all these claims when presented, and the Receiver was directed to turn over to the Wabash all the property of the Toledo Peoria & Warsaw Road, both real and personal, including the sum of about \$227,900 in his hands, reserving, however, enough to pay court costs and solicitors.

—We are informed that the Northern Pacific Railroad Company, by sale of the balance of its unissued bonds, is fully provided with funds to complete with steel rails the road now under construction and proposed to be built during the coming Spring. The bonds bear 6 per cent interest, are the direct obligation of the company, are additionally secured by first mortgage on the Pend d'Oreille division and its land grant of 25,600 acres per mile, and are being retired by proceeds of land sales, which can only be applied to that purpose. Of the bonds purchased, \$600,000 were taken by Messrs. Gold, Barbour & Swords, No. 10 Pine Street, for individual investors, and will not be put upon the market. The remainder, not exceeding \$800,000, they offer for the present at 95 and accrued interest.

—Messrs. Walston H. Brown & Bro., 11 Pine Street, and Sand Brothers & Co., 54 Wall Street, are offering at 96 the six per cent first mortgage terminal bonds of the Ohio Central Railroad, which are a first mortgage lien on the terminal grounds, docks, buildings, &c., in the cities of Toledo and Columbus.

—The Homestake Mining Company announces its regular dividend of thirty cents per share for September; also, an extra dividend of same amount, both payable at Wells, Fargo & Co.'s on the 25th instant. These dividends make \$720,000 the Homestake has paid to date.

—In consequence of the increased demand, Messrs. Winslow, Lanier & Co. have advanced the price of the 6 per cent gold bonds of the Cedar Rapids Iowa Falls & Northwestern Railway Company to 101 and interest.

—Dividend No. 10, for the past month, has been declared by the Deadwood Mining Company, payable at the office of the transfer agents, Wells, Fargo & Co., on the 20th. Transfers close on the 25th.

—Messrs. Winslow, Lanier & Co. have sold the balance of the 6 per cent 1879 fifty-year sinking fund bonds of the Chicago & Northwestern Railway Company, which they offered at 105 and interest.

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. 15, 1880-5 P. M.

The Money Market and Financial Situation.—On Monday, U. S. four per cents closed at 107 bid, and to-day the last sale was at 109 1/2.

The election news from Ohio and Indiana, whether or not a sufficient cause, was the immediate influence which occasioned the stronger tone, and it was on Wednesday morning that the upward movement began with decided activity.

An element of some importance, too, quite apart from the excitement attending the political situation, is the large amount of specie now afloat from Europe—bankers estimating it as high as eight to ten millions of dollars.

ESTIMATE OF THE AMOUNT OF GOLD AND SILVER IN THE UNITED STATES OCTOBER 1, 1880.

Table with columns: Item, Amount, Total.

DISTRIBUTION.

Table with columns: Coin in the Treasury, Coin in circ'n and in Banks, Total.

Total gold and silver coin, and bullion available for coinage.....\$593,278,638

The money market has been without change, and rates quite easy at 2@3 per cent on call loans.

The Bank of England weekly statement on Thursday showed a gain of £250,000 in specie, and the reserve advanced from 45 per cent of liabilities last week to 47 1/4 per cent.

The last statement of the New York City Clearing House banks, issued October 9, showed a decrease of \$31,350 in the surplus over legal reserve, the total surplus being \$4,368,400, against \$4,399,750 the previous week.

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

Table with columns: Item, 1880 Oct. 9, Differences from previous week, 1879 Oct. 11, 1878 Oct. 12.

United States Bonds.—Government bonds were quite depressed on Monday and Tuesday; but after the election news general buying commenced and the market became very strong, advancing sharply and holding its strength till the close.

Treasury purchase on Wednesday the offers to sell amounted to \$4,990,100, and \$2,500,000 were accepted.

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

Table with columns: Interest Periods, Oct. 9, Oct. 11, Oct. 12, Oct. 13, Oct. 14, Oct. 15.

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

Railroad and Miscellaneous Stocks.—There was no large business in stocks prior to Wednesday morning, although it was observed that the market had a pretty strong undertone.

At the meeting of the Ohio & Mississippi Railroad stockholders in Cincinnati this week, Messrs. James Sloan, Jr., and Osman Latrobe, of Baltimore, and F. W. Tracy, of Springfield, Ill., were elected directors.

The comparative gross earnings of the New York Central & Hudson River Railroad for the month of September, and for the fiscal year ended September 30, are reported as follows:

Table with columns: Month of Sept., 1879, 1880, Inc. Dec. 1879, Dec. 1880.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday Oct. 9, Monday Oct. 11, Tuesday Oct. 12, Wednesday Oct. 13, Thursday Oct. 14, Friday Oct. 15.

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

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

State and Railroad Bonds.—There has not been much business in Southern State bonds, and things are for the moment rather at a standstill. In Virginia consols there have been some purchases for English account, as the confidence there seems to be on the increase.

Railroad bonds have been very strong, particularly those dealt in on speculative account. Erie second consolidated have led the list in amount of dealings, and close to-day at 94 3/4. A report says that the directors of the Missouri Kansas & Texas Railway have resolved to pay the entire past-due interest on the first mortgage bonds, provided the road can be immediately removed from the Receiver's hands.

The city of Mobile bondholders met the commissioners this week, and agreed to the proposition to exchange old bonds at par for \$2,500,000 new bonds running twenty-five years, with interest at 3 per cent for the first five years, 4 per cent for the next fifteen years and 5 per cent for the last five years.

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

Auction list table with columns: Shares, Shares, and Shares. Lists items like 880 Oriental Bank, 8 Pennsylvania Coal Co., 9 Internal Ocean Tel. Co., etc.

Exchange.—There has been an advance in Sterling Exchange this week of one point in the asking rates of leading bankers. This seems to be accounted for by quite a large demand for bills recently noticed in this market, arising from the settlement of certain loan transaction of a prior date, and involving, it is said, the purchase of bills to the amount of £500,000. The demand is exceptional, and—coming when there were few commercial bills from grain or cotton—gave an appearance of strength which was hardly warranted. To-day bankers' prime sterling bills sold at 4 81/4 for 60 days and 4 84 for demand. Imports of coin will probably be well kept up for some weeks to come.

Quotations for foreign exchange are as follows:

Table with columns: Oct. 15, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris (francs), Amsterdam (guilders), Frankfurt (reichmarks), Bremen (reichmarks).

Table with columns: Coins, Silver, Five francs, Mexican dollars, Do uncommenced, English silver, Prns. silyl. thaters, U. S. trade dollars, U. S. silver dollars. Lists gold and silver coin prices.

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.

Large table of Railroad Earnings with columns: Railroad Name, Latest earnings reported (Week or Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists earnings for various railroads like Ala. Gt. Southern, Albany & Susq., Atch. Top. & S. Fe., etc.

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 transactions for the week ending Oct. 15.

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly totals for New York City banks from June 12 to Oct. 9, 1880.

BOSTON, PHILADELPHIA, Etc.—Continued.

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 9, 1880:

Table showing the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 9, 1880. Columns include Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., and Circulation.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$4,197,600; Net deposits, Inc. \$5,402,200; Specie, Inc. 1,735,900; Circulation, Inc. 63,000; Legal tenders, D. 419,700.

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

Table showing the totals of the Boston banks for a series of weeks past. Columns include Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

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

Table showing the totals of the Philadelphia banks. Columns include Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table showing quotations in Boston, Philadelphia and other cities. Columns include Securities, Bid, Ask, and various security names like Old Colony, Atch. & Topoka, etc.

Table showing securities for New York & New England, Northern of New Hampshire, Norwich & Worcester, etc.

Table showing Philadelphia State and City Bonds, including Panna, 5s, 8d, int. reg. or op., do 5s, cur. reg. op., etc.

Table showing Railroad Stocks, including Camden & Atlantic, do do pref., Catalawissa, do do pref., etc.

Table showing Canal Stocks, including Chesapeake & Delaware, Delaware Division 6s, Lehigh Navigation, etc.

Table showing Railroad Stocks, including Balt. & Ohio, do do 1st pref., do 2d pref., etc.

Table showing Railroad Stocks, including Balt. & Ohio, do do 1st pref., do 2d pref., etc.

Table showing Cincinnati Securities, including Cincinnati 6s, long, do do 7s, long, do do 8s, long, etc.

Table showing Louisville Securities, including Louisville 7s, do do 6s, 32 to 37, do do 6s, 37 to 40, etc.

Table showing various other securities and stocks, including Little Schuylkill, North Penn, Delaware and Bound Brook, etc.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1878, 1879, Last Paid), PAID (Bid, Ask). Lists various banks like America, Am. Exchange, Broadway, etc.

Insurance Stock List.

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

The figures in this column are of date Oct. 1, 1883, for the National banks and of date September 18, 1883, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par. Amount, Period, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Table with columns: Company Name, Par. Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

City Securities.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists city securities like New York Water stock, Croton water stock, etc.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists Brooklyn Local Improvement bonds, Park bonds, etc.

[Quotations by C. ZABATSKIE, 41 Montgomery St., Jersey City.]

Table with columns: Rate, Months Payable, Bonds due, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, Bergen bonds, etc.

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

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.

Louisville & Nashville Railroad.

(For the year ending June 30, 1880.)

The annual meeting of this great corporation of the Southwest was held in Louisville last week. By a stock vote of 86,968 shares, the following directors were unanimously elected: H. Victor Newcomb, Edward H. Green, E. P. Alexander, B. F. Guthrie, H. C. Murrell, Logan C. Murray, Geo. A. Washington, Geo. C. Clark, C. H. Clark, C. C. Baldwin and James T. Woodward, President of Hanover National Bank of New York.

A resolution was passed authorizing the increase of the capital stock, and in pursuance of this the directors afterward declared the 100 per cent stock dividend.

The following resolutions were also passed:

Resolved by the stockholders in this annual meeting of stockholders of the L. & N. Railroad Company, held October 6, 1880, That the President and Directors of the company are hereby authorized to lease for such length of time and appoint such terms as they may deem best, the railroad and other property, rights and franchises of any other railroad company in which the L. & N. Railroad Company own or may own at the date of such lease a majority interest of the capital stock of such other company.

Resolved, That the lease by the President and Directors of this company of the Selma Division of the Western Railroad of Alabama (fifty miles) be and is hereby ratified.

Mr. Newcomb resigned his office as President and Mr. E. H. Green, of New York, was elected to succeed him Dec. 1, 1880. The annual report was presented, and from it the following is condensed:

The mortgage debt as per last report was.....	\$16,546,770
Evansville Henderson & Nashville Division first mortgage bonds, issued this year.....	2,400,000
New Orleans & Mobile Division first mortgage bonds, issued this year.....	5,000,000
	\$23,946,770

Redeemed mortgage on main office, lot and building.....	\$10,000
Redeemed Memphis Clarksville and Louisville mortgage bonds.....	33,950
	\$3,950

Leaving total mortgage debt.....\$23,902,820

The bonded debt of the Nashville & Decatur Railroad Company has been reduced by the payment of twenty of its first mortgage bonds into the sinking fund, and the bonded debt of the South and North Alabama Railroad Company by the purchase of \$70,000 of its sterling bonds for the sinking fund.

The railroads operated by your company at date of its last annual report were as follows:

Louisville & Nashville Railroad, main stem and branches.....	Miles. 651-73
Nashville & Decatur.....	119-09
South & North Alabama.....	188-88
Glasgow.....	10-50
Total.....	970-20

Since which period the Kentucky & Tennessee Divisions of the St. Louis & Southeastern Railroad (now called the Evansville Hen. & Nash. Division), purchase of which roads were reported to you in the last annual report, has become incorporated in your system from Aug. 1, 1879.

Control has been obtained, through purchase of the majority of their stocks, of the Nashville Chattanooga & St. Louis Railway system, 508 miles; the Owensboro & Nashville Railroad, 35 miles; and the Mobile & Montgomery Railway, 180 miles.

By lease: The New Orleans & Mobile Railroad, 141 miles; the Pontchartrain Railroad, 5 miles; the southern division of the Cumberland & Ohio Railroad, 30½ miles; the Indiana and Illinois Divisions of the St. Louis & Southeastern Railroad, 208 miles, and by lease with the right of purchase of one-half, the Selma Division of the Western Railroad of Alabama, 50 miles.

By outright purchase: the Pensacola road, 45 miles, and the Pensacola & Selma Railroad, 40 miles, now completed, and 30 miles in process of construction.

The length of the roads operated at the end of this fiscal year being, in detail, as follows:

L. & N. main stem and branches, as above.....	Miles. 651-73
Glasgow Railroad.....	10-50
Cumberland & Ohio Railroad.....	30-50
Owensboro & Nashville Railroad.....	35-00
Nashville & Decatur Railroad.....	119-09
South & North Alabama Railroad.....	188-38
Mobile & Montgomery Railroad.....	180-00
New Orleans Mobile & Texas Railroad.....	141-00
St. Louis Division.....	208-00
Henderson Division.....	135-25
Pontchartrain Railroad.....	5-00
Pensacola Railroad.....	45-00
Pensacola & Selma Railroad.....	40-00
Selma Division of the Western Railroad of Alabama.....	50-00
Total operated.....	1,839-95
Nashville Chattanooga & St. Louis Railway system.....	508-00
Pensacola Railroad, now being constructed.....	30-00

—making a total of 2,377-95 miles of road now controlled, owned leased or operated by your company.

The Nashville Chattanooga & St. Louis Railway alone is embraced in a separate organization, and therefore no report of its operation is given here. The statement immediately following shows the result of the operation of the several roads mentioned for the period they have been under your control, together with the roads operated at date of the last annual report.

The net earnings of all the roads and the time operated by the Company were as follows:

Roads.	Months operated.	Net earnings.
Louisville & Nashville RR. and branches.....	12	\$2,091,133
Nashville & Decatur Railroad.....	12	413,253
South & North Alabama Railroad.....	12	385,518
Glasgow Railroad.....	12	935
Evansville Henderson & Nashville Division.....	11	219,138
South Division Cumberland & Ohio.....	1	6,342
Mobile & Montgomery Railway.....	4	4,021
St. Louis Division.....	2	58,750
New Orleans & Mobile Division.....	1	18,587
Pontchartrain Railroad.....	1	202
Total.....		\$3,228,491
Owensboro & Nashville Railway, loss.....	3	847
Total.....		\$3,227,643
Pensacola Railway Company.....	4	22,364
Pensacola & Selma Railway Company.....	4	1,044
Selma Division.....	2	3,228
Total.....		\$3,254,280

And the interest, dividends and rentals on same were:

Louisville & Nashville Railway and branches, Interest.....	\$1,977,214
Dividend, 8 p.c.....	724,567
Nashville & Decatur..... Interest.....	223,104
Dividend, 6 p.c.....	98,552
South & North Alabama..... Interest.....	564,106
Evansville Henderson & Nashville Div..... Interest.....	118,641
South Division Cumberland & Ohio..... Interest.....	23,304
Mobile & Montgomery Railway..... Interest.....	14,346
St. Louis Division..... Rental.....	50,000
New Orleans & Mobile Division..... Interest.....	25,125
Selma Division..... Rental.....	8,666
Total.....	\$2,932,688

President Newcomb's report says: "After meeting all expenses and interest upon bonded and floating debt, and charges upon leased lines, upon the entire system of roads operated, including \$178,587 charged to the South & North Alabama Railroad and \$17,021 charged to the Cumberland & Ohio Railroad, and \$9,724 charged to the Mobile & Montgomery Railway (being excess of interest charges over net earnings of those roads, for which advances your company will be reimbursed), there was a net profit for the year of \$1,251,493, equal to nearly 14 per cent dividend on the capital stock, and out of which has been paid a dividend of 3 per cent February 1 and another of 5 per cent August 2, making dividends for the year of 8 per cent, with a surplus of nearly 6 per cent remaining undistributed." * * *

"With the roads taken into the system during the past fiscal year there were received locomotives as follows: Mobile & Montgomery Railway, 23; St. Louis Division, 24; Owensboro & Nashville Railroad, 2; and New Orleans & Mobile Railroad, 24." * *

"The net earnings of the whole line operated the entire fiscal year in 1878-79 were \$2,281,771, or 41 43-100 per cent of the gross earnings. For 1879-80 they were \$3,227,643, or 43 41-100 per cent of the gross earnings." * * *

"Comparing the last eight fiscal years we find that the line was run in 1872-3 for 75 7-10 per cent of its earnings; in 1873-4, for 71 6-10 per cent; in 1874-5, for 65 4-10 per cent; in 1875-6, for 60 4-10 per cent; in 1876-7, for 59 7-10 per cent; in 1877-8, for 58 2-10 per cent; in 1878-9, for 58 57-100 per cent, and in 1879-80, for 56 59-100 per cent."

GENERAL REMARKS.

President Newcomb says: "The year under review has probably been the most eventful and stirring in the history of your company." * * * "Your Board deemed it vital to the protection of your traffic, and the extension of your legitimate business, to secure, without delay, certain connecting lines which it was feared might otherwise pass under control of interests inimical to yours, as other roads benefitting from the improvement of the times would speedily acquire the ability to become competitors for these properties. Imbued with this belief, your present executive, at the first meeting of your Board following your last annual election, introduced resolutions looking to the speedy acquisition and control of both the Mobile & Montgomery Railway and the New Orleans & Mobile Railroad." * * * *

"Following the purchase of the Mobile & Montgomery Railway, the aggressive and antagonistic policy pursued by the Nashville Chattanooga & St. Louis Railway management forced your Board to seek the control of this road in order to prevent its completing a threatened parallel and competing line from Owensboro, on the Ohio River, to Nashville. This result was effected by the purchase of a majority of the stock of the Nashville Chattanooga & St. Louis Railway, and that road is now operated in harmony with your system."

Of the Georgia roads Mr. Newcomb says: "In furtherance of the amicable and friendly policy established, the Georgia Railroad and Georgia Central Railroad, joint owners of the Selma Division of the Western Railroad of Alabama, have leased to your company during the past year, with an option to purchase a one-half interest, that portion of road extending from Montgomery to Selma, affording your company protection in its rates on that portion of its legitimate business known as Montgomery territory." * * * *

"It is the absolute conviction of your management that the vast command of territory now embraced by your lines of road, with the commanding and strategic position enjoyed by

your company, renders the construction of new and competitive lines incapable of inflicting serious damage or loss of business upon your company."

CONCLUSION.

"The very large additions to your system accomplished during the fiscal year under review have necessarily involved large outlays and raised heavy obligations, and the projected financial methods contemplated by your management in the disposition of the debts thus created should naturally possess deep interest to the owners of this property." * * * "Accordingly, a general mortgage of \$20,000,000, covering the main stem and branches and other divisions of your road in Kentucky and Tennessee has been determined upon, of which issue an amount sufficient to retire the first and second mortgage bonds of your company will be reserved in the hands of the trustee, and the remainder will be employed to retire at maturity the debentures issued on account of the purchase of the Nashville Chattanooga & St. Louis Railway stock. All other short debentures, together with floating debt of your company, will likewise be funded, and it is now estimated that a sale of \$5,000,000 of the projected issue will provide for all requirements, together with the liquidation of the floating debt, thus placing your company, financially, in a position of strength and independence never before enjoyed, probably, since its organization. With the realization of these projected financial measures, your management will have brought to final and successful consummation the plans and policy which have been deemed essential and indispensable to place upon a secure, stable and commanding position the great property entrusted to their charge."

In the tables following have been compiled for the CHRONICLE the statistics of the operations and financial condition for the last four years. In regard to the miles operated, it should be clearly remembered that only a small part of the large increase since 1879 was in operation for a considerable portion of the fiscal year, and the period when each new line was acquired is given in a table above.

	1876-77.	1877-78.	1878-79.	1879-80.
Miles owned.....	662	662	660	880
Miles ls'd & contr'd..	304	301	312	960
Total operated ..	966	966	972	1,840

OPERATIONS AND FISCAL RESULTS.

	1876-77.	1877-78.	1878-79.	1879-80.
Passengers carried..	663,720	720,427	793,350	.....
Passenger mileage..	41,859,256	42,014,042	36,774,540	48,339,396
Rate p. pass. p. mile	3.37 cts.	3.39 cts.	3.44 cts.	3.72 cts.
Freight (tns) moved.	2,294,882	2,698,350	2,282,180	.....
Ft'ght (tns) mileage.	202,114,027	224,654,030	237,075,582	319,690,197
Av. rate p. tn p. mile	1.709 cts.	1.657 cts.	1.530 cts.	1.606 cts.

	1876-77.	1877-78.	1878-79.	1879-80.
Passenger.....	1,410,933	1,425,128	1,267,797	1,700,207
Freight.....	8,455,703	3,723,643	3,627,925	5,135,985
Mail, express, &c....	448,690	458,928	491,874	599,651

Total gross earn'gs	5,315,326	5,607,599	5,387,596	7,435,843
Op. ex. (incl. taxes).	3,174,806	3,263,356	3,155,824	4,208,199

Net earnings.....	2,140,520	2,344,243	2,231,772	3,227,643
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INCOME ACCOUNT.

	1876-77.	1877-78.	1878-79.	1879-80.
Net earn'gs, all r'ces	2,144,332	2,327,023	2,481,841	3,227,643
Disbursements—				
Rentals for cars, &c.	110,160	149,149	119,825	.....
Leased lines*	.....	.....	.....	53,666
Int. on debt (all lines)	1,511,085	1,519,717	1,548,129	2,050,900
Disc't on bonds, &c.	49,353	221,140	236,840	69,750
Div's (L. & N., N. & D.)	233,607	368,727	459,998	823,120
Adv's. S. & N. Ala.	133,860	140,271	67,143	.....
So. & No. Ala. st'g bds.	62,288	62,666	66,713	.....
Miscellaneous.....	15,151	30,679	26,289	39,933
Total disbursements	2,145,503	2,492,349	2,524,937	3,042,369
Balance.....	1,171	143,326	143,096	185,274

* The accounts are made up differently in 1879-80, and the rental of leased lines in that year is to St. Louis & Southeastern and Selma Division roads as distinct from the interest and dividends paid to other leased lines.
† Deficit.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Railroad buildings, } equipment, &c.....	23,927,979	24,066,920	24,865,648	32,703,932
Timber & quar.lauds.	987,554	959,455	938,178	922,109
Stocks owned.....	1,486,094	1,486,262	1,365,861	7,326,209
Bonds owned.....	2,931,027	3,081,062	1,522,816	3,123,798
Bills & accts. receiv.	466,848	655,091	656,233	806,995
Materials, fuel, &c.	470,786	369,457	507,047	743,885
Cash on hand.....	125,479	148,847	310,844	460,523
So. & N. Ala. RR.....	246,189	575,876	810,018	179,158
Nash. & Dec. RR.....	337,788	389,024	421,873	456,209
Cecilian Branch.....	76,622	583,986	.....	.....
Other roads of '79-80	.....	.....	.....	574,798
Susp'd Int. S. & N. Ala.	.....	.....	70,000	.....
Total assets.....	31,056,366	32,315,980	31,468,518	47,297,529
Liabilities—				
Stock.....	9,003,418	9,007,819	9,052,950	9,059,361
Bonds (see SUP'MENT)	16,404,230	17,370,720	17,336,770	30,978,520
Bills payable.....	1,486,534	1,386,098	364,312	896,343
All other dues & ac'ts	652,673	830,604	740,849	1,649,291
Interest.....	172,310	162,706	162,475	321,839
Dividends.....	135,054	135,117	226,322	452,965
Mort. on building ..	80,000	70,000	60,000	50,000
Miscellaneous.....	37,467	48,151	32,236	29,949
Profit and loss.....	3,084,680	3,304,765	3,492,604	3,909,759
Total liabilities....	31,056,366	32,315,980	31,468,518	47,297,529

Central Railroad & Banking Co., of Georgia.

(For the year ending Aug. 31, 1880.)

The lines worked by this company are: The Savannah Divis-

ion, 284 miles; Atlanta Division, Macon to Atlanta, 102.5 miles; total Central Railroad, 386.5 miles; Southwestern Railroad, 305 miles; Upson County Railroad, Barnesville to Thomaston, 16.5 miles; total worked, 708.5 miles.

The company also owns one-half interest in the Western Railroad of Alabama; controlling interests in the Mobile & Girard, the Vicksburg & Brunswick and other connecting lines. The Montgomery & Eufaula road is owned by the President of this company as purchaser at foreclosure sale, and is worked in the interest of this company.

The earnings and expenses of the various lines were as follows:

Earnings:	1879-80.	1878-79.
Savannah Division.....	\$1,681,142	\$1,479,259
Atlanta Division.....	603,580	511,510
Southwestern Railroad.....	844,866	751,575
Upson County Railroad.....	14,513	9,309
Total.....	\$3,144,102	\$2,781,654
Expenses:		
Savannah Division.....	850,029	830,234
Atlanta Division.....	303,060	317,205
Southwestern Railroad.....	469,478	443,952
Upson County Railroad.....	12,881	8,355
Total expenses.....	\$1,635,449	\$1,599,747
Net earnings:		
Savannah Division.....	831,113	649,024
Atlanta Division.....	300,519	224,304
Southwestern Railroad.....	375,387	307,623
Upson County Railroad.....	1,632	953
Total net.....	\$1,508,652	\$1,181,906
Central Railroad Bank.....	46,387	42,892
Bank expenses.....	17,105	16,553
Bank net.....	\$29,282	\$26,339
Total net.....	\$1,537,934	\$1,208,245

Every division shows a gain in gross earnings.

The Ocean Steamship Company shows a considerable increase in earnings, although \$41,188 was paid for damages done in a collision.

The company has been called upon to pay \$30,000 Savannah City bonds issued in aid of the Southwestern road and indorsed by this company. These bonds first fell due in 1869 and were then extended for ten years. They have been paid with the exception of \$4,000 not yet presented.

During the year \$144,000 Southwestern bonds also fell due, and were paid, using for that purpose 860 shares of Southwestern stock and \$58,000 in money. The business of the Western Railroad, of Alabama, has shown a large increase. The road has paid to this company as half owner \$134,000. There has arisen a further suit in relation to this road, the attorneys for the Montgomery & West Point income bondholders having set up a claim for fees upon the bonds taken by the joint owners in the compromise made with the bondholders. They have secured a judgment, but the amount is not yet known, though it cannot be very large.

The Selma Division (50 miles) of the Western road has been leased to the Louisville & Nashville for five years, at \$52,000 a year. The original intention of dividing the branches, giving the Columbus Branch to this company and the West Point Branch to the Georgia Company, has not yet been carried out.

The report of President Wadley says: "During the past year the board has had under consideration the advantages that would probably result from a more intimate connection with the Northwest, and, after considerable discussion, an agreement was entered into with the Louisville & Nashville Railroad Company by which we became mutually interested in an interchange of traffic. Some business has resulted from this agreement, and it is confidently expected that at no distant day the tonnage over our lines will be considerably increased; but it will require the active co-operation of the merchants of this city (Savannah) in order to develop a trade which can now be reached by our connections.

Western Union Telegraph Company.

(For the year ending June 30, 1880.)

At the annual meeting held October 13, the old Board of Directors was re-elected by over 290,000 votes without any opposition. The annual report for the fiscal year ending June 30, 1880, was submitted, and showed that the capital stock of the company is \$41,073,410, of which there is in the treasury, belonging to the company, \$58,855, leaving the amount outstanding on the 30th of June, 1880, \$41,014,554. The bonded debt at the close of the year, less amount of sinking funds, was \$6,096,229.

BUSINESS OF THE YEAR.

The revenues, expenses and profits of the year (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements), were as follows:

Revenues accruing to this company.....	1879-80.	1878-9.
Expenses chargeable to this company.....	\$11,738,094	\$10,078,097
Net profits.....	6,591,455	5,809,119
From which there was applied:		
For dividends (8 per cent).....	\$5,146,639	\$4,269,778
For interest on bonds.....	\$3,280,276	\$2,295,304
For sinking funds appropriations.....	428,516	430,528
	40,000	40,056
Surplus of net earnings for the year, over dividends, interest and sinking funds appropriations was.....	\$3,748,793	\$2,765,889

With the surplus on hand at the beginning of the fiscal year July 1, 1879, the result is as follows:

The surplus July 1, 1879, was.....	\$772,469	
Add surplus for year as above.....	1,397,840	\$2,170,315
For construction of new lines and erection of additional wires.....	\$1,123,584	
For purchase of sundry telegraph stocks, patents, real estate, &c.....	643,476	1,767,060
Surplus July 1, 1880.....		\$403,255

GENERAL STATEMENT.

An exhibit of the profits and the disbursements of the company, for fourteen years, from the date of the general consolidation, July 1, 1866, shows that:

The surplus of income account, July 1, 1860, was.....	\$275,357
The net profits for fourteen years were.....	45,350,241
Making an aggregate of.....	\$45,625,598

During this period there was applied—

For dividends to stockholders (including dividend payable July 15, 1880).....	\$23,103,492
For interest on company's bonds.....	5,447,015
For amount reserved for sinking funds, and for interest on bonds, accrued to June 30, but not yet payable.....	106,086—28,656,595
Leaving a surplus of.....	\$16,969,003

This surplus is represented by construction of new lines, erection of additional wires, patents, purchase of stocks of other companies, &c.

The report states that the exhibits of the business of the year show an increase over the previous year, in gross earnings, of \$1,659,197, and in net earnings of \$876,861. Deducting from the net earnings fixed charges for interest and sinking fund, \$468,517, leaves a balance of net earnings of \$4,673,122, being a little over 11 4-10 per cent on the capital stock of the company outstanding. Of this, eight per cent has been paid to stockholders during the year, amounting to \$3,250,276, and the remainder, together with part of the surplus with which we commenced the year, has been invested in new property by direction of the Executive Committee, believed to be of more value to the stockholders than if paid to them in dividends. These large appropriations for new property are but a continuance of the same policy which has been pursued since the consolidation of the companies in 1866, and which has built up and expanded the company to its present dimensions and strength.

The assets are set down at their actual cost to this company, while the five principal items, embracing the stocks held in the Atlantic and Pacific, Gold and Stock and International Ocean Telegraph Companies, the Southern Bell Telephone Company, and the Western Electric Manufacturing Company, have a market value—at the price at which last sales were made—aggregating \$2,600,000 more than their stated cost to the Company.

"The unusually large outlays for patents during the past year were necessitated by the heavy royalties the company had contracted to pay for the Quadruplex, and by the suits and judgments involving an accounting for past infringements, in the use of gutta percha cables and Farmer's patents; with the acquirement of the remaining interest in the Page patent, and some less important inventions deemed necessary and valuable. The items were severally maturely considered by the committee, with full advice from counsel; and being the best terms procurable, the best interests of the company appeared to require that the settlements and purchases be made."

The increase in the number of messages in 1879-80 was 4,145,403, as against the increase last year over the year preceding of 1,151,212, and almost double the increase ever made in one year. The increase in miles of pole lines is 2,658, and in miles of wire 21,968, being in the latter item the largest addition ever made to the company's plant in one year since 1866, and all made by new construction, no other telegraph company having been acquired during the year to add to the mileage of lines. The addition of 543 new offices (the cost of fitting up which and equipping them with instruments was charged to current expenses), the expense of operating these offices, and the transmission of over 4,000,000 of messages more than the previous year, involving a material increase of force and some increase of salaries made necessary by the demand for operators, have increased the expense of the company nearly \$800,000, against an increase in gross earnings of \$1,822,000. It is gratifying to see, however, that the ratio of expenses has been reduced to 54 3-10 per cent of the receipts, against expenses of 56 2-10 per cent the previous year, and of 63 9-10 per cent the year preceding that, and the cost per message reduced to the average of 22 3-10 cents, against 23 1-10 cents the previous year, 25 cents the year preceding that, and 29 8-10 cents the year ending in 1877.

The following statement shows the mileage of lines and wires, number of offices and traffic of the company for each year, from June 30, 1866, to June 30, 1880:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Gross Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250			
1867.....	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1868.....	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1869.....	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1870.....	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1871.....	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1872.....	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1873.....	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1874.....	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1875.....	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1876.....	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1877.....	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1878.....	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1879.....	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1880.....	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937

GOLD AND STOCK TELEGRAPH COMPANY.

The capital stock of the Gold & Stock Telegraph Company is \$2,500,000, of which the Western Union Company own \$1,195,250, and the company itself owns \$53,375. Its bonded debt is \$500,000, maturing May 1, 1885, of which it owns and has in its treasury \$85,000. Its net earnings for the year ending June 30, 1880, were \$354,307. During the year there were paid regular quarterly dividends at the rate of six per cent per annum, \$35,000 for interest on bonded debt and \$130,000 for construction of lines and purchase of patents. The surplus for the year of \$38,000 has been invested in the American Speaking Telephone Company, of which latter Company the Gold & Stock Company owns a two-third interest, and has the control and management. The earnings of this company during the year were 12 7-10 per cent on its capital stock above its interest account, and will be largely increased by dividends from the American Speaking Telephone Company, which Company receives a royalty of about \$1 on each and every telephone in use, without expense for manufacturing or repairs. The Gold & Stock Company also owns three-fourths of the Stock of the Philadelphia Local Telegraph Company; one-half of the stock of the Gold & Stock Telegraph Company, of California; two-thirds of the stock of the American Speaking Telephone Company; forty per cent of the stock of the Metropolitan Telephone & Telegraph Company, and large interests in the Central District & Printing Telegraph Company, of Pittsburg, and the Michigan District Telegraph Company, of Detroit, which embraces the telephone and commercial news business of the State of Michigan. These assets have a market value greater than the entire capital of the Gold & Stock Company, and the revenues which will probably be derived from them will be more than six per cent per annum on such capital.

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio.—This company is about to extend its line eastward from Richmond to deep water at the mouth of Chesapeake Bay, and have selected Newport News on Hampton Roads as the eastern terminus, where, it is reported, President Huntington has just purchased several hundred acres of land. Work is to be commenced at once, and it is expected the extension will be completed within six months. Thus, a new trunk line from the Mississippi River to the seaboard is gradually assuming shape.

Chicago Burlington & Quincy—Chicago Pekin & Southwestern.—A report from Peoria, Ill., October 11, states that the Chicago Burlington & Quincy Railroad had purchased the Chicago Pekin & Southwestern Railroad. The money had not been paid, but the papers were prepared, and it remained for the Court to issue the order to turn it over to the C. B. & Q.

Chicago St. Louis & New Orleans.—This company is preparing the valid first mortgage bonds of the Mississippi Central Railroad Company, which mature on the 1st proximo. This is the third instalment of these bonds which has been paid since the reorganization of the road in 1877.

Indiana Bloomington & Western—Cincinnati Sandusky & Cleveland—Columbus Springfield & Cincinnati.—It is reported that the Indiana Bloomington & Western, Cincinnati Sandusky & Cleveland, and Columbus Springfield & Cincinnati Railroad Companies are to be consolidated into a new company, to be known as the Ohio Indiana & Western Railroad, and that the agreement was signed by the Executive Committees of the three roads last week, and it is to be submitted to the stockholders for ratification within a few days. It is proposed to build, with the proceeds of new bonds, 115 miles of connecting line, which will give the new company 543 miles of road from Sandusky, on Lake Erie, to Peoria, Ill. New stock, amounting to \$10,500,000, is to be issued, and this is to be divided in the proportion of share for share to the stockholders of the last named two roads, and two shares for one to the stockholders of the Indiana Bloomington & Western Road.

Indianapolis & St. Louis.—Mr. H. B. Hurlbut, President of the Indianapolis & St. Louis Road, has tendered his resignation, and J. H. Devereux, President of the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Hamilton & Dayton and the New York Pennsylvania & Ohio Roads, has been elected to fill the vacancy until the annual meeting, which will occur in February next.

Lexington & Big Sandy.—A dispatch from Cincinnati says: The extension of the Lexington & Big Sandy Railroad, from Huntington, W. Va., to Ashland, Ky., has been completed. There remains now but a short gap to be filled between the Rush Coal Mines and Mount Sterling until the Chesapeake & Ohio Railroad will have direct Western rail connections.

Missouri Kansas & Texas.—A special meeting of the stockholders of this company will be held at the office of the company, in Parsons, Kansas, on Wednesday, the 17th day of November next, to act upon a proposed increase of the capital stock of the company to the extent of \$25,000,000 in addition to its present capital, for the purpose of securing an execution of the company's line to the Rio Grande River and the City of Mexico and to Fort Smith, Arkansas. Also to take such further action as may be deemed desirable in regard to the execution of a mortgage to cover and retire existing indebtedness and to aid in securing the extensions above referred to. Stock transfer books will be closed from the evening of the 17th inst. until the morning of November 18, next.

New York Elevated.—At a meeting of the directors held October 12, Mr. Field rehearsed in brief points the facts in

regard to the earnings and financial condition of the two elevated roads as they have been published in the CHRONICLE. Mr. Field remarked that the New York Loan & Improvement Company, which is controlled by Messrs. C. K. and W. R. Garrison, Mr. Navarro and a few others, owned, some months since, 65,000 shares, exactly one-half of the stock of the Manhattan Railway Company. These gentlemen also owned, in their own name, a few shares of Manhattan stock, and they thus held a small majority of the stock of the Manhattan Company. They afterwards sold all, or a large proportion of this stock, and the price declined in the market. Messrs. Garrison, Navarro and a few friends have recently purchased a large amount of this stock, and now undoubtedly own a majority of the same. The meeting then adopted the following preamble and resolutions:

Whereas, An award by Messrs. Stewart, Rolston and Spaulding arbitrators between this company and the Metropolitan Company, was made on the 15th of September last, and on the day following the directors of this company accepted the same and took measures accordingly, and on the 25th of the same month the stockholders of this company ratified the action of its directors, and

Whereas, The Metropolitan Company has not yet signified to this company its intentions in respect to the said award or to a closer union with this company, now, on motion of Mr. Hoyt, seconded by Mr. Mairs, it is unanimously

Resolved, That the Metropolitan Company be requested to inform this company of its intentions in this respect, and if some further agreement be not made between the two companies on or before October 25, instant, all negotiations between them for a merger with the Manhattan Company, or to any closer union between the New York and Metropolitan Companies, than the one existing under the tripartite agreement and leases, be terminated, and all previous offers on the part of this company with that view be withdrawn.

Resolved, Further, that a copy of these resolutions be forthwith communicated to the Manhattan Company, to the end that it may, if it sees fit, take measures to bring about the merger heretofore spoken of, or a closer union between the New York, Metropolitan and Manhattan Companies, or some other modification of the tripartite agreement and leases.

Resolved, That it is the determination of this company not to surrender its right to the guaranteed dividend of 10 per cent or in default thereof a return of its property, unless it receives a substantial equivalent for such surrender.

Resolved, That this board cannot admit real estate held by the Loan & Improvement Company to be payment or legal tender of \$700,000, or any other sum, as part of the \$6,000,000 which the Metropolitan Company agreed to pay into the treasury of the Manhattan Company. This company, therefore, again calls upon the Metropolitan Company to make their payment without further delay, and upon the Manhattan Company to insist on such payments.

Resolved, That Messrs. Hall, Fiske and Bishop be a committee of this board to see that the tripartite agreement and leases are in all things carried into effect, and report to this board any failure in that respect.

Resolved, That notice be given to the Manhattan Company that the New York Company objects to any expenditure on its account, upon either joint or separate structure, equipment or otherwise, beyond the \$3,000,000 mentioned in the tripartite agreement, without the previous consent of the New York Company, signified by a resolution of its board of directors.

Philadelphia & Reading.—The Receivers have given notice that they will pay on November 9, on account, one-half of the July coupons of the general mortgage bonds of said company, returning the coupons to the holders stamped "half-paid." They will also pay on the same date the entire July coupon of the general mortgage deferred sterling scrip. The Receivers have also ordered the payment on October 25 of \$200,000 additional, making, with previously-ordered payments, a total of \$600,000 out of that \$1,000,000 of Receivers' certificates which was issued under the order of Court of May 27, 1880.

—Mr. J. W. Jones, formerly a Vice-President of this company, has published in Philadelphia a statement intended to show that assessments on the stock will be unnecessary. There is little objection to be made to Mr. Jones' figures, because they are mainly in the realm of fancy and estimate, and no one can object to any prediction of what may take place in the unknown future. As to the past and present the case is different, and Mr. Jones shows an annual interest charge of about \$6,500,000 on all classes of the debt, against net income on the railroad of \$4,161,763 in 1878-9; \$4,419,591 in 1877-8, and \$4,463,493 in 1876-7. For nine months of the current fiscal year, net earnings are only \$280,000 ahead of last year; but for the full year, to December 1, Mr. Jones allows an increase of \$1,107,000 over the previous year. It is also assumed in his plan that holders of floating debt should have priority to the holders of old income and debenture bonds. With these explanations, the following summary of Mr. Jones' exhibit is presented:

The old mortgages, the consolidated improvement and general mortgage bonds amount to.....	\$53,239,500
The coal company divisional bonds amount to.....	12,638,000
The bonds and mortgage on real estate amount to.....	2,812,487
Total.....	\$68,689,987
The annual interest on above is.....	4,384,721
The debenture, convertible and income bonds and scrip of the railroad company are.....	\$19,846,719
The debenture bonds of the coal company are.....	1,731,000
The floating debt amounts to, say.....	15,000,000

(1) Convert the income, debenture and convertible bonds and scrip into second preferred stock, bearing five per cent interest, if earned; (2) issue \$15,000,000 of first preferred stock, with which to retire the floating debt; (3) scale the coal company mortgage bonds \$200,000 per annum, by consent of holders or by foreclosure. The case would then stand as follows:

Take first the results under the present management:	
Gross receipts of railroad company for nine months ending August 31, as published.....	\$12,446,703
Gross expenses, including rentals of leased roads, &c. (7½ per cent).....	9,528,246
Net profits.....	\$2,918,457
Add net profits for September (estimated).....	1,000,000
Add net profits for October (estimated).....	750,000
Add net profits for November (estimated).....	600,000

Net profits for 1880..... \$5,268,457
This will pay the annual interest on all the mortgages and

coal land bonds and 6 per cent on \$15,000,000 of first preferred stock.

That is, the company, under its present extravagant management, is earning the interest on all the mortgage bonds (except the income) of both the railroad and the coal company, and a dividend of 6 per cent on the \$15,000,000 of first preferred stock. The mining operations of the company are about paying expenses.

But, secondly, suppose that the road was worked as economically as other similar roads. The result would be about as follows: The gross expenses would be, say 50 per cent, and 13½ per cent for rental of leased lines, &c., making a total of 63½ instead of 76½ per cent of the gross receipts and the total net profit for the fiscal year would then be \$7,368,047.

This will pay:

1. Interest on all mortgage bonds, and on bonds and mortgages on real estate of both companies.....	\$4,184,721
2. A dividend of 6 per cent on \$15,000,000 of first preferred stock.....	900,000
3. A dividend of five per cent on the second preferred stock.....	1,078,886
4. A dividend of 3 per cent on the common stock.....	1,028,345
	\$7,191,952

The surplus would meet any probable liability for interest on guaranteed bonds of iron companies, etc.

Rome Watertown & Ogdensburg.—The directors, it is said, have voted to build from Lewiston to the Niagara Bridge, instead of building across the river at Lewiston, as formerly proposed. The western connection will be via the Great Western.

St. Louis Iron Mountain & Southern.—The *American Exchange* had an article on the condition and prospects of this company, from which the following figures and estimates are quoted: "The road owned and operated by the St. Louis Iron Mountain & Southern Company consists of 490 miles of main line and 195 miles of branches, making a total of 685 miles. The company's capitalization and debt are, in round numbers, as follows:

Mortgage debt.....	\$22,000,000
Income bonds.....	8,000,000
	\$30,000,000
Capital stock (including the new issue of \$1,500,000).....	23,000,000
Total.....	\$53,000,000

The bonded debt is about \$44,000 per mile, and the total debt and stock per mile is about \$77,500. The annual interest on the debt, including the income bonds, is \$2,064,330, or \$3,014 per mile. The net earnings during the last six years, per mile, have been as follows:

1874.....	\$1,473	1876.....	\$2,643	1878.....	\$2,842
1875.....	2,205	1877.....	3,114	1879.....	3,260

"During 1879 the net earnings and interest obligations were as follows:

Net earnings (44 per cent).....	\$2,372,592
Interest.....	2,064,330

Excess over interest..... \$308,262

"But the following additional payments were made by the company during the year:

Taxes.....	\$177,176
Change of gauge.....	195,169
Interest, exchange, &c.....	50,439
Equipment.....	68,950

Less receipts from other sources, round numbers..... \$491,735

99,850

Deducting surplus of net earnings over interest..... \$391,915

308,262

Leaves a deficiency of..... \$83,653

"This deficiency, with payments for construction account and back interest paid on first mortgage bonds, was provided for by deferring the interest earned on the second income bonds—namely, 6 per cent on \$4,000,000, or \$240,000.

"The business of the company for 1880 has shown a considerable gain, and probably will be for the year as follows:

Increase of gross earnings from Jan. 1 to Oct. 1.....	\$1,022,756
Three months, from Oct. 1 to Jan. 1, 1881, estimated gain.....	150,000

Total gain.....	\$1,172,756
Deduct 56 per cent operating expenses.....	656,743

Net gain for 1880..... \$516,013

"But large purchases of equipment have been made during the year, on which partial payment has been made. This expense, and the items of taxes and improvements, not charged to construction, and sundries, may be estimated at about the same aggregate as the 'additional payments, 1879,' say, at \$400,000. The deferred interest (7½ per cent to January 1, 1880) on the second income bonds has also to be entered as a payment of the year. Taking the figures, then, the result for the year appears as follows:

Surplus of earnings over operating expenses and interest, 1879.....	\$308,262
Net gain in 1880.....	516,013

Total..... \$824,275

Other payments not for construction account, 1880..... \$400,000

Interest deferred on second income bonds, and paid in 1880..... 300,000

700,000

Leaving actual net earnings..... \$124,275

"This sum is about equal to one-half of one per cent on the company's stock. If, however, the estimated increase in earnings of \$150,000 for the next three months over last year's business, which was very large at this time, is not realized, the surplus available for any dividend on the stock will be practically nothing."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 15, 1880.

Trade continues very good in a general way, favored by exceptionally auspicious weather; but the most conspicuous feature of the week is the advance in breadstuffs. It is important of itself and in its relations to trade later on. Business in imports has suffered somewhat from a variety of influences, but still amounts to a large aggregate. Money continued easy, under the large imports of gold from Europe arriving and on the way. Manufacturers are fully employed in all sections.

There has been an absence of the recent rampant speculative feeling in provisions during the past week, and yet there have been steady and gradual improvements, based upon a fair business at the West and some export inquiry here. To-day pork was firm and moderately active, at \$16 on the spot for mess. There were no sales for future delivery; November contracts quoted \$13 50@ \$16 and seller year \$13@ \$13 80, bid and asked. Lard advanced 5c. per 100 lbs., with prime western selling on the spot at 8-77½@8-80c.; October options at 8-75@8-77½c.; November, 8-67½@8-70c.; December, 8-55c.; January, 8-52½@8-57½c.; February, 8-57½c., seller 6 mos., 8-50c.; refined to the Continent, 9-10c. Bacon remains quiet, with long clear quoted for early delivery at 8-30c. Cutmeats have been irregular, with a fair trade. Beef still quiet, and beef hams steady at \$15 50. Tallow fairly active at 6½c. for prime. Butter closed firmer, with fine grades scarce. Cheese fairly active, with prime state factory quoted 12¼@12½c. The following is a comparative summary of aggregate exports, from November 1 to October 9:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	65,887,200	70,135,600		4,248,400
Bacon.....lbs.	748,971,325	727,944,803	21,026,522	
Lard.....lbs.	363,592,837	314,332,209	49,260,637	
Total...lbs.	1,178,451,362	1,112,412,603	70,287,159	4,248,400

Rio coffee has been dull and lower and closes at 13½c. for fair cargoes, closing more steady, however. Mild grades have been dull, weak and nominal throughout the week. The supply of coffee continues liberal. Rice has been fairly active at essentially unchanged prices. Molasses has been dull and lower both for foreign and domestic; the market for refining stock is entirely nominal. Raw sugar has reacted from the recent depression, and there have been very large transactions at a material advance in prices, fair too good refining Cuba being quoted at the close at 7½@7¾c. The statistical position is as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1880.....	7,292	200	129,143	186
Sales since Oct. 1, 1880.....	22,475	4,375	22,180	
Stock Oct. 13, 1880.....	75,435	8,892	903,183	7,470
Stock Oct. 15, 1879.....	56,011	21,962	471,382	2,569

Refined sugar has been in more urgent demand, and, owing to this fact and a considerable reduction in supplies held by refiners, prices have been stronger, especially for the lower grades. Crushed is quoted at 10¾c., powdered 10½c., and granulated 9¾c.; the production of hard sugars is sold ahead for some days.

The market for Kentucky tobacco has been quiet in the past week, and sales amount to only 300 hhds. Prices, however, remain very firm, with lugs quoted at 5@6c., and leaf 7@13c. The movement in seed leaf, however, has continued on a liberal scale, and sales for the week amount to 1,912 cases, all crop of 1879, as follows: 700 cases Pennsylvania, 12@20c.; 650 cases New England, 13@45c.; 350 cases State flats, private terms and 13@18c., and 212 cases Ohio, 7@12c. Also 800 bales Havana, 82c.@ \$1 15.

A very strong and advancing market may be reported for naval stores, the European and Southern advices show daily improvements and stocks here are more or less concentrated. Spirits turpentine closed at 47½c., and strained to good strained rosins, \$1 90@ \$1 95. Petroleum, on the contrary, was decidedly lower to-day in sympathy with a sharp decline in London, Antwerp and Bremen; a large business in re-sale contracts was reported at 11¾c. for refined, in bbls. Crude certificates have been irregular and close at 95¾c. bid. There have been no particular changes in metals; American and Scotch pig irons are perhaps a trifle more steady as a number of speculative lots have been closed out, leaving the market clear of incumbrances. Wool has been more active for the coarser grades at full firm prices. Ingot copper steady at 18¾@19c. for Lake.

Ocean freight room has met with moderate attention from the grain trade and rates at the close were quite steady. The engagements to-day were: grain to Liverpool, by steam, 6d.; apples, 3s. 9d@4s.; bacon, 30s.; butter and cheese, 45s.; cotton, ¼@5-16d.; flour to London, by steam, 2s. 9d.; butter and cheese, 50@55s.; grain to Hull, by steam, 8½d.; apples to Glasgow, by steam, 4s.; flour, 3s.; provisions, 30@45s.; grain to Cork, for orders, 5s. 6d@5s. 7½d. per quarter; grain to Bristol channel, 4s. 9d.; grain to Rotterdam, 5s. 7½d.; case oil to Salonica, 2c.; naphtha to Exmouth or Plymouth, 4s. 1½d.; crude petroleum from Philadelphia to Dunkirk, 3s. 10½d.; refined petroleum thence to Antwerp or Bremen, 3s. 3d.

COTTON.

FRIDAY, P. M., October 15, 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. 15), the total receipts have reached 210,367 bales, against 199,094 bales last week, 172,221 bales the previous week and 136,413 bales three weeks since; making the total receipts since the 1st of September, 1880, 903,125 bales, against 762,061 bales for the same period of 1879, showing an increase since September 1, 1880, of 141,064 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 ...	4,411	7,695	7,522	8,945	10,450	3,618	42,541
Mobile	2,990	3,040	3,802	1,432	2,094	1,491	14,849
Charleston	3,754	5,368	5,597	5,866	5,517	5,180	31,282
Port Royal, &c. ....	.....	.....	.....	.....	.....	2,306	2,306
Savannah	6,907	7,959	7,420	6,270	5,998	1,455	35,918
Brunswick, &c. ....	.....	.....	.....	.....	.....	232	232
Galveston	5,027	5,419	2,052	3,581	4,355	3,523	23,967
Indianola, &c. ....	.....	.....	.....	.....	.....	835	835
Tennessee, &c.	1,257	510	2,005	712	1,354	1,850	7,718
Florida .....	.....	.....	.....	.....	.....	1,033	1,033
Wilmington	1,254	1,039	694	951	1,503	651	6,144
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	880	880
Norfolk	5,035	2,797	8,605	6,869	2,503	6,424	32,283
City Point, &c. ....	.....	.....	.....	.....	.....	10,370	10,370
Totals this week	30,586	33,937	37,697	34,515	33,776	39,856	210,367

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.....	42,541	41,612	16,933	29,792	37,033
Mobile.....	14,849	15,783	3,527	13,839	10,800
Charleston.....	31,282	24,948	31,301	20,536	25,007
Port Royal, &c.....	2,306	2,123	1,589	.....	1,228
Savannah.....	35,918	33,272	39,341	26,392	17,424
Galveston.....	23,967	18,922	24,671	20,082	18,167
Indianola, &c.....	835	197	636	193	762
Tennessee, &c.....	7,930	8,147	6,659	683	3,796
Florida.....	1,033	291	814	107	1,063
North Carolina.....	7,024	5,796	6,392	5,890	6,130
Norfolk.....	32,283	23,522	23,513	14,763	29,483
City Point, &c.....	10,379	7,111	4,321	2,921	1,322
Total this week ...	210,367	181,714	160,233	135,054	152,820
Total since Sept. 1.	903,125	762,031	635,839	397,423	633,029

The exports for the week ending this evening reach a total of 75,210 bales, of which 48,149 were to Great Britain, 11,701 to France and 15,360 to rest of the Continent, while the stocks as made up this evening are now 457,255 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
Oct. 15.							
N. Ori'ns	5,856	8,920	.....	14,776	20,502	107,304	115,663
Mobile .....	.....	.....	.....	.....	.....	17,649	14,839
Charl't'n	4,110	.....	4,040	8,150	21,302	78,355	37,708
Savan'h.	10,358	.....	600	10,958	12,080	87,474	71,599
Galv't'n.	4,698	434	4,451	9,583	6,079	35,900	53,038
N. York.	7,635	2,317	4,843	14,825	26,926	58,893	32,294
Norfolk..	11,484	.....	.....	11,484	5,600	31,635	23,026
Other*..	4,009	.....	1,426	5,434	13,862	39,000	13,000
Tot. this week..	48,149	11,701	15,360	75,210	106,351	457,255	366,217
Tot. since Sept. 1..	338,050	61,249	51,180	450,479	337,300	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,324 bales to the Continent; from Boston, 1,893 bales to Liverpool; from Philadelphia, 965 bales to Liverpool and 59 bales to Antwerp; from Wilmington, 1,150 bales to Liverpool; from San Francisco, 53 bales to Acapulco.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 31,141 bales, while the stocks to-night are 91,038 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	17,539	16,646	8,497	359	43,041	61,263
Mobile.....	1,500	None.	1,100	None.	2,600	15,049
Charleston.....	9,550	3,340	3,400	1,000	17,290	61,065
Savannah.....	9,000	1,500	3,900	3,000	17,400	70,074
Galveston.....	9,050	1,312	3,626	433	14,421	21,479
New York.....	2,500	None.	700	None.	4,050	52,838
Other ports.....	9,000	None.	1,000	6,000	16,000	57,685
Total.....	58,139	22,798	22,223	10,792	114,802	342,453

* Included in this amount there are 850 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 8, 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	103,016	109,606	51,074	32,088	2,447		85,609	71,493
Mobile	32,978	46,829	4,025	...	...	4,025	12,674
Char'n*	134,137	82,748	38,169	7,189	8,800	54,158	60,990
Sav'h..	174,299	133,121	57,440	...	12,899	70,329	72,229
Galv.*	86,268	87,239	18,061	3,570	3,804	25,435	28,380
N. York	2,307	10,395	61,517	5,257	6,723	73,502	53,211
Florida	993	2,108	...	...	...	...	...
N. Car.	21,999	16,526	...	1,444	...	1,444	10,872
Norfolk*	118,377	75,406	27,110	...	...	27,110	30,912
Other..	18,381	16,375	32,505	...	1,132	33,637	17,500
This yr.	692,758	...	289,901	49,548	35,820	375,269	358,261
Last year.....	530,347	199,758	179,255	13,266	230,949	319,905	

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

The market has been less active for speculation than for several weeks previous, and prices have not fluctuated so widely, showing, however, some depression. The return of better weather at the South, and its very favorable effect upon the maturing crop, together with large receipts at the ports, have had a depressing influence, in the face of the stronger accounts from Liverpool which were received early in the week. Speculation has been under the control of operators for the "short turn." Action upon a wider basis has been retarded by the distrust with which the October position is regarded. Notwithstanding the apparent weakness exhibited on Wednesday, apprehensions of a "corner" and its disturbing influences are not wholly removed. Yesterday a stronger opening was followed by a further decline for October and general weakness. The depression in short notices for October in the last half of the week will also be noticed. To-day there was a further slight decline. Cotton on the spot showed considerable activity for export, but the demand for consumption was moderate, and prices remained unchanged until yesterday, when quotations were reduced 1-16c. To-day prices were reduced 1-16c. for white and 3-16c. for stained cotton.

The total sales for forward delivery for the week are 473,100 bales, including — free on board, 78. For immediate delivery the total sales foot up this week 6,787 bales, including 3,317 for export, 3,470 for consumption, — for speculation, and — in transit. Of the above, 1,182 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 9 to Oct. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # D	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16	85 1/16
Strict Ord.	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Good Ord.	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Str. G'd Ord.	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16
Low Midd'g	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Str. L'w Mid	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16	111 1/16
Middling...	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16
Good Mid.	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16
Str. G'd Mid	127 1/16	127 1/16	127 1/16	127 1/16	127 1/16	127 1/16	127 1/16	127 1/16	127 1/16
Midd'g Fair	131 1/16	131 1/16	131 1/16	131 1/16	131 1/16	131 1/16	131 1/16	131 1/16	131 1/16
Fair.....	135 1/16	135 1/16	135 1/16	135 1/16	135 1/16	135 1/16	135 1/16	135 1/16	135 1/16

STAINED.									
	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary.....# D.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9	9	9	9	9	9	9	9	9
Low Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Con. sump.	Spec. ul'n	Trans. sit.	Total.	Sales.	Deliveries.
Sat. Firm.....	327	200	...	...	527	60,600	400
Mon. Firm.....	874	394	...	...	1,268	102,700	400
Tues. Easy.....	466	1,100	...	...	1,566	85,100	300
Wed. Weak.....	1,400	578	...	...	1,978	71,800	300
Thurs. Quiet at 1/16 dec.	200	663	...	...	863	66,100	500
Fri. Quiet and lower.	50	535	...	...	585	86,800	200
Total	3,317	3,470	...	...	6,787	473,100	2,100

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 Futures.	Tone of the—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.		
Saturday Oct. 9—	Weak.	18.500	6.500	11.900	17.900	4.000	3.200	2.200	1.100	...	...	...	60,600
Sales total (range)...		10-95@11-03	10-83@10-88	10-85@10-91	10-97@11-03	11-12@11-17	11-30@11-34	11-46@11-51	11-61@11-63	...	...	...	11-63
Closing, bid and asked		11-00-11-01	10-86-10-87	10-88-	11-01-11-02	11-13-11-17	11-32-11-34	11-48-11-50	11-63-11-65	...	...	...	11-65
Monday, Oct. 11—	Firmer.	17.000	13.600	21.000	34.300	6.600	5.100	1.800	300	...	...	...	102,700
Sales total (range)...		11-01@11-07	10-90@10-96	10-93@10-94	11-07-	11-20@11-27	11-36@11-43	11-52@11-58	11-66@11-74	...	...	...	11-74
Closing, bid and asked		11-01-11-02	10-91-	10-93-	11-07-	11-21-11-22	11-38-	11-53-11-54	11-69-11-71	...	...	...	11-71
Tuesday, Oct. 12—	Easier.	6.500	11.800	17.400	34.500	7.200	6.800	800	100	...	...	...	85,100
Sales total (range)...		10-95@11-00	10-82@10-85	10-85@10-90	10-99@11-04	11-14@11-19	11-30@11-35	11-45@11-51	11-63@-	...	...	...	10-82@11-63
Closing, bid and asked		10-99-11-01	10-85-10-86	10-89-10-90	11-03-	11-18-11-19	11-35-	11-50-11-52	11-65-11-67	...	...	...	10-85-11-67
Wednesday, Oct. 13—	Lower.	8.900	9.800	23.200	22.400	4.200	2.700	800	400	...	...	...	71,800
Sales total (range)...		10-88@11-00	10-81@10-87	10-87@10-91	11-00@11-05	11-16@11-20	11-32@11-36	11-47@11-52	11-62@11-66	...	...	...	10-81@11-81
Closing, bid and asked		10-88-10-89	10-80-10-81	10-86-10-87	11-00-11-01	11-15-11-17	11-33-11-34	11-48-11-49	11-63-11-64	...	...	...	10-80-11-64
Thursday, Oct. 14—	Variable.	11.800	12.000	14.600	17.300	3.100	3.200	2,300	1,800	...	...	...	66,100
Sales total (range)...		10-82@10-90	10-79@10-82	10-85@10-89	10-96@11-03	11-15-11-16	11-34@11-36	11-50@11-52	11-62@11-67	...	...	...	10-79@11-67
Closing, bid and asked		10-82-	10-78-10-79	10-85-	11-00-	11-15-11-16	11-33-11-33	11-48-11-49	11-62-11-64	...	...	...	10-78-11-64
Friday, Oct. 15—	Quiet.	19.700	9.200	14.800	26.200	7.300	5.200	3,000	1,300	...	...	...	86,800
Sales total (range)...		10-71@10-83	10-75@10-78	10-82@10-87	10-96@10-97	11-12@11-16	11-28@11-34	11-43@11-47	11-60@11-62	...	...	...	10-71@11-78
Closing, bid and asked		10-74-10-75	10-75-10-76	10-81-10-82	10-96-10-97	11-12-11-13	11-28-11-29	11-43-11-45	11-58-11-60	...	...	...	10-74-11-60
Total sales this week.....		77,700	62,400	102,900	152,600	32,400	28,700	10,900	5,000	...	...	...	473,100
Sales since Sept. 1, 1880.....		908,500	508,300	745,100	701,500	148,800	138,800	67,200	19,000	...	...	...	3,325,400

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

Transferable Orders—Saturday, 11-05; Monday, 11-05; Tuesday, 11-05; Wednesday, 10-90; Thursday, 10-85; Friday, 10-80.

Short Notices for October—Saturday, 10-92@11-02 for the 13th, and 10-82 for the 11th; Monday, 10-93@11-04; Tuesday, 10-96@11; Wednesday, 10-93; Thursday, 10-82@10-87 for the 15th and 10-77 for the 16th; Friday, 11-74@11-77.

The following exchanges have been made during the week.

16 pd. to exch. 100 Jan. for Feb.	38 pd. to exch. 100 Nov. for Feb.
30 pd. to exch. 600 Dec. for Feb.	22 pd. to exch. 100 Nov. for Jan.
48 pd. to exch. 600 Dec. for Mar.	

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 complete figures for to-night (Oct. 15), 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.	396,000	216,000	301,000	448,000
Stock at London.....	45,900	261,075	31,250	28,750
Total Great Britain stock.	441,900	277,075	332,250	476,750
Stock at Havre.....	57,500	93,000	126,500	172,000
Stock at Marseilles.....	7,640	1,034	1,750	7,250
Stock at Barcelona.....	33,900	10,840	8,250	48,000

	1880.	1879.	1878.	1877.
Stock at Hamburg.....	4,000	1,800	4,250	11,000
Stock at Bremen.....	26,300	26,389	24,500	45,500
Stock at Amsterdam.....	12,200	22,822	34,500	33,000
Stock at Rotterdam.....	2,210	1,283	6,750	9,500
Stock at Antwerp.....	981	.....	3,500	5,500
Stock at other continental ports.....	15,800	6,905	8,750	8,500

Total continental ports.....	160,531	164,673	218,750	340,250
Total European stocks.....	602,431	441,148	551,000	817,000
India cotton afloat for Europe.....	71,000	108,219	117,000	96,000
Amer'n cotton afloat for Europe.....	286,000	229,354	147,000	68,000
Egypt, Brazil, &c., afloat for Europe.....	20,000	27,283	16,000	36,000
Stock in United States ports.....	457,255	366,217	376,699	282,193
Stock in U. S. interior ports.....	68,371	25,817	36,437	33,519
United States exports to-day.....	19,000	32,000	18,000	9,000

Total visible supply.....1,524,057 1,228,038 1,262,136 1,341,742
Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....	244,000	71,000	141,000	210,000
Continental stocks.....	70,000	67,000	173,000	248,000
American afloat for Europe.....	286,000	229,354	147,000	68,000
United States stock.....	457,255	366,217	376,699	282,193
United States interior stocks.....	68,371	25,817	36,437	33,519
United States exports to-day.....	19,000	32,000	18,000	9,000

Total American.....	1,144,626	791,388	892,136	850,742
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	152,000	145,000	160,000	238,000
London stock.....	45,900	61,075	31,250	28,750
Continental stocks.....	90,531	97,073	45,750	92,250
India afloat for Europe.....	71,000	106,219	117,000	96,000
Egypt, Brazil, &c., afloat.....	20,000	27,283	16,000	36,000

Total East India, &c.....	379,431	436,650	370,000	491,000
Total American.....	1,144,626	791,388	892,136	850,742

Total visible supply.....	1,524,057	1,228,038	1,262,136	1,341,742
Price Mid. Upl., Liverpool.....	6 ³ / ₄ d.	6 ¹ / ₄ d.	6 ¹ / ₄ d.	6 ³ / ₄ d.

The above figures indicate an *increase* in the cotton in sight to-night of 296,019 bales as compared with the same date of 1879, an *increase* of 261,921 bales as compared with the corresponding date of 1878, and an *increase* of 182,315 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven 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 nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

<i>American—</i>				
Liverpool stock.....	1890.	1879.	1878.	1877.
Continental stocks.....	244,000	71,000	141,000	210,000
American afloat to Europe.....	70,000	67,000	173,000	248,000
United States stock.....	286,000	229,354	147,000	68,000
United States interior stocks.....	457,255	366,217	376,699	282,193
United States exports to-day.....	121,895	81,227	79,597	58,745
United States exports to-day.....	19,000	32,000	18,000	9,000

Total American.....	1,198,150	846,798	935,296	875,933
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	152,000	145,000	160,000	238,000
London stock.....	45,900	61,075	31,250	28,750
Continental stocks.....	90,531	97,073	45,750	92,250
India afloat for Europe.....	71,000	106,219	117,000	96,000
Egypt, Brazil, &c., afloat.....	20,000	27,283	16,000	36,000

Total East India, &c.....	379,431	436,650	370,000	491,000
Total American.....	1,198,150	846,798	935,296	875,933

Total visible supply.....	1,577,581	1,283,448	1,305,296	1,366,933
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These figures indicate an *increase* in the cotton in sight to-night of 294,133 bales as compared with the same date of 1879, an *increase* of 272,285 bales as compared with the corresponding date of 1878, and an *increase* of 210,643 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. 15, '80.			Week ending Oct. 17, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	10,638	10,124	9,637	7,512	7,802	2,893
Columbus, Ga.....	5,000	3,758	9,790	3,816	1,895	4,137
Macon, Ga.....	3,933	3,463	5,223	3,102	2,925	2,832
Montgomery, Ala.....	5,846	6,081	9,283	6,384	4,579	4,841
Selma, Ala.....	3,500	3,746	6,750	6,694	5,357	7,171
Memphis, Tenn.....	16,790	10,185	24,408	3,182	4,433	978
Nashville, Tenn.....	2,585	2,190	3,280	3,733	3,634	2,965
Total, old ports.....	48,292	39,547	63,371	34,423	30,675	25,817
Dallas, Texas.....	2,646	1,951	2,689	2,903	2,296	1,808
Jefferson, Tex.....	230	161	700	500	485	150
Shreveport, La.....	2,603	1,759	3,286	2,735	2,956	3,604
Vicksburg, Miss.....	3,922	3,121	2,701	5,403	5,297	2,090
Columbus, Miss.....	725	559	1,283	1,099	1,099	1,006
Eufaula, Ala.....	2,865	2,407	1,882	1,899	1,592	1,650
Griffin, Ga.....	1,771	1,259	1,982	1,635	1,553	1,048
Atlanta, Ga.....	4,769	5,520	9,232	5,523	5,203	4,639
Rome, Ga.....	4,386	3,102	8,711	2,900	2,801	2,806
Charlotte, N. C. f.....	3,400	3,310	1,750	2,720	2,297	637
St. Louis, Mo.....	13,860	8,615	16,384	21,922	15,551	33,507
Cincinnati, O.....	5,662	4,511	2,924	2,823	2,225	2,411
Total, new ports.....	46,339	36,275	53,524	51,921	43,335	55,410
Total, all.....	94,631	75,822	121,895	86,344	74,030	81,227

* Estimated.
† This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 8,745 bales, and are to-night 42,554 bales *more* than at the same period last year. The receipts at

the same towns have been 13,869 bales *more* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
July 30.....	3,071	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,828
Aug. 6.....	3,006	3,945	8,982	8,348	13,049	41,507	410	3,028	868
" 18.....	4,657	3,462	8,601	6,238	11,477	35,473	2,549	1,890	2,637
" 27.....	5,090	4,849	8,890	5,999	7,403	29,964	5,460	829	2,787
" 27.....	15,784	4,875	21,123	6,503	7,301	27,762	16,878	4,713	19,021
Sept. 3.....	26,750	13,920	42,982	9,979	9,598	21,770	30,130	19,217	30,000
" 10.....	47,431	30,051	81,117	18,971	14,583	25,559	58,423	35,019	64,897
" 17.....	74,355	73,933	102,695	26,377	23,800	38,034	81,701	86,286	115,289
" 24.....	98,893	127,729	136,413	87,872	40,774	61,009	110,858	141,907	159,328
Oct. 1.....	130,990	162,308	172,221	47,205	52,207	78,735	140,328	173,739	189,947
" 8.....	148,158	169,408	169,094	58,823	63,913	103,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,805	150,007	194,028	229,178

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,000,077 bales; in 1879 were 835,987 bales; in 1878 were 759,784 bales.

2. That the receipts at the out-ports the past week were 210,367 bales, and the actual movement from plantations 229,176 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 194,028 bales and for 1878 they were 180,007 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night indicate, in general, favorable weather in the South for maturing and gathering the crop, and satisfactory progress in these respects has been made.

Galveston, Texas.—The weather during the past week has been warm and dry, and picking is progressing finely. The top crop will be poor in the southern half of the State, but promises well in the northern half, if frost be delayed a fortnight longer. Average thermometer 76, highest 83 and lowest 66.

Indianola, Texas.—We have had showers on two days the past week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 74, highest 86 and lowest 61. Picking is making fine progress, and roads are improving.

Corsicana, Texas.—There has been no rainfall during the week. The thermometer has ranged from 52 to 86, averaging 71. Picking is making excellent progress. Unless frost comes too soon, the top crop will be excellent, and at all events will make about as much as can be picked.

Dallas, Texas.—There has been no rainfall during the week. The thermometer has averaged 71, the highest being 86 and the lowest 52. Picking is progressing finely. Accounts from the interior are conflicting, but in the main indicate that the reported damage to the crop is much exaggerated and that the top crop will be excellent if frost is delayed. The yield will surely much exceed last year's.

Brenham, Texas.—Weather warm and dry, and picking progressing finely. Crop accounts more favorable, but picking in arrears. Average thermometer 72, highest 85 and lowest 57.

Waco, Texas.—We have had no rainfall the past week and picking is progressing finely. Crop accounts are more favorable, with a probability that the top crop will be excellent beyond expectation. The thermometer has ranged from 55 to 85, averaging 70.

New Orleans, Louisiana.—It has rained during the week on two days, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—The weather during the week has been warm and dry, and roads are in excellent condition. Average thermometer 69, highest 85 and lowest 53.

Vicksburg, Mississippi.—Rain has fallen on two days the past week.

Columbus, Mississippi.—We have had rain during the past week on two days, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 74, highest 78 and lowest 70. We had a very hard rain yesterday (Thursday), which did considerable damage.

Little Rock, Arkansas.—Friday last was the only entirely clear day the past week, there having been rain on four days, to a depth of forty-five hundredths of an inch. The thermometer has ranged from 52 to 81, averaging 68.

Nashville, Tennessee.—It has rained during the past week on two days, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 57 to 79, averaging 70.

Memphis, Tennessee.—We have had rain on four days the past week, the rainfall reaching seventy-six hundredths of an inch. The weather continues unfavorable for maturing, opening or picking, and the plant is suffering severely from rot. Average thermometer 69, highest 81 and lowest 54.

Mobile, Alabama.—It has been showery four days the past week, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 74, highest 86 and lowest 64. Crop accounts unchanged.

Montgomery, Alabama.—We have had light showers on four days, and the rest of the week has been cloudy and hot. The thermometer has ranged from 62 to 87, averaging 72, and the rainfall has reached eight hundredths of an inch.

Selma, Alabama.—It has rained here on two days. During the balance of the week the weather has been pleasant but very warm.

Madison, Florida.—It has rained during the past week on one day. The thermometer has ranged from 50 to 85, averaging 67.

Macon, Georgia.—There has been no rainfall during the past week. The weather has been clear and pleasant, and picking has proceeded without interruption. Average thermometer 70, highest 82 and lowest 63.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 72. Planters are sending their cotton to market freely.

Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and seventy hundredths; but the rest of the week has been pleasant. The thermometer has averaged 68, the highest being 81 and the lowest 51.

Augusta, Georgia.—The weather during the week has been warm and dry, there having been only sprinkles on two days, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 68. Picking is progressing finely, and planters are sending cotton to market freely.

Charleston, South Carolina.—We have had rain at this point on two days, the rainfall reaching three and seventy-nine hundredths inches. The thermometer has ranged from 57 to 82, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 14, 1880, and October 16, 1879.

	Oct. 14, '80.	Oct. 16, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 12 8	12 7
Memphis.....	Above low-water mark... 5 8	2 4
Nashville.....	Above low-water mark... 1 4	1 3
Shreveport.....	Above low-water mark... 5 9	2 10
Vicksburg.....	Above low-water mark... Missing.	3 5

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

INDIA COTTON CROP.—Messrs. Wallace & Co., under date of Bombay, September 11, report that locally nearly ten inches of rain have fallen during the past fortnight, and throughout the Presidency the rainfall is reported to have been general, dispelling all anxiety for the present. The prospects for Hingenghat, Dhollerah and Broach crops are said to be excellent, and with favorable weather henceforward, even the Oomrawuttee crop may now turn out up to last year's in quantity. In the Southern Mahratta Country the late rainfall has been very timely, and the Dharwar and the Comptah crops are now being sown under most favorable conditions.

The following is from the *Bombay Prices Current*, dated September 4:

Accounts regarding the condition of the crop are perhaps a shade more favorable within the past few days, but they nevertheless leave a great deal to be desired. About Oomrawuttee a good deal of rain has fallen; but in the Khamgaum neighborhood rain is badly wanted to save the crop from actually perishing. Sholapore and Barsee districts have had good rain, and the condition of the plants has greatly improved. In Dharwar sowing is proceeding under more favorable circumstances, reasonable showers having fallen. From Broach and Dhollerah the accounts are not quite so favorable as they were, but the plants have not yet suffered materially from want of moisture.

TENNESSEE AGRICULTURAL BUREAU REPORT.—The September report just issued of the Commissioner of Agriculture for Tennessee is made up from answers from 84 correspondents, representing 56 counties—19 from East Tennessee, 22 from Middle Tennessee and 15 from West Tennessee. The Commissioner states that the weather over the entire State has been quite seasonable, except in a few instances in each Grand Division, where they are suffering with dry weather.

East Tennessee reports seasonable from 12 counties, dry from 7.

Middle Tennessee reports seasonable from 18 counties and dry from 4.

West Tennessee reports seasonable from 10 counties, dry from 1, wet from 4.

With regard to the condition of cotton, the Commissioner reports that, like the preceding crop, this one is now fully matured and only awaits the opening of the bolls to be picked and preserved. The last month has been very favorable for gathering the lint, and the sample is unusually fine. No damaging storms have yet come to blow down and soil the beautiful lint, and the prospect is fair for a good short crop. So many bolls fell off from various causes, especially from the drought of August, that the yield is considerably shortened.

Only a few counties report in East Tennessee, but the average is placed at 87.

In Middle Tennessee the average is 81.

In West Tennessee, where it is the principal staple, the average is 72.

COTTON EXCHANGE REPORTS FOR OCTOBER.—We publish below the Cotton Exchange condition reports for Oct. 1, as received by telegraph:

Questions.

1. What has been the character of the weather during the month of September?
2. Has it been favorable or unfavorable to the cotton crop?
3. What damage, if any, has been done to the crop by worms, rust, rot or storms.
4. Has the cotton fruited well?
5. Has it retained its squares and bolls?
6. What proportion of the crop has been picked in your section?
7. What are your views of the yield in your vicinity?
8. How will the yield compare with last year?
9. How does the labor in your section compare with last year?

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, W. D. Rountree and J. C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—74 replies from 32 counties.

1. Thirty-one replies report the weather warm and dry, 33 report favorable, 2 report unfavorable, 8 report too dry and hot.
2. Sixty-nine replies report weather favorable for cotton crop, 5 report unfavorable.
3. Thirty-three replies report no damage to crop, 4 report 25 per cent damage by rust, 5 report 10 per cent, 23 report slight damage by rust, 3 report slight damage by rust and rot, 4 report slight damage by storm, 2 report serious damage by rust.
4. Thirty-one replies report cotton has fruited well, 19 report tolerably well, 24 report not fruited well.
5. Twenty-five replies show that cotton has retained its squares and bolls well, 27 tolerably well; but in 12 of these the top crop is reported as shedding badly; 22 show that cotton has not retained its holls and squares well.
6. Seventy-one replies show an average of 37 per cent of the crop has been picked.
7. Forty-seven replies show a good average yield, 6 show an increase of 10 to 25 per cent over last year, 12 show 25 per cent decreased yield, 9 show same as last year.
8. Forty-one replies show yield 10 to 25 per cent better than last year, 12 show 10 to 25 per cent less, 6 not so good, 15 about the same.
9. The general tenor of the reports regarding labor show it as insufficient on account of malaria and the early rapid opening of the crop.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, L. J. Walker.

South Carolina.—68 replies from 28 counties, the average date being Sept. 30:

The weather during September is reported by 46 as favorable and by 22 as unfavorable to the cotton crop. Fifty complain of more or less serious damage done by rust, while 15 report no damage to the crop from any causes. It is stated by 36 that the cotton has fruited well, and by 32 that it is not fruiting as well as might be desired. Twenty-six report that the plant has retained its squares and bolls, and forty-two report unfavorably, complaining principally of shedding. The proportion of the crop that has been picked is estimated by 3 at one-fourth, by 21 at one-third, by 32 at one-half, and by 10 at three-fourths. As to the yield, compared with last year, 17 think that the same will be larger, 26 that it will be the same, and 25 that it will be smaller. The labor is reported by 10 to be better than last year in numbers and efficiency, by 32 to be the same, and by 26 to compare unfavorably.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—69 replies from 48 counties.

The weather during the first part of September was rainy, the balance of the month fair and favorable for picking, the weather since the first of the present month stormy, little damage from worms, but considerable complaints of damage from rust and injury to grade from rain and storm. The plant was well fruited and retained its bolls, but there was considerable shedding of squares during the rainy spell. From one-third to one-half of the crop has been picked. The returns say the yield compares favorably with, and is likely to exceed, that of last season, except in Northern Georgia; but this favorable position has been dissipated in the last ten days by storms and continued bad weather. Labor as abundant as last year, except in Southern Georgia, but not as efficient.

Florida.—19 replies from 11 counties.

The weather after the storms and rain at the beginning of the month of September has been favorable for the crop. Damages from worms and rust has been slight, but much damage was done by storms. The plant was well fruited, but lost squares and bolls by wind and storms; about half the crop has been picked; the yield will be about the same as last year; labor about the same. In the Sea Island section, little damage was sustained by rust or worms, but much of the crop was lost by severe storms, and the out-turn will scarcely equal last year's.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—66 replies from 42 counties.

The weather during September is reported as having been rainy and very unfavorable to the cotton crop. The average estimated damage from worms, rust, rot and storms is 25 per cent. In only 7 of the upland counties has the crop fruited well and retained squares and bolls; all the others report "not fruiting well" and complain of shedding. About 40 per cent of the crop is reported as having been picked, and the yield is estimated at about 15 per cent less than last year. The labor is generally good.

Mississippi.—29 replies.

The weather has been rainy and very unfavorable to the crop. The average damage from worms, rust, rot and storms is estimated at 29 per cent. All report the plant not fruiting well and complain of shedding.

About 20 per cent of the crop is reported as having been picked, and the yield, as compared with last year, is estimated to be about 16 per cent less. Labor is about the same as last year.

Angusta Department.

This report covers part of the *State of Georgia*. The report is prepared and issued by the *Augusta Cotton Exchange*, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, A. M. Benson, Geo. W. Crane, and F. W. Reid.

Georgia.—17 replies from 13 counties; average date Sept. 30:

1. Generally favorable, though 8 of our correspondents report somewhat too cool, and wet weather, the first half of the month.
2. As a rule, very favorable for picking, but not for growth.
3. Seven report no damage worth mentioning; 1 county reports 30 per cent damage by boll worms; 2 10 per cent, and 2 25 per cent by rust and shedding, and 5 more or less damage by rust. Almost all our correspondents, however, report some impairment in the quality of cotton open the first half of the month by rains and storms then prevailing.
4. Four report the crop as not fruiting well, 4 as moderately well and 9 as fruiting very well.
5. Six replies are affirmative, 6 negative and 5 moderate. The shedding, however, has been confined mainly to squares, bolls being well retained.
6. Nine replies state one-third picked, 6 one-half, 2 about two-thirds. Almost all report September pickings as heavier than ever before.
7. As a rule an impairment is reported on the prospects of thirty days ago; 3 replies anticipate a larger yield, 7 a good average one, and 7 about two-thirds to three-quarters of a crop.
8. Eight replies place the crop at less than last year, 6 as same, 3 8 to 15 per cent larger, 1 25 per cent larger.
9. Labor is reported as fully equal in number and efficiency to last year; 4 report it as even better, but there is some complaint of a scarcity of obtainable extra day labor for picking.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the *New Orleans Cotton Exchange*, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Howcott, W. A. Peale, Chris. Chaffe, Jr., E. Miles Hogan, John Lawson and J. P. N. Baquie.

Louisiana.—124 replies from 37 parishes; average date September 30.

The weather has been rainy during the entire month, and very unfavorable to the crop. The damage from worms, rust, rot and storms has averaged 32 per cent. Very few of our correspondents report the plant as fruiting well; all state that it has not retained its squares and bolls. General complaint of shedding and short top crops. Twenty-five per cent of the crop is reported picked. The estimated decrease in yield, as compared with last year, is 35 per cent. Labor generally reported as working well.

Mississippi.—153 replies from 35 counties, the average date being September 30.

The weather is universally reported as very wet and unfavorable to the cotton crop. The damage from rot, rust, blight, shedding and worms is 34 per cent. The plant fruited well up to September 1, but it has not retained its squares and bolls. The top crop is generally reported as having shed from the incessant rains. There has been 20 per cent of the crop picked. A great number of our correspondents report the open bolls sprouting and rotting. The average yield per acre is 32 per cent less than last year, owing to the above stated causes. Labor is sufficient in numbers, but many complain of its inefficiency, owing to politics and the unfavorable outlook of the yield.

Arkansas.—141 replies from 31 counties; average date September 30.

The weather during the month has been wet and compares unfavorably with last year. The injury to the crop from worms, rust, rot and rains averages 32 per cent. The plant has neither fruited well nor has it retained its squares and bolls. About 16 per cent of the crop has been picked, and the yield promises to be 33 per cent less than last year. Labor is generally doing well, save in some few localities, where it is reported demoralized by bad weather and the unpromising outlook.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. Dreier, T. J. McCarty, J. M. King, Chas. Kellner.

Texas.—120 answers from 93 counties.

1. One hundred and twenty counties report the weather wet and rainy.
2. One hundred and eighteen replies report the weather unfavorable; 2 favorable.
3. Thirteen report no damage from any cause whatever; 107 an average damage of 29 per cent, caused principally by worms and rain.
4. Sixty-six report cotton fruited well; 54 not fruited well.
5. Fifty-one say cotton has retained its squares and bolls; 69 say it has not.
6. Twenty-three report from 5 to 15 per cent picked; 73, 20 to 35 per cent, and 24, 40 to 65 per cent.
7. Fifteen report the yield poor; 18 a good yield; 38 a yield of a quarter to one-third bale per acre; 42 one-half bale per acre; 7 two thirds to three-quarters bale per acre.
8. Twenty-eight report the same yield as last year; 12 yield better; 12 yield less; 6, 15 per cent greater; 10, 20 per cent greater; 11, 50 per cent greater; 10, 100 per cent greater; while 12 report the yield 30 per cent less; 17, 50 per cent less; 2, 75 per cent less.
9. Sixty-two report labor same as last year; 47 not so good; 11 better.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Hartmus, H. F. Rose, H. Furstenthal, W. A. Gage and J. C. Johnson.

West Tennessee.—40 responses.

Condition of Weather for Month of September—4 report the weather having been favorable, 36 very unfavorable, and much more unfavorable than same month last year, on account of extreme wet and generally too cool weather. *Effect on Crop*—2 report favorable, in that it matured and caused early opening; 38 caused serious shedding, rust, luxuriant growth, rot and conduced worms. *Damage Resulting*—1 reports no damage; 39 serious damage, ranging from 5 to 50 per cent, averaging 13 1/2 per cent. *Cotton Fruiting*—3 report having fruited well, 27 moderately well, 10 not well. *Retention of Fruit*—2 report that fruit had not shed seriously, 38 had shed seriously, ranging from 5 to 35 per cent, averaging 16 per cent. *Picking Progress*—Estimates range from 5 to 40 per cent of crop gathered, averaging 20 per cent. *Yield per Acre*—Estimates range from 250 to 800 pounds yield of seed cotton per acre, averaging 496 pounds. *Yield Compared with Crop of 1879*—Estimates range from 10 to 50 per cent less than 1879, averaging 33 1/2 per

cent less. *Labor*—3 report an increase of 2 to 3 per cent in number of laborers, 5 a decrease, compared with 1872, difference nominal; 33 report working well, 7 only moderately well.

North Mississippi.—46 responses.

Weather Condition for September—All report the weather very unfavorable, on account of too much rain and generally too cool weather; all report much less favorable than for the same month 1879. *Effects on Crop*—All report serious shedding and rotting, rust, luxuriant growth, with boll and army worms to a damaging extent. *Damage Resulting*—Damages reported from worms, rust, rot and storms alone, range from 10 to 40 per cent, averaging 18 1/2 per cent. *Cotton Fruiting*—4 report fruited well, 28 moderately well, 14 not well. *Retention of Fruit*—9 report no serious loss by shedding, 37 serious loss, ranging from 5 to 20, averaging 11 3/4 per cent loss. *Picking Progress*—Estimates range from 5 to 25, averaging 14 1/2 per cent of crop gathered at close of September. *Yield per Acre*—Estimates range from 350 to 1,200 pounds, averaging 533 pounds of seed cotton per acre. *Yield Compared with 1879*—Estimates range from 10 to 50, averaging 30 3/4 per cent less. *Labor*—10 report a decrease in number of laborers from 2 to 10 per cent, averaging about 1 per cent decrease; 37 report working well, 8 only moderately well, 1 better than usual.

North Arkansas.—49 responses.

Weather Condition—3 report favorable weather, 46 very unfavorable on account of excessive rains and cool weather. Compared with September, 1879, 1 reports about same, 43 much less favorable. *Effect on Crops*—All report serious shedding and much rot, complain of rust, luxuriant growth, with some boll and army worm. *Damage Resulting*—Damage reported from worms, rust, rot and storms alone, range from 5 to 30 per cent, averaging 17 per cent. *Cotton Fruiting*—10 report having fruited well, 36 moderately well, 3 not well. *Retention of Fruit*—10 report no serious shedding, 39 serious loss, ranging from 5 to 30 per cent, averaging 10 1/2 per cent. *Picking Progress*—Estimates range from 5 to 35 per cent, averaging 13 3/4 per cent of crop picked out at close of September. *Yield per Acre*—Estimates range from 275 to 2,000, averaging 867 pounds of seed cotton per acre. *Compared with 1879*—Estimates range from about same to 40 per cent less, averaging 28 per cent less than 1879. *Labor*—14 report a decrease in numbers of 5 to 30 per cent, averaging 4 per cent less in cotton fields, owing principally to demand for railroad laborers; 38 report working well, 9 only moderately well, 2 better than usual.

North Alabama.—10 responses.

All report weather for month of September very unfavorable wet weather. All report much less favorable than same month last year. All report much damage from worms, rust and rot, ranging from 5 to 15 per cent, averaging 8 per cent; 3 report the crop as having fruited well, 6 moderately well, 1 not well; 3 report no serious shedding, 7 serious damage, ranging from 5 to 15 per cent, averaging 11 per cent. Picking progress is reported at from 10 to 25 per cent, averaging 15 1/2 per cent of the crop gathered. Yield per acre is reported at from 400 to 500 pounds, averaging 440 pounds of seed cotton per acre. Compared with 1879, estimates range from about the same to 25 per cent less, averaging 14 per cent less than 1879. Of labor, numbers are reported as being about the same as 1879, all working well.

AGGREGATE—(135 responses.)

1. *Condition of Weather for September*—4 report the weather as having been favorable, 3 moderately so, 128 very unfavorable on account of too much rain, as compared with same month last year; 4 report more favorable, 1 about same, 130 much less favorable.
2. *Effect of Weather on Crops*—2 report favorable, causing crops to mature and open early; 133 report, caused serious shedding of forms and small fruit, much rust, worms and very serious rotting of mature fruit.
3. *Damage by Worms, Rust, Rot and Storms*—(Not including damage by shedding) 3 report no damage, 132 damaged from 5 to 40 per cent, averaging 18 per cent.
4. *Cotton Fruiting*—17 report having fruited well, 91 moderately well, 27 not well.
5. *Retention of Fruit and Damage by Shedding*—21 report no serious shedding, 114 had shed seriously, estimating damage at from 5 to 40 per cent, averaging 13 3/4 per cent damage.
6. *Picking Progress*—Estimates of picking at close of September range from 5 to 33 per cent, averaging 15 3/4 per cent.
7. *Yield per Acre*—Estimates range from 250 to 2,000, averaging 650 pounds of seed cotton per acre.
8. *Yield Compared with 1879*—Estimates range from about same to 50 per cent less, averaging 30 3/4 per cent less per acre than 1879.
9. *Labor*—3 report an increase of numbers of laborers in cotton fields 29 a decrease (most heavily in Arkansas, where they have left fields to work on railroads), average decrease in cotton fields 1 3/4 per cent.

GUNNY BAGS, BAGGING, &c.—Bagging is in moderate demand and parcels are moving as wanted. There is no inquiry for large parcels, buyers not caring to lay in any stock. The transactions foot up about 1,200 rolls, with rather more disposition shown to shade quotations. At the close holders are asking 10 1/4 @ 10 3/4 c. for 1 1/4 lbs., and 11 1/4 @ 11 1/2 c. for 2 lbs., while standard grades can be had at 12 @ 12 1/4 c. Butts are rather quiet at the moment; some manufactories are not running, owing to lack of water, and this has decreased orders to some extent. Holders are quite firm, however, and we do not hear of any shading being done. Prices are 2 1/4 @ 3 3/4 c., as to quality, the latter for a very prime grade.

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.					
	1830.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	453,478	333,643	298,846	95,272	230,868	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	288,818	95,272	236,867	169,077
Oct. 1....	35,186	20,785	23,599	13,841	8.	14,531
" 2....	31,001	21,495	23,287	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	19,554	19,503
" 5....	33,555	8.	22,862	12,903	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	16,384
" 8....	44,049	21,335	24,369	18,009	8.	19,445
" 9....	30,586	23,504	24,966	21,523	32,049	17,384
" 10....	8.	35,621	22,539	19,304	24,533	8.
" 11....	33,937	21,819	27,622	18,399	20,722	32,312
" 12....	37,697	8.	25,343	21,302	18,950	21,822
" 13....	34,515	41,177	8.	14,875	20,348	20,576
" 14....	33,776	27,876	26,402	8.	19,812	20,518
" 15....	39,856	26,622	29,014	35,142	8.	25,171
Total.....	903,125	697,841	606,365	314,120	500,030	424,013
Percentage of total prt rec'p's Oct. 15.	13.95	13.63	07.22	12.38	10.11	

This statement shows that the receipts since Sept. 1 up to to-night are now 205,284 bales more than they were to the same day of the month in 1879 and 296,760 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 15 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 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	2,000	2,000	4,000	359,000	493,000	852,000	3,000	1,098,000
1879	1,000	3,000	4,000	250,000	350,000	600,000	10,000	816,006
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000
1877	1,000	1,000	2,000	373,000	412,000	790,000	3,000	1,003,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, the shipments being the same as last year; 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, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	3,000	.....	3,000	204,000	81,000	285,000
1879.....	.....	.....	.....	202,000	107,000	309,000
1878.....	4,000	1,000	5,000	128,000	60,000	188,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more 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.....	4,000	832,000	4,000	600,000	4,000	702,000
All other ports	3,000	285,000	.....	309,000	5,000	188,000
Total.....	7,000	1,117,000	4,000	909,000	9,000	890,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 14, 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 for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 14.	1880.		1879.		1878.	
Receipts (cantars)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week....	40,000	.....	170,000	.....	95,000	.....
Since Sept. 1	55,500	.....	370,000	.....	210,000	.....
Exports (bales)—						
To Liverpool.....	2,500	4,000	9,000	22,606	3,000	16,000
To Continent.....	.....	2,501	.....	1,793	.....	4,600
Total Europe.....	2,500	6,501	9,000	24,401	3,000	20,600

A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 14 were 40,000 cantars and the shipments to all Europe were 2,500 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-night states that there is a fair business doing, with a good tone to the market. Prices are higher than a week ago.

	1880.						1879.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl'ds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl'ds	
Ang. 13	d. 9 1/8	d. 9 7/8	s. 6 7/8	d. 7 1/2	s. 7 1/2	d. 6 1/2	d. 8 3/4	d. 9 1/4	s. 6 1 1/2	d. 7 1/2	s. 4 1/2	d. 6 3/8
" 20	9 1/8	9 7/8	6 7/8	7 1/2	7 1/2	7 1/2	8 3/4	9 1/4	6 1 1/2	7 1/2	4 1/2	6 9/16
" 27	9 1/8	10	6 9	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
Sept. 3	9 1/8	9 7/8	6 9	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
" 10	9 1/8	9 7/8	6 9	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
" 17	9 1/8	9 7/8	6 9	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
" 24	9 1/8	9 7/8	6 9	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
Oct. 1	9 1/8	9 7/8	6 7 1/2	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
" 8	9 1/8	9 7/8	6 7 1/2	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16
" 15	9 1/8	9 7/8	6 8	7 1/2	7 1/2	7 1/2	8 7/8	9 1/4	6 3	7 1/2	4 1/2	6 11/16

* 8 1/2 @ 9 7/16.

THE EXPORTS OF COTTON FROM New York this week show an increase, as compared with last week, the total reaching 11,825 bales, against 9,819 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. 22.	Sept. 29.	Oct. 6.	Oct. 13.		
Liverpool.....	15,701	6,299	9,769	7,635	69,152	96,687
Other British ports.....	.....	.....	.....	.....	.....	2,880
TOTAL TO GREAT BRITAIN	15,701	6,299	9,769	7,635	69,152	99,567
Havre.....	1,794	1,460	.....	2,347	7,604	7,267
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,794	1,460	.....	2,347	7,604	7,267
Bremen and Hanover.....	1,534	1,235	.....	3,293	7,419	4,320
Hamburg.....	915	400	.....	899	3,160	844
Other ports.....	98	.....	50	651	992	1,382
TOTAL TO NORTH EUROPE	2,547	1,635	50	4,843	11,571	6,546
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL.....	20,042	9,394	9,819	14,825	88,327	113,380

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.....	5,212	16,001	.....	.....	.....	.....	.....	.....
Texas.....	5,915	28,296	.....	.....	.....	.....	.....	.....
Savannah.....	6,833	32,664	.....	1,269	540	4,151	996	5,748
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	226	332	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,640	16,983	.....	.....	.....	.....	561	3,706
N. Carolina.....	1,483	6,986	.....	.....	.....	.....	830	1,920
Virginia.....	10,164	40,568	280	3,481	.....	.....	5,509	17,613
North. pts.....	616	879	3,874	9,134	.....	.....	.....	.....
Tenn., &c.....	786	3,093	924	4,151	823	3,551	.....	.....
Foreign.....	48	651	.....	.....	.....	.....	.....	.....
This year.....	31,927	146,455	5,078	18,338	1,363	8,002	7,839	28,987
Last year.....	27,278	172,311	15,222	35,060	2,946	8,601	5,071	19,555

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 141,257 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 Erin, 1,193....City of Richmond, 783....Arizona, 2,093....Celtic, 1,064....Gallia, 543....Olympus, 1,959.....	7,635
To Havre, per steamers Franco, 1,431....Volmer, 300....Canada, 616.....	2,347
To Bremen, per steamers Weser, 735....Donau, 763....Berlin, 1,195....Rhein, 600.....	3,293
To Hamburg, per steamers Vandalia, 175....Westphalia, 50 Gellert, 674.....	899
To Antwerp, per steamer Henry Edye, 651.....	651
NEW ORLEANS—To Liverpool, per steamers Bayswater, 2,104 Athens, 6,200....Statesman, 3,300....Black Watch, 4,240....Juana, 2,413.....	18,257
To Havre, per steamers Mayaguez, 2,366....Anaryllis, 3,106 MOBILE—To Liverpool, per steamer Mobile, 4,025.....	5,472
CHARLESTON—To Liverpool, per steamers Zealots, 3,612 Upland.....Helmstedt, 4,400 Upland....Coronet, 4,866 Upland....Hesleden, 3,870 Upland.....	4,025
To Liverpool, per steamers Imbro, 3,248 Upland and 50 Sea Island....Romulus, 3,891 Upland.....	16,748
To Barcelona, per steamer Egypt, 4,200 Upland.....	7,189
SAVANNAH—To Liverpool, per steamers Glenisla, 4,247 Upland....Antisana, 5,100 Upland....Knight Templar, 4,559 Upland....European, 7,900 Upland....Mary Louisa, 6,100 Upland.....	4,200
To Bremen, per steamers Elpis, 5,875 Upland....Liddesdale, 25 Upland (additional).....	23,306
	5,900

	1880.	1870.	1878.	1877.
Flour.....bbls.	1,416,660	1,338,200	1,187,636	1,237,322
Wheat.....bush.	26,111,989	34,871,263	32,201,227	25,140,383
Corn.....bush.	35,109,403	22,460,823	27,093,894	23,577,829
Oats.....bush.	11,532,013	7,890,154	11,884,213	8,512,649
Barley.....bush.	3,034,200	3,543,283	3,813,621	2,806,013
Rye.....bush.	1,419,466	1,804,023	2,004,987	1,399,300
Total grain....	77,227,078	70,569,533	77,002,912	61,436,174

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 9, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,094,591	5,518,763	4,451,167	3,678,533
Wheat.....bush.	55,803,092	63,401,916	51,526,954	30,624,799
Corn.....bush.	106,152,037	70,865,218	69,422,520	58,699,447
Oats.....bush.	23,462,126	18,109,630	17,889,217	14,924,668
Barley.....bush.	2,636,759	3,556,972	3,381,790	3,617,810
Rye.....bush.	2,254,736	3,523,642	3,062,493	2,068,397
Total grain....	190,358,830	159,462,423	148,232,974	109,935,621

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

	1880. Week Oct. 9.	1879. Week Oct. 11.	1878. Week Oct. 12.	1877. Week Oct. 13.
Flour.....bbls.	122,815	125,525	93,421	.....
Wheat.....bush.	249,946	430,136	485,941	307,669
Corn.....bush.	286,500	561,036	210,879	134,110
Oats.....bush.	962,040	444,987	326,034	418,844
Barley.....bush.	164,275	275,992	227,780	163,436
Rye.....bush.	109,726	96,521	14,911	6,738
Total.....	1,772,487	1,817,672	1,245,545	1,030,797

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 9.....	157,300	2,718,761	2,539,629	1,047,051	260,603	127,386
Oct. 2.....	154,860	2,157,994	2,621,714	1,121,429	173,993	117,685
Sept. 25.....	133,670	1,643,291	2,973,637	1,179,725	221,174	75,595
Sept. 18.....	138,343	1,630,300	2,291,870	762,095	155,894	88,330
Tot., 4 wks.....	584,173	8,150,346	10,431,870	3,110,300	811,664	409,016
4 wks '79.....	678,211	10,952,822	9,316,232	1,889,694	1,204,621	644,131

Receipts of flour and grain at seaboard ports for the week ended Oct. 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,397	1,427,978	1,331,400	389,434	209,100	64,106
Boston.....	63,884	37,700	322,722	87,750	4,100	.....
Portland.....	3,180	.....	31,500	3,800	.....	.....
Montreal.....	29,211	286,174	226,392	1,308	2,066	23,513
Philadelphia.....	16,480	503,000	78,000	69,600	36,500	2,000
Baltimore.....	30,146	387,400	83,900	40,300	.....	7,100
New Orleans.....	12,903	264,110	8,200	48,275	.....	.....
Total week.....	260,201	3,106,362	2,062,314	640,467	251,766	97,619
Or. week '79.....	265,386	5,147,062	2,070,553	422,683	144,260	110,038

And from Jan. 1 to Oct. 9, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	7,848,064	3,155,102	7,101,827	5,771,053
Wheat.....bush.	96,633,741	111,695,995	81,147,535	25,313,785
Corn.....bush.	116,876,604	87,244,115	85,661,090	68,867,128
Oats.....bush.	17,996,849	17,210,143	19,515,712	15,683,407
Barley.....bush.	2,089,143	2,036,292	3,238,563	3,247,584
Rye.....bush.	1,593,571	3,504,185	3,934,637	1,875,345
Total grain....	235,289,908	221,633,730	196,497,557	115,987,333

Exports from United States seaboard ports and from Montreal or week ending Oct. 9:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	71,174	1,602,970	916,687	3,778	59,757	3,137
Boston.....	31,588	1,872	251,231	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	12,378	217,710	239,321	.....	74,065	258,269
Philadelphia.....	5,497	279,690	127,415	500	.....	.....
Baltimore.....	10,955	702,267	76,271	.....	.....	.....
New Orleans.....	.....	214,319	107,607	.....	.....	.....
Total week.....	131,592	3,020,829	1,718,532	4,278	133,822	260,693
Same time '79.....	127,794	4,604,154	1,260,252	18,105	84,599	159,916

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. 9, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,934,748	3,442,445	467,258	31,312	37,303
Do. afloat (est.).....	470,000	1,270,000	600,000	195,000	98,000
Albany.....	49,000	39,000	79,000	90,000	54,000
Buffalo.....	288,287	1,118,046	41,960	60,196	8,482
Chicago.....	1,523,472	6,530,017	480,871	115,759	201,463
Milwaukee.....	211,091	11,019	30,439	258,202	29,740
Duluth.....	148,000	.....	.....	.....	.....
Toledo.....	1,493,744	577,195	121,895	.....	8,546
Detroit.....	372,621	4,148	12,167	4,515	.....
Oswego.....	25,000	110,000	.....	380,000	.....
St. Louis.....	843,916	491,514	78,433	23,990	40,126
Boston.....	10,950	149,867	72,819	2,682	760
Toronto.....	30,654	.....	2,800	351,388	7,674
Montreal (ist).....	62,903	30,500	50,294	5,337	1,880
Philadelphia.....	554,054	217,061	.....	.....	.....
Peoria.....	31,432	121,322	279,374	8,723	92,390
Indianapolis.....	188,700	104,400	53,700	.....	6,800
Kansas City.....	200,233	33,817	84,108	.....	2,509
Baltimore.....	952,400	294,371	.....	.....	.....
On rail.....	249,946	256,500	962,010	164,275	109,726
On lake (est.).....	3,078,000	2,992,000	30,000	.....	14,000
On canal (est.).....	1,725,000	2,061,000	.....	486,000	49,000
Total Oct. 9, '80.....	14,422,156	19,934,220	3,447,208	2,177,379	762,205
Oct. 2, '80.....	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, '80.....	14,991,835	19,190,808	2,105,270	816,486	691,837
Sept. 18, '80.....	15,419,985	17,303,970	1,481,594	524,950	627,026
Sept. 11, '80.....	15,147,013	18,700,809	1,513,861	334,215	651,672
Oct. 11, '79.....	20,787,411	11,037,559	2,705,182	2,062,042	764,511

THE DRY GOODS TRADE.

FRIDAY, P. M. October 15, 1880.

Operations in the dry goods trade have been interrupted to some extent by the prevailing political excitement, and the business of the past week was light and irregular. There was, however, a steady demand for small parcels of seasonable goods by out-of-town buyers, and toward the close of the week there was an improved inquiry for some descriptions of cotton and woolen fabrics by converters, clothiers and exporters. The continued drought has materially curtailed the manufacture of cotton goods, and has imparted more firmness to prices, and the upward tendency of wool has had a stiffening effect upon woolen fabrics, most descriptions of which are steadily held in first hands. The demand for foreign goods has been only moderate, and there was no abatement of the pressure to dispose of surplus stocks of silks, dress fabrics, millinery goods, &c., through the auction rooms.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Oct. 12 reached 1,489 packages, 825 of which were shipped to Great Britain, 307 to Brazil, 67 to British Honduras, 43 to Mexico, &c. The main features of the cotton goods market are unchanged. Jobbers continued to govern their purchases by immediate wants, but some liberal sales of brown sheetings, jeans, denims, &c., were made for conversion purposes. Prices ruled steady, and stocks of plain and colored cottons, cotton flannels, &c., are in very good shape, many makes being sold in advance of production. Print cloths were quiet and easier in the early part of the week, but closed firm at 3½c. and 3¾c. for 64x64s and 56x60s respectively. Prints were in light demand, but fairly steady in price, the production having been curtailed to the extent of fully 3,000 cases weekly.

DOMESTIC WOOLEN GOODS.—There was a slightly improved demand for light-weight fancy cassimeres, suitings and worsted coatings by the clothing trade, but transactions were only moderate in amount, as holders declined to grant the price concessions demanded by buyers. Heavy clothing woolsens were in irregular demand, but there was a moderate movement in medium and fine cassimeres, plaid-back overcoatings, &c., as the result of numerous small transactions. Satinets were somewhat more active, but Kentucky jeans remained quiet and steady. There was a fair hand-to-mouth demand for flannels and blankets, and leading makes are firmly held. Worsteds dress goods were slow of sale, but stocks are well conditioned and prices steady. For scarlet shirts and drawers there was a brisk demand at full prices, but other makes of underwear and fancy knit woolsens were sluggish in first hands.

FOREIGN DRY GOODS.—There was a light movement in imported goods, and buyers continued to operate cautiously in view of the heavy supply. Silks were largely sold through the auction rooms, but the demand at first hands was only moderate. Cashmeres were in fair request, but prices are unsatisfactory, being relatively lower in this market than at the European sources of supply. Linen goods, white goods and embroideries were quiet, but steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 14, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	451	217,695	772	267,607	710	261,636
Cotton.....	651	174,202	1,174	297,194	1,068	299,547
Silk.....	628	392,855	1,084	535,259	820	521,921
Flax.....	784	165,892	1,084	236,370	1,335	259,599
Miscellaneous.....	340	93,824	765	135,528	704	174,920
Total.....	2,854	1,044,468	4,879	1,471,958	4,637	1,517,623

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

	1878.	1879.	1880.	
Manufactures of—				
Wool.....	253	93,702	243	92,342
Cotton.....	85	23,337	97	23,644
Silk.....	72	50,588	73	56,770
Flax.....	226	38,245	328	62,227
Miscellaneous.....	129	21,496	1,029	27,284
Total.....	765	227,368	1,770	262,267
Ent'd for consumpt.	2,854	1,044,468	4,879	1,471,958
Total on market.....	3,610	1,271,836	6,649	1,734,225

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.	1879.	1880.	
Manufactures of—				
Wool.....	214	89,930	372	148,676
Cotton.....	75	31,274	95	24,292
Silk.....	48	37,900	162	123,655
Flax.....	238	44,477	382	80,333
Miscellaneous.....	117	30,320	844	45,033
Total.....	682	233,901	1,855	427,019
Ent'd for consumpt.	2,854	1,044,468	4,879	1,471,958
Total at the port.....	3,536	1,278,369	6,734	1,898,977

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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, Charles Dennis, W. H. H. Moore, Lewis Curtis, Charles H. Russell, James Low, David Lane, Gordon W. Burnham, A. A. Raven, Wm. Sturgis, Adolph Lemayne, Benjamin H. Field, Josiah O. Low, William E. Dodge, Royal Phelps, Thomas F. Youngs, C. A. Hand, John D. Hewlett, William H. Webb, Charles P. Burdett, Horace Gray, Edmund W. Corlies, John Elliott, Alexander V. Blake, Robert B. Minurn, Charles H. Marshall, George W. Lane, Edwin D. Morgan, Robert L. Stuart, James G. De Forest, Frederiek Chamney, Charles D. Leverich, William Brycc, William H. Fogg, Peter V. King, Thomas B. Coddington, Horace K. Thurber, William Degroot, Henry Collins, John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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

Assets, - - - - - \$4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELI, President.

LIBERAL AND IMPROVING CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by United States Life Insurance Company before buying 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 payment for the FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

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

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

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

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

The Company will, upon application, send Circulars giving full particulars.
Office of Middle Department, Boreal Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

HOME

Insurance Company OF NEW YORK,
OFFICE, 119 BROADWAY.

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

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

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks.....\$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)..... 339,576 25
State and municipal b'ds (market value)..... 191,350 00
Loans on stocks, payable on demand (market value \$106,896 49)..... 652,250 00
Interest due on 1st July, 1880..... 83,310 47
Balance in hands of agents..... 142,103 84
Real estate..... 66,103 16
Premiums due and uncollected on policies issued at this office..... 8,429 88

Total.....\$6,390,233 89

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

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Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

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And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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Ellertson New Mills,

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Saratoga Victory Mfg. Co., Ocean Mills
AND
Hosiery, Shirts and Drawers
From Various Mills.

NEW YORK, BOSTON,
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PHILADELPHIA,
J. W. DAYTON, 280 CHESTNUT STREET.

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ORGANIZED APRIL 12TH 1842.
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gays, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Mohr, Hanemann & Co.,

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Established (in Tontine Building) 1840.

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

Parisot & Campbell,

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

John F. Wheless & Co.,

COTTON

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Special attention given to Spinners' orders. Correspondence solicited. REFERENCES:—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.

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and other produce consigned to us, or to our corre-
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Messrs. L. Rosenheim & Sons.

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ÆTNA

**Insurance Company
OF HARTFORD.**

Assets July 1, 1890.....	\$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.

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HENRY W. EATON, Deputy Manager.
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