

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 23, 1880.

NO. 800.

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.
ALFREDO MACQUINAY (Graft & Macquinnay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHERA (Cornelle-David).
EMILE DE OCTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTERHEIM (Noterheim Freres).
FR. DEANIS (Michiels-Loes).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDELEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Lummis & Day,

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET,
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.
80 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 Harenberg, 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.

Hymans & Zoon,

BANKERS,

AMSTERDAM, HOLLAND.

Bonds, Stocks and Securities (also not officially
quoted) bought and sold on commission. Bills col-
lected and other banking business transacted.
Correspondence solicited.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET

PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's,
Gilsey 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. 53 DEVONSHIRE STREET.

BOSTON.

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

Foreign Exchange.

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

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

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

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

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

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

Issue Commercial and Travelers' Credits IN STERLING.

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

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris.

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

S. G. & G. C. WARD, AGENTS FOR

BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

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

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

WM. B. HATCH & CO.

BANKERS

No. 25 Pine Street, New York.

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

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

Foreign Exchange.

Knoblauch & Lichtenstein, BANKERS,

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

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

SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

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

Canadian Banks.

Merchants' Bank OF CANADA.

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

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y.

NEW YORK—The Bank of New York, N. H. A.

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

New York Agency, 48 Exchange-place.

HENRY HAGUE, JOHN B. HARRIS JR., Agents

Bank of Montreal.

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

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

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, Agents.

ALEX'R LANG, Agents.

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

London Office, No. 9 Birchin Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

Bills collected and other banking business transacted.

D. A. McTAVISIL, Agents.

W. LAWSON, Agents.

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS,

INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOANQUET, SALT & Co., 33 Lombard street.

Agents in New York: 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.

Foreign Bankers.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863. Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

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

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

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

14 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON

Nederlandsche Handel-Maatschappij, The Netherland Trading Society OF HOLLAND, ESTABLISHED 1824.

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

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

OLIVER S. CARTER, } Agents

STANTON BLAKE, } for

HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Adolph Boissevain & Co. BANKERS AND COMMISSION MERCHANTS.

AMSTERDAM, HOLLAND

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

Hong Kong & Shanghai BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 1,600,000

HEAD OFFICE, HONG KONG.

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

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

California Banks.

The Nevada Bank OF SAN FRANCISCO. New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, \$3,500,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

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

P. N. LILIENTHAL, Cashier.

J. D. Probst & Co., STOCK AND BOND BROKER

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, A MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

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

Cushiniriachic Mining Company,

BY

J. W. MACKINTOSH & CO.,

(Members Boston Stock Exchange),

BANKERS AND BROKERS,

No. 42 Congress Street, BOSTON.

Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a
Specialty.

Correspondence solicited and information fur-
nished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

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

Thos. P. Miller & Co.,

BANKERS.

MOBILE, ALABAMA.

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

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

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

German Bank,

LITTLE ROCK, ARK.

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

SURPLUS..... 25,000.

Prompt attention given to all business in our line.

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

Financial.

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

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

Canada Guarantee Co.

GRANTS MEN 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 periodic supervision and revision
of those on the Company's Books.

Over \$100,000 have already been paid by this
Company 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.....\$476,466
(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.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

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.

Hickling & Co.,

40 & 42 Exchange Place, New York,

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

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company in the United States guarantee-
ing the fidelity of persons holding positions of
pecuniary trust and responsibility, thus securing a
CORPORATE GUARANTEE in lieu of a personal
bond where security is required for the faithful per-
formance of the duties of employees in all positions
of trust.

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

WM. M. RICHARDS, President.

LYMAN W. BRIGGS, Vice-President.

JOHN M. CHANE, Secretary.

DIRECTORS—George T. Hope, A. B. Hull, G. G.
Williams, W. O. Low, A. S. Barnes, H. A. Harbut,
Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm.
M. Richards, H. B. Claflin, John D. Mairs, Lyman W.
Briggs, S. B. Chittenden.

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.

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.

JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Rail-
way and Miscellaneous Securities. Receive deposits
subject to check, and allow interest on balances.

EDWARD LAPSLEY. D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.

CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

Lapsley, Field & Co.,

STOCK BROKERS,

No. 15 BROAD STREET,

New York.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and
Municipal Securities of Illinois, Kansas, Missouri,
Iowa and Nebraska.

Correspondence elicited and full information
given on all classes of bonds and stocks.

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

Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

New York, New England & Western

INVESTMENT CO.,

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

No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

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

JOHN C. SHORT, P. Resident, New York.

GEORGE W. DEBEVOISE, V. Pres. New York.

LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston

WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

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. 3, 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 23.
For the purpose of preparing for a Special Meeting of the stockholders, to be held at Portland, Oregon, October 20 (of which special notice will be given by circular letter to stockholders), the transfer books will be closed from Sept. 23 until Nov. 5.
HORACE WHITE, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, 20 NASSAU STREET, NEW YORK, September 23, 1880.
ADDITIONAL NOTICE.
In compliance with a ruling of the Governing Committee of the New York Stock Exchange, the transfer books of the Oregon Railway & Navigation Company will re-open October 21st and close October 25th, for the purpose of subscription to new stock by stockholders of record October 23th. By order of the Board of Directors.
T. H. TYNDALE, Assistant Secretary.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

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.

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.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.
L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

WANTED:

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

Financial.

To Investors.

THE NEW YORK AND NEW JERSEY RIPARIAN LAND AND DOCK IMPROVEMENT CO., CAPITAL, TWO MILLION DOLLARS, divided into shares of TWENTY-FIVE DOLLARS each, offer a limited amount of their working capital stock for sale on very favorable terms.

This company control a large frontage on the New Jersey side of New York Bay, adjoining the New Jersey Central Railroad, and are about to dredge out a Ship Canal, 200 feet wide, 26 feet deep, running out 3,500 feet into New York Bay toward the Narrows; thereby creating a new outlet to the ocean for the produce of the Great West and Southwest. They also are to create upward of 100 acres of solid ground out in the Bay, upon which Grain Elevators, Warehouses and factory buildings, can be erected.

The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 60 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

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

Northern Pacific R.R. Co

First Mortgage 6 Per Cent Bonds.

PEND D'ORIELLE DIVISION.
STEEL RAILS.

Mortgage covers ROAD and LAND GRANT of 23,600 ACRES PER MILE.

Earnings for the year ending 30th of June, 1880, in excess of operating expenses, rentals and taxes, \$709,088 60; interest on entire bonded debt, \$411,240. Having just negotiated the purchase from the Northern Pacific R.R. Co. of the unsold balance of the above issue of bonds, we are authorized for the present to offer not exceeding \$500,000, 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

OF THE

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.

THE

Brittenstene SILVER MINING COMPANY.

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

TRUSTEES:
John E. White, Metals, 40 Cliff Street, New York.
Michael J. Drunmond, Metals, 46 Cliff St., N. Y.
Richard J. Morrison, Lawyer, 55 Nassau St., N. Y.
Henry F. Brittenstene, Alpine, Chaffee Co., Col.
John B. Hensale, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:
Voorhis & Morrison, 25 Nassau Street, New York.
CONSULTEER:
George Daly, Leadville, Colorado.
REGISTRARS OF STOCK:
Mining Trust Company, Boreel Building, New York. The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 450,000 ounces of silver in sight in three lodes alone. Mill-runs average 128 3/4 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.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. PEET, NEW YORK.

Financial.

FIRST MORTGAGE THIRTY-YEAR

Six Per Cent Gold Bonds

OF THE

Wheeling & Lake Erie

RAILROAD COMPANY.

We have advanced the price of the remainder of these Bonds now authorized to be sold to 96 and accrued interest.

Prospectus and circulars will be furnished on application.

The New York, New England & Western

INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK.

Ohio Central R.R. 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.

A LIMITED AMOUNT OF DISTRICT OF COLUMBIA BONDS,

SIXES, DUE 1891.

FIVES, DUE 1899.

INTEREST PROVIDED AND PAID BY U. S. GOVERNMENT,

FOR SALE BY

GROESBECK & SCHLEY,

15 WALL STREET.

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,

17 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ordensburg 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 capital or bare

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 31.

SATURDAY, OCTOBER 23, 1880.

NO. 800.

CONTENTS.

| | | |
|---|-----|--|
| THE CHRONICLE. | | |
| The Situation | 415 | Political Affairs in France..... 418 |
| Railroad Earnings Second Week of October..... | 415 | Latest Monetary and Commercial English News..... 419 |
| American Provisions—Our Large Exports..... | 416 | Commercial and Miscellaneous News..... 421 |
| The Boston Shipping Convention..... | 417 | |
| THE BANKERS' GAZETTE. | | |
| Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc..... | 422 | Quotations of Stocks and Bonds New York Local Securities.... 423 |
| | | Investments, and State, City and Corporation Finances... 427 |
| THE COMMERCIAL TIMES. | | |
| Commercial Epitome..... | 431 | Dry Goods..... 437 |
| Cotton..... | 431 | Imports, Receipts and Exports 438 |
| Breadstuffs..... | 436 | |

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

Advertisements.

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

London and Liverpool Offices.

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

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, can be obtained at the office.

THE SITUATION.

The buoyancy of tone at the Stock Exchange which began on Wednesday of last week has met with no serious check. Operations have since been conducted with an apparent feeling of confidence, and the volume of transactions has been large. For the week ending October 16, however, the bank exchanges in the principal Atlantic cities showed a notable decline as compared with the corresponding week in 1879. The *Public* gives the percentage of decrease as 13.2 per cent in New York, 0.1 per cent in Boston, 18 per cent in Philadelphia, and 20.4 per cent in Baltimore—while Chicago, Cincinnati and St. Louis all showed an increase of 25 to 35 per cent in their clearings.

The value of exports of breadstuffs and provisions from

the whole country for the month of September, just issued by the Bureau of Statistics, was as follows:

| | September. | | Nine Months. | |
|-------------------|--------------|--------------|---------------|---------------|
| | 1879. | 1880. | 1879. | 1880. |
| Breadstuffs | \$35,828,848 | \$23,881,936 | \$176,399,910 | \$208,679,542 |
| Provisions | 6,575,168 | 11,271,851 | 81,919,055 | 103,722,559 |
| Total | \$42,404,016 | \$35,153,787 | \$258,319,001 | \$312,402,101 |

In regard to the drain of gold from Europe towards this country, the recent movement has been, in the main, from France, and at no time have the London bankers appeared to be seriously apprehensive of any trouble in their market. The Bank of England this week makes a gain of £347,000 in bullion, and the percentage of reserves is up to 48½. The Bank of France has lost heavily, viz.: in the week ending Oct. 7, 21,790,000 francs gold, and 3,681,000 francs silver; Oct. 14, 80,710,000 francs gold, and 2,874,000 francs silver; Oct. 21, 22,970,000 francs gold, and 1,210,000 francs silver; total in three weeks, 125,470,000 francs gold, and 7,675,000 francs silver, or equivalent to more than \$26,000,000, which, according to the cable reports, has gone in part to the United States, to England, to Austria, and to Egypt. But there appears to be no particular timidity in the Paris markets, as three per cent rentes were quoted yesterday at 85 francs 75 centimes, against 86 francs 72½ centimes about the first of September.

In railroad affairs, the conference in New York between the officers of the Chicago Burlington & Quincy and the Wabash St. Louis & Pacific has been the matter of chief interest. A conditional treaty of peace between these great corporations was the result. A circular has also been issued by the Atchison Topeka & Santa Fe, positively announcing the opening on Jan. 1, 1881, of a new line via the Southern Pacific to San Francisco, and inviting merchants to hold back their shipments of goods till the new line is open. The circular is early, as 150 miles of track are yet to be laid, but it is very suggestive, as the opening of a new Pacific route will not only mark a new era in the railroad history of the country, but will also give practical point to the wide railroad building in 1879 and 1880 west of the Missouri River, by presenting the inevitable and much-desired result of healthy competition.

RAILROAD EARNINGS SECOND WEEK OF OCTOBER.

Railroad earnings for the second week of October not only maintain the ratio of increase that has been reported all along, but make a still further improvement. Twenty-five roads have thus far been received and these show a gain of 30 per cent on the exceptional figures of last year. For the first week in October the gain was but 26 per cent. While being better in the average, the increase is also

much more general than for the previous week. It will be noticed that among the roads below there is not a single one that shows a decrease. For the first week there were five that had a decrease. The St. Louis Iron Mountain & Southern, for instance, which last week reported a falling off of \$4,346, owing in part, no doubt, to the backwardness of cotton in Arkansas, this week reports a small increase—\$2,990 namely. In reference to all roads, but to the Iron Mountain in particular, it should be remembered that the receipts last October were very heavy. Following are the figures in detail.

EARNINGS SECOND WEEK OF OCTOBER.

| | 1880. | 1870. | Increase. | Decrease. |
|--------------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Burl. Cedar Rapids & Northern..... | 48,098 | 33,125 | 9,973 | ..... |
| Chicago & Alton..... | 199,657 | 176,898 | 22,759 | ..... |
| Chicago & Eastern Illinois..... | 30,506 | 19,916 | 10,590 | ..... |
| Chicago Milwaukee & St. Paul..... | 362,000 | 278,065 | 83,935 | ..... |
| Chicago St. Paul Minn. & Omaha..... | 44,832 | 28,827 | 16,005 | ..... |
| Cincinnati & Springfield..... | 23,392 | 21,930 | 1,462 | ..... |
| Clev. Col. Ciu. & Indianapolis..... | 104,660 | 89,319 | 15,341 | ..... |
| Denver & Rio Grande..... | 101,973 | 27,940 | 74,033 | ..... |
| Des Moines & Fort Dodge..... | 8,916 | 6,402 | 2,514 | ..... |
| Flint & Pere Marquette..... | 36,246 | 26,203 | 10,043 | ..... |
| Grand Trunk of Canada..... | 238,639 | 213,880 | 24,759 | ..... |
| Great Western of Canada..... | 120,335 | 112,872 | 7,463 | ..... |
| Hannibal & St. Joseph..... | 53,738 | 53,698 | 40 | ..... |
| International & Gt. Northern..... | 64,399 | 46,315 | 18,084 | ..... |
| Louisville & Nashville..... | 223,200 | 128,862 | 94,338 | ..... |
| Memphis & Charleston..... | 30,492 | 15,175 | 15,317 | ..... |
| Missouri Kansas & Texas..... | 94,600 | 84,226 | 10,374 | ..... |
| St. Louis Alton & T. II. (main line) | 32,591 | 24,715 | 7,876 | ..... |
| Do do (branches) | 17,570 | 16,087 | 1,483 | ..... |
| St. Louis Iron Mt. & Southern..... | 175,900 | 172,910 | 2,990 | ..... |
| St. Louis & San Francisco..... | 75,108 | 46,617 | 28,491 | ..... |
| St. Paul Minn. & Manitoba..... | 76,498 | 60,996 | 15,502 | ..... |
| St. Paul & Sioux City..... | 38,063 | 27,220 | 10,843 | ..... |
| Scotlo Valley..... | 6,252 | 6,234 | 18 | ..... |
| Wabash St. Louis & Pacific..... | 433,067 | 302,033 | 131,034 | ..... |
| Total..... | 2,640,732 | 2,025,465 | 615,267 | ..... |
| Net increase (30.37 per cent)..... | | | 615,267 | ..... |

* Week ended Oct. 16. | Week ended Oct. 15.

As the increased earnings are to some extent the result of increased mileage, we repeat our table of last week, showing the miles of road operated this and last year by each of the above companies.

MILEAGE SECOND 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 | 2,256 | 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 |
| Des Moines & Fort Dodge..... | 84 | 84 | ..... |
| 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 |
| Scotlo Valley..... | 100 | 100 | ..... |
| Wabash St. Louis & Pacific..... | 1,817 | 1,557 | 260 |
| Total..... | 16,799 | 14,284 | 2,515 |

The increase in mileage is 17 per cent, against 30 per cent in earnings, leaving a margin of 13 per cent attributable to the growth in the volume of traffic. It will be seen several roads report handsome gains, though operating no more mileage than last year. Chief among these are the Chicago & Alton, the Cleveland Columbus Cincinnati & Indianapolis, the International & Great Northern, and the St. Louis Alton & Terre Haute main line. It is on such roads that the forces at work to swell railroad receipts are most pointedly shown. Large crops, good rates, an augmented passenger movement, and an expansion in the volume of general freight, with more return traffic, are the influences to which we are indebted for the present earnings, and just so long as they remain in operation is the future full of hope and bright with the promise of continued gains.

AMERICAN PROVISIONS—OUR LARGE EXPORTS.

One of the features of our foreign trade is the increase in the exports of provisions. Prices of both lard and bacon are from 25 to 30 per cent higher than at this time last year, and have been for some months past, and yet the foreign shipments are in an important ratio larger than in 1879. The exports of bacon and hams from the seven principal shipping ports on the Atlantic seaboard, from November 1, 1879—the beginning of the season—up to October 9, approximated 750,000,000 pounds, an increase of 21,000,000 pounds compared with the previous season; and of lard the excess over last season is nearly 50,000,000 pounds; while the value of our exports of these three items for the seven months ending September 1, of this year, was no less than \$54,636,407, or an increase of about 14 per cent compared with the same period in 1879. The exports of pork and beef also show a noticeable increase.

It is an interesting and at the same time a significant fact, that we are now exporting provisions in large quantities to ports to which we never exported at all until within a few years. The low prices for three years past greatly increased the consumption of bacon and other cut meats among the poorer classes of Europe who had before subsisted largely on cereals and vegetables; and such is the improved condition of the masses of the old world this year that despite the materially higher prices which have prevailed for six months past our export trade in meats is steadily increasing. The increase in the consumption of bacon, for instance, is particularly noticeable in Germany, in Sweden, in many ports on the Baltic, and in Southern Russia. It is also noticeable that our home consumption of hog products is on the increase, and this year it has been larger than for many years past, especially in the South and Southwest, where, indeed, it is said to be larger than ever before.

The number of hogs packed at the principal points in the West since last November, has reached the unprecedented total of 11,745,630. This may be regarded as sufficient evidence that the present prices are profitable to the packer, though such has not always been the case of late years. The hog-packing industry is a great and growing source of wealth, which is steadily increasing the earnings of the great carriers of the West, and promises to prove a valuable addition to our exports of cotton, breadstuffs and petroleum in keeping the balance of the foreign trade in our favor. As a single illustration of the increase in this branch of trade, the case of Chicago, the principal mart, may be cited. In the season of 1862-3, the number of hogs packed there was only 970,264, and as late as 1870-1 it was but 918,087, an actual decrease; while during the short period extending from March 1 to October 6 of the present year it reached the imposing aggregate of 2,570,000.

The present high prices, compared with former years, are the result partly of speculation and partly of the unprecedented foreign trade. The speculation in pork at Chicago, which caused an advance of 100 per cent in a few months, necessarily affected the prices of cut meats, though not in an equal degree; and the uninterrupted activity of trade has alone served to make the advance permanent.

It has been pointed out that New York has not had her share in this large increase in the foreign trade in provisions, and an examination of the statistics confirms this statement in part. It is true that the exports of some provisions from this port show a decrease compared

with last year, notwithstanding the increased movement from the country at large; but it is equally true that the foreign shipments from New York of lard, for instance, show an important increase, and that our merchants have had a fair share in the increased distribution to home consumers. Not that it is here sought to evade the fact that the provision traffic of New York is being injured by the custom, which has grown up of late years, of sending provisions from Chicago to Liverpool, by way of New York, Boston or Montreal, on through bills of lading; but the evil, if it threatens to assume alarming proportions, has failed to do so as yet, and it is well known that many of the large exporters here prefer to pay the local rates of freight from Chicago to New York—thus waiving the advantage of a lower rate on through bills of lading,—in order that their inspectors may inspect their consignments before they are sent abroad.

THE BOSTON SHIPPING CONVENTION.

The National Shipping Convention, held in Boston week before last, is noticeable because of the great importance of the subject-matter, and because the convention was in one sense a representative body, that is, the majority of the persons composing it are actually interested in ship property or are engaged in constructing or in moving ships. The meeting was held for the express purpose of discussing measures for the preservation—or, more accurately, for the restoration—of the business of building ships and carrying merchandise. :

It may not be amiss to briefly state the extent of the decay in American carrying trade before speaking of the recent convention particularly. Between 1864 and 1879, American tonnage entered at our seaports from foreign countries increased 28 per cent; foreign tonnage increased 200 per cent; of steam vessels from foreign ports, 153,200 tons were American in 1864, 836,400 in 1870, and 1,118,400 in 1879; foreign steam tonnage thus arriving was 729,700 in 1864, 1,680,700 in 1870, and 5,363,000 in 1879. Of about five millions aggregate tonnage entering from foreign countries in 1860, two-thirds was American; in 1865, the aggregate itself having materially diminished, 42 per cent was American; in 1870, of 6,270,000 tonnage, 39 per cent was American; in 1875, of 9,143,000, less than 32 per cent was American; and in 1879, of 13,768,000, the aggregate having nearly tripled since 1860, the American was 22 per cent. The descent has been, 66, 42, 39, 32, 22. The aggregate tonnage entering in the foreign trade has increased 160 per cent since 1860, but the absolute American tonnage so entering has actually declined. In 1830, American vessels carried 90 per cent of our combined imports and exports; now they carry about 25. They now carry little more value in imports than they carried in 1850, and a smaller value in exports than they did in 1860. The entrances and clearances for 1878 and 1879 in the foreign trade of this country compare as follows.

ENTRANCES.

| | American. | | Total. | | P. Ct. American. | |
|-----------|-----------|-----------|---------|------------|------------------|----------|
| | Number. | Tonnage. | Number. | Tonnage. | No. | Tonnage. |
| 1878..... | 10,208 | 3,641,883 | 31,533 | 15,808,196 | 32.40 | 23.05 |
| 1879..... | 9,033 | 3,350,853 | 33,394 | 17,300,000 | 27.30 | 19.37 |

CLEARANCES.

| | | | | | | |
|-----------|--------|-----------|--------|------------|-------|-------|
| 1878..... | 10,267 | 3,702,913 | 31,532 | 15,795,772 | 32.58 | 23.58 |
| 1879..... | 8,909 | 3,354,439 | 32,812 | 17,093,707 | 27.16 | 19.62 |

It would be impossible to add force and vividness to this comparison. Although, as everybody knows, our

foreign commerce is greatly increasing and is now at a heavier rate than was ever known before, our carrying trade gets no growth out of it. The changes in the ratios, to be sure, might show only that the foreign share grows more rapidly than the American. This is true; but while the foreign share grows upward the American grows downward, for the American carrying-business dwindles not only relatively but in absolute amount.

Such is the trouble—the disease—which everybody in the United States deplures more or less and desires to remedy. The remedies proposed to Congress by the Boston Convention may be summed up in a single phrase—assistance from the general government. But such proposed assistance is not exclusively bounty and subsidy. It is in three forms: an indirect assistance by removal of sundry statutory hindrances; direct assistance by remission of several present forms of taxation on ships in using; and one of still more direct and positive assistance in the long-advocated form of subsidies and bounties. As the form of aid, the resolutions adopted ask the repeal of the existing law requiring three months' advance of wages to seamen, and some other provisions relative to seamen are recommended, so that our laws may more nearly agree with those of other nations; next, the abolition of compulsory pilotage and of the office of United States Shipping Commissioner; next, that the laws relative to life-saving apparatus on vessels engaged in carrying passengers be so amended as to make the requirements uniform for both American and foreign vessels; next, that Congress and the State Legislatures so amend existing laws as to limit the personal liability of shipowners for debts incurred by vessels to the amount of their ownership in all cases, and only in proportion to such ownership; next, that the consular system be immediately revised, so that it may as nearly as practicable conform to that of Great Britain; finally, that Congress create a new Department of Commerce, whose head shall have a seat in the Cabinet.

We group these recommendations together because they represent indirect and non-pecuniary aid, neither asking anything to be taken out of the Treasury nor that any material taxation be remitted. We cannot stop to discuss them at length, but only remark that, in the main, they seem unobjectionable. To the last named, however, we must decidedly object. There is no more to be said for such a step—indeed there is less to be said—than for the "erection" of the already existing Department of Agriculture into the dignity of "Cabinet" membership. Commerce—again let us remember, not the same as the carrying trade—is no more important than agriculture, manufactures, education and mining, and the "bureau" business is too dangerously expansive to be suffered to get loose again. The remission of some present taxes is asked also, thus: exemption of ships engaged in the foreign trade from all taxes other than by the United States; the measurement of vessels by cargo capacity only; permission to take out of bond, duty free, foreign goods when they are to be used as stores for ships engaged in the foreign trade and sailing to and from the Pacific ports. To the first of these three we conceive no objection, inasmuch as it falls within the evident rule that foreign trade, being of national concern, should not be left within the taxing power of the State which contains the seaport; nor would we oppose the others.

The third class of recommendations is the main one, and it is that the Treasury shall be opened for the aid of shipping to any extent necessary. First, we have the

old scheme, subsidy, by paying to steam lines of American ownership *and construction* proper sums for mail service, because such lines cannot otherwise compete with the subsidized lines of other nations. Next, a bounty is asked upon both sail and steam vessels for a given number of years on all vessels under fifteen years of age, and that all customs dues (tonnage taxes from all vessels whatever being included) be set aside as a special fund for paying bounties to American shipowners.

This long list of resolutions thus brings the subject to the same old position—a demand for the restoration of American shipping at the general expense. It is unnecessary for us to speak of this at length, for the views of this journal as to relying upon the remedy of government assistance are well known to all its readers. The ships to be favored are still to be American-built, not merely American-owned, and the repeal of the stupid navigation laws is carefully *not* recommended. The ship-running interest is still to be banned and suppressed, in the imaginary service of the ship-building interest. It is still held to be better that Europe should carry the goods and take the freight money, than that any ship which was not built in this country should fly the American flag. As a piece of patriotic punctilio, those who favor this ought to refuse to be pulled out of the water by a foreigner, for it would obviously be better to drown than to owe rescue to anything "foreign." Half a loaf is still worse than no bread at all, and until we can build ships profitably we will not run any. This is the position—only the necessary condition of profit is to be supplied by the Treasury. Until the removal of this foolish obstructiveness in our laws is made acceptable, all propositions otherwise should certainly come to nought.

POLITICAL AFFAIRS IN FRANCE.

During the course of the last week the news from the French capital has been almost more than usually lively and interesting. Sprightliness is a prominent characteristic of the French people—a characteristic which is as noticeable in their political as in their social life. Day by day we obtain fresh evidence of this fact. On the surface of politics there is no calm, no repose. If there is not one all-absorbing question there is another; and it is well if there is only one such question at a time.

The questions which, at the present moment, are claiming and receiving attention are numerous. The nation is again stirred to its centre by the renewed efforts of the Government to enforce the decrees against the unauthorized religious orders. Jesuits, who had returned to their work under disguise, have been hunted up and brought afresh under the power of the law. Barnabites and Carmelites, who had been indulging the hope that they would be left unmolested, have been suddenly surprised and compelled to share the fate of the Jesuits. The chief dignitaries of the Church have interfered, proclaimed the good deeds of the secret societies, and claimed for the Church generally that it has done nothing to merit the severe treatment which it has received and is still receiving at the hands of the Government. The Government, however, will not listen; and Gambetta's paper ridicules the claim thus made, and reiterates the charge that the attitude of the Church toward the republican Government has been "prompted by monarchical prejudice and political rancor."

This, however, is not all. In the midst of the present excitement, consequent on the execution of the decrees, the Bonapartists have begun to reveal some signs of remaining vitality. Happily or unhappily, however, they are

not agreed. The more go-ahead of the party are impatient of the tactics of Prince Napoleon, and demand that he give place in favor of his son, Prince Victor. Prince Napoleon, in his reply, has shown that he is in no mood to yield to such a demand; and it may safely, we think, be taken for granted that so long as the Imperial crown is so far out of the way of his actual grasp he will not renounce or transfer to another the empty honors. Prince Napoleon, who knows France and the French people as well as any man living, knows that the time is inopportune for Bonapartist agitation. The dismissal of Gen. de Cissey from his post in the army, although not likely to become more than a mere personal question, must be included among the incidents of the time, all the more so that it demonstrates the strength and purpose of the Government, and gives a certain amount of piquancy to the situation. Communism is still active in the Belleville section of Paris; but the sentence passed upon M. Felix Pyat shows that extreme radicalism is but little likely to find favor with the men now in power.

Such are the prominent features of the French politics of the hour. If it must be admitted that some of the features are sufficiently suggestive of life, it must also be admitted that none of them are greatly fitted to inspire alarm. There is something extremely audacious in the Government's treatment of the Church. Nothing so bold has ever before in times of internal quiet been attempted in France. Severe laws have been enacted and harsh measures have before now been adopted against the Church; but since the exceptional times of the First Revolution and the First Republic, when society was wild and chaotic, no such vigor and determination have been evinced in giving effect to legislation. It is a hopeful sign for the republic that it feels itself strong enough to confront the Church fearlessly and to force submission. There can be no denying the fact that the Church has given but cold sympathy to the present republic. It was not safe to attack from the bishop's chair or from the pulpit or from the altar; for such manifestation of feeling could not escape undetected. But in the Jesuit institutions and in the institutions of the other secret orders, where the Government had no surveillance, the Church was at liberty to say and teach what it thought fit. And it is notorious that in most of those institutions the teaching which was given and the sentiments which in various ways found expression were hostile to the republic. In view of this fact the suppression of the Jesuit and other unauthorized institutions must be regarded, from the stand-point of the republic, as an act of self-preservation.

There ought to be no difficulty between the Church and the State; and, if through the firmness of the present Government of France, the two are brought into harmonious relations, without any undue humiliation on the one hand or any sacrifice of the true principles of liberty on the other, the gain will be a lasting one for the French people. It is the Church which has always made the restoration of monarchy an easy possibility. With such harmonious relationship established between the priesthood and the Government, the chances of a restoration of either the Bourbons or the Bonapartes will be reduced to a minimum. The struggle between Church and State is not yet ended; but the presumption is already warrantable that the Church will be compelled to yield. If Jesuits will teach, their schools must be open to Government inspection.

It is gratifying to find that after ten years of trial the French republic shows so many signs of vigorous health. Many predictions have proved false. During the first

few years of its existence the spectres of monarchy and of empire seemed ever to be present. Of late these spectres have almost wholly vanished from view. The nation has become prosperous almost beyond example. Recent statistics give a most encouraging view of the trade of the country, both exports and imports having greatly increased. France, in fact, has all but completely recovered from the effects of the war. A few years more of domestic tranquillity, with no foreign entanglements, and she will resume her once proud position among the greatest of the nations. With the experience of the last ten years to guide us, we have no reason to doubt that such wisdom as is necessary to secure this result will be found at the helm of affairs.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—Oct. 9. | | | EXCHANGE ON LONDON. | | |
|----------------------------|--------|-----------------|---------------------|--------|----------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Paris | Short. | 25.35 @ 25.45 | Oct. 9 | Short. | 25.41 |
| Paris | 3 mos. | 25.57½ @ 25.62½ | Oct. 9 | Short. | 25.42½ |
| Antwerp | Short. | 25.60 @ 25.65 | Oct. 9 | “ | 12.14 |
| Amsterdam | 3 mos. | 12.2½ @ 12.3½ | Oct. 9 | Short. | 20.42 |
| Amsterdam | “ | 12.4½ @ 12.5 | Oct. 9 | “ | 20.42 |
| Berlin | “ | 20.68 @ 20.70 | Oct. 9 | 3 mos. | 118.20 |
| Hamburg | “ | 20.68 @ 20.70 | Oct. 9 | “ | “ |
| Frankfort | “ | 20.68 @ 20.70 | Oct. 9 | “ | “ |
| Vienna | “ | 12.05 @ 12.10 | Oct. 9 | “ | “ |
| St. Petersburg | “ | 23.75 @ 23.8 | Oct. 9 | “ | “ |
| Madrid | “ | 46.3 @ 46.4 | Oct. 9 | “ | “ |
| Cadiz | “ | 47.2 @ 46.8 | Oct. 9 | “ | “ |
| Lisbon | “ | 52.2 @ 52.3 | Oct. 9 | “ | “ |
| Genoa | “ | 28.25 @ 28.38 | Oct. 9 | “ | “ |
| Copenhagen | “ | 18.10 @ 18.15 | Oct. 9 | “ | “ |
| Alexandria | “ | “ | Oct. 9 | “ | “ |
| New York | “ | “ | Oct. 9 | Short. | 4.80¾ |
| Bombay | “ | 1s. 8½d. | Oct. 9 | 4 mos. | 1s. 8½d. |
| Calcutta | “ | 1s. 8½d. | “ | “ | 1s. 8½d. |
| Hong Kong | “ | “ | “ | “ | 3s. 9½d. |
| Shanghai | “ | “ | “ | “ | 5s. 2½d. |

[From our own correspondent.]

LONDON, Saturday, October 9, 1880.

There has been a fair demand for money during the week, but there has been no unusual activity, notwithstanding that some heavy payments are usual at this period of the year. The “fourth” of the month, which in the month of October is frequently heavy, has scarcely affected the money market, the mercantile demand for accommodation being generally very light. Neither have the movements in gold attracted any considerable amount of attention. A few parcels of that metal have been withdrawn from the Bank during the week, and the imports from abroad and from our colonies have also been absorbed by the export inquiry. The money market, however, remains stationary, but there is an impression, which has, indeed, been entertained for some time past, but which has not yet become a reality, that the directors of the Bank of England must soon be compelled to raise their rates of discount. That view of the future of the money market is still held by many, notwithstanding that the Bank of Germany has lowered its quotation this week from 5½ to 5 per cent. A rise here from 2½ to 3 per cent would be a matter of very little consequence, and it is very certain that it would have no effect in checking the export demand for gold. The directors of the Bank of England may still prefer therefore to remain at 2½ per cent, as the open market is working below them and obtaining the largest proportion of the discount business in progress. The supply of bullion held by the Bank of England is large, viz., £27,361,588, against £34,094,924 last year. The falling off is considerable, but the fact must be borne in mind that the supply held in 1879 was abnormally large, and was in excess of reasonable requirements. The same process of reduction is not desirable now, as the supply of bullion would then be little more than £20,000,000; but there is no pressing demand, and there appears to be no great necessity for adopting measures with a view to restrict it. During the last six weeks, the Bank has lost about £1,200,000 in gold; but a good deal of this has been absorbed recently by the provinces and will probably be returned before long. Trade also is very quiet, and shows no indications of showing any great revival this year. It is, however, as the Board of Trade returns bear witness, of a fairly extensive character, very free, on the whole, from speculation, and, it is thought, not unattended by moderate profits. Whatever may be the disappointments, commercially, attaching to

the year 1880, it is safe to say that the business conducted has been considerably larger than in recent years, and would probably have been larger had it not been for the elections and political complications abroad and, to some extent, at home. The Eastern difficulty is just now a serious impediment to active business; but an optimistic view of the situation is taken by the majority, though with them there is a strong feeling of anxiety. Should this difficulty be happily arranged, many orders for goods now in abeyance will be given out, and the year may yet terminate, if not with a brisk trade, at all events with good hopes for the future.

The dividends on the public funds have been paid this week and the supply of money has somewhat increased; but there has been a fair demand for accommodation and very little change has taken place in the rates of discount. Mercantile paper is by no means abundant, and the requirements of the country for financial purposes are very moderate. The rates of discount are therefore easy, as follows:

| | Per cent. | Open-market rates— | Per cent. |
|----------------------------|-----------|--------------------------------|-----------|
| Bank rate..... | 2½ | 4 months' bank bills..... | 2¾ @ 2½ |
| Open-market rates— | | 6 months' bank bills..... | 2¾ @ 2¾ |
| 30 and 60 days' bills..... | 2 @ 2½ | 4 & 6 months' trade bills..... | 2¾ @ 2 |
| 3 months' bills..... | 2 @ 2½ | | |

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

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

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

| | 1880. | 1879. | 1878. | 1877. |
|---|-------------|------------|------------|------------|
| Circulation, excluding Bank post bills..... | 27,433,140 | 28,788,855 | 28,930,795 | 28,357,196 |
| Public deposits..... | 6,656,829 | 5,805,935 | 4,141,753 | 5,039,600 |
| Other deposits..... | 26,216,559 | 33,504,137 | 25,967,071 | 21,177,375 |
| Government securities..... | 17,365,070 | 19,570,529 | 16,937,672 | 15,718,604 |
| Other securities..... | 18,591,030 | 17,432,864 | 20,929,774 | 19,061,149 |
| Reserve of notes & coin..... | 14,028,448 | 20,326,069 | 10,214,960 | 9,431,120 |
| Coin and bullion in both departments..... | 27,361,588 | 34,094,924 | 24,154,755 | 22,783,316 |
| Proportion of assets to liabilities..... | 44.98 | 51.16 | 33.53 | 35.49 |
| Bank rate..... | 2½ p. c. | 2 p. c. | 5 p. c. | 5 p. c. |
| Consols..... | 97½ | 94½ | 91½ | 95½ |
| Eng. wheat, av. price..... | 40s. 1d. | 47s. 1d. | 40s. 4d. | 55s. 11d. |
| Mid. Upland cotton..... | 6¾ d. | 6½ d. | 6¾ | 6½ d. |
| No. 40 mule yarn..... | 10¾ | 9½ | 9½ d. | 10½ d. |
| Clearing-House ret'n..... | 135,192,000 | 86,531,000 | 83,356,000 | 93,177,000 |

Tenders were received at the Bank of England on Wednesday for £1,515,000 in English Treasury bills. The amounts allotted were—in bills at three months, £1,095,000; do. at six months, £420,000. Tenders for bills at three months, at £99 10s., will receive in full; and at six months, at £98 14s. 6d., about 40 per cent; above, in full. The Government is therefore paying a fraction under two per cent for three months' bills and rather more than 2½ per cent for six months' bills.

The directors of the New London & Brazilian Bank announce a further dividend of 11s. per share—making 16s. for the year—being at the rate of 8 per cent per annum.

Loans and new companies continue to be introduced to public notice, but the amounts of capital asked for is very moderate. The directors of the Ottoman Railway from Smyrna to Aidin ask for £350,000 in 5 per cent debentures, at £75 per £100 bond, to extend the company's line from Aidin to Kuyajak. Delaere's La Plate Extract of Beef Company, limited, has appeared with a capital of £100,000 in £10 shares, and the Hungarian State Gold Mining Company, limited, with a capital also of £100,000; while the British and American Mortgage Company, limited, are inviting applications for debentures for three years at 4½ per cent, and for five or seven years at 5 per cent per annum.

Gold has been in moderate demand for export, and in addition to the purchase of all supplies in the open market, about £150,000 has been taken out of the Bank. In the value of silver and dollars no material change has taken place. The following prices of bullion are from Messrs. Pixley & Abell's circular:

| | GOLD. | s. d. | s. d. |
|---|------------------------------|-------|-------|
| Bar gold, fine..... | per oz. standard. | 77 | 9 @ |
| Bar gold, containing 20 dwts. silver..... | per oz. standard. | 77 | 10½ @ |
| Spanish doubloons..... | per oz. | 73 | 9 @ |
| South American doubloons..... | per oz. | 73 | 9 @ |
| United States gold coin..... | per oz. | 76 | 3½ @ |
| German gold coin..... | per oz. | 76 | 3¼ @ |
| | SILVER. | d. | d. |
| Bar silver, fine..... | per oz. standard, last price | 52½ | @ |
| Bar silver, contain'g 5 grs. gold..... | per oz. standard, last price | 52½ | @ |
| Cake silver..... | per oz. | 56¾ | @ |
| Mexican dollars..... | per oz. last price | 31¾ | @ |
| 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 | 5 |
| Brussels..... | 3 | 2½ | 4 | 5 |
| Berlin..... | 5 | 4½ | 4 | 5¼ |
| Hamburg..... | 5 | 4½ | 5½ | 5¼ |
| Frankfort..... | 5 | 4½ | 3½@4 | 3½ |
| Vienna..... | 4 | 3½ | 5@5½ | 5 |
| St. Petersburg... | 4 | 6 | 4 | ..... |
| | | | 1 | ..... |
| | | | 1 | ..... |

The great cheese fair was held at Frome last week, and was encouraging to farmers, as the prices current this season show a complete recovery from the great depression of last year. There is a growing opinion in Somersetshire that, notwithstanding the advantages of the cheese factory system in making good common sorts, the system practised in home dairies is preferable for producing choice and really fine varieties. Archdeacon Denison says that home-making and no artificial drying are the two principal elements of good cheese making. He says that it is almost incredible that any farmers in the Cheddar cheese country should have thrown away all their valuable monopoly by allowing themselves to be deceived by the American example of artificial drying and rapid sale. A real Cheddar cheese should not be eaten under eighteen months from date of making, and is best at two years from it. There is no country in Europe or out of it that can make prime Cheddar cheese except Somersetshire, and the Archdeacon suggests that farmers should strictly economize in order that they may regain the position they have almost entirely sacrificed. It may be added that there is seldom any lack of demand for best qualities, and, now that farmers are compelled to be more serious in contriving to make the land pay, farming operatives are more likely to return to their ancient ways, and more attention will be paid to the production of butter, cheese, eggs and poultry, and in fact all dairy produce. Farmers must surrender their notions of ease, and devote their attention to something more profitable than the cultivation of cereals.

At Newcastle-on-Tyne, yesterday, a transaction occurred which is said to be unprecedented in the history of steam-shipping on the northeast coast, and shows in a remarkable manner the serious condition of Russia as regards her wheat harvest. The steamer Gosforth was chartered to load wheat at Liverpool for Cronstadt at 11s. 6d. per ton. There were other offers in the market; 1s. 9d. per quarter was quoted at Newcastle-on-Tyne for steamer to load wheat at London for Cronstadt, but there were not any takers.

The Board of Trade returns for September, and for the nine months ended September 30, have just been issued, and they again compare favorably with last year. The following are the leading particulars:

| | 1878. | 1879. | 1880. |
|---------------------------|-------------|-------------|-------------|
| Imports in September..... | £27,229,581 | £27,723,428 | £34,275,327 |
| Imports in 9 months..... | 282,618,072 | 259,346,232 | 309,907,762 |
| Exports in September..... | 15,561,382 | 17,402,242 | 20,027,347 |
| Exports in 9 months..... | 144,926,177 | 140,176,165 | 167,019,777 |

The following have been the movements in bullion in September and during the nine months:

| | GOLD. | | |
|--------------------------|-------------|-------------|-------------|
| | 1878. | 1879. | 1880. |
| Imports in September ... | £ 2,444,662 | £ 1,317,223 | £ 1,115,556 |
| Imports in 9 months..... | 12,125,272 | 11,925,977 | 5,663,080 |
| Exports in September ... | 494,366 | 1,997,195 | 942,553 |
| Exports in 9 months..... | 12,261,826 | 8,330,165 | 5,679,430 |

| | SILVER. | | |
|--------------------------|-----------|-----------|-----------|
| | 1878. | 1879. | 1880. |
| Imports in September ... | £ 561,166 | £ 784,994 | £ 475,776 |
| Imports in 9 months..... | 9,082,703 | 8,593,539 | 4,960,812 |
| Exports in September ... | 671,236 | 905,154 | 417,995 |
| Exports in 9 months..... | 8,979,006 | 8,314,063 | 5,751,089 |

| TOTAL GOLD AND SILVER. | | | |
|--------------------------|------------|------------|------------|
| Imports in September ... | 3,005,828 | 2,107,217 | 1,591,332 |
| Imports in 9 months..... | 21,207,975 | 20,519,516 | 10,623,892 |
| Exports in September ... | 1,165,652 | 2,902,349 | 1,360,548 |
| Exports in 9 months..... | 21,210,832 | 16,644,228 | 11,430,519 |

The exports of gold to the United States in September were £661,360, against £1,884,195 last year; and in the nine months £1,451,438, against £2,516,775.

The trade for cereal produce during the past week has been decidedly firm, and, although no activity has been apparent, a good business for consumption has been transacted at a further advance in prices of fully 1s. per quarter. The chief improvement has been in white wheats, but those descriptions showed a short time back the greatest proportion of depression, and it is natural, therefore, that the recovery in them should be the greatest. The improvement in the condition of the wheat trade has certainly occasioned no surprise. Prices had fallen to a low point, and it was obvious that as long as the trade showed indications of weakness, millers would be unwilling to purchase in excess of their actual requirements. A termination to

that condition of things was, however, inevitable, and as soon as the average price of home-grown produce fell below 40s. per quarter buyers began to perceive that the lowest point had probably been reached, and that it was a judicious movement to buy. It may be observed in passing that this season the average price of home-grown produce is to be more relied upon as a test of actual value, as the quality of the supplies coming to market is very much superior to last year's. It is well known that last year's low average for home-grown wheat was due to the great inferiority of the crop, and not so much to any actual depression in the trade. With so low an average as 40s. per quarter, and even less, millers could scarcely be far wrong in replenishing their exhausted stores, and it is to this movement that, in a very great measure, the present firmness of the trade is to be attributed. Millers are undoubtedly purchasing with a great degree of caution, and this is obvious from the fact that prices have not experienced any great improvement, more especially as the improvement has been from a very low point. Their opinion is that the present firmness of the trade will speedily have the effect of stimulating exports from America and other producing countries, but should it fail to have that effect a further advance will be necessary. Though making more liberal purchases, they are still disposed to buy cautiously, and not to accumulate a large stock at too rapid a rate. Very probably, when a fair working stock has been acquired, the trade will relapse into a quiet, though steady condition.

It has been estimated that the quantity of home-grown wheat available for consumption is about 10,000,000 quarters, and that about 14,000,000 quarters will have to be imported from abroad in order to meet our requirements. These figures are no doubt sufficiently accurate for all practical purposes, but this fact remains: that if we import only 14,000,000 quarters, our stocks at the close of the season will remain where they were at the commencement, viz., at a *minimum* point. With prices as low as they are at present, millers will undoubtedly be inclined to speculate in a moderate way by forming a reserve sufficiently extensive to constitute a fair working stock. To accomplish this, purchases abroad will be necessary in addition to those which are required strictly for consumption, and, should the weather remain unpropitious for autumnal field work, those purchases may assume proportions larger than are anticipated at present. The fact must not be lost sight of that at the close of last season, viz., at the close of August last, the United Kingdom and Europe were very bare of reserve supplies, and should the weather continue unfavorable for autumn sowing, which would clearly be prejudicial to next year's harvest, a still healthier demand may arise for wheat, which would lead to a further advance in prices. If American growers, upon whom we are chiefly dependent for supplies, are in a position to hold, and they appear to be capable of doing so, we may yet see a moderate rise on current prices; but opinion inclines to the belief that we shall be adequately supplied on very moderate terms. The deliveries of British farmers are disappointing, indicating that the crop has been overestimated. They show, of course, a large increase over last season, but the estimated total for the first six weeks of the season of 813,600 quarters, while comparing with only 363,580 quarters in 1879, contrasts with as much as 1,376,500 quarters in 1878 and 1,148,350 quarters in 1877. Some of the well-to-do farmers may be holding out for better prices and times; but as the majority are compelled to sell it is very justly concluded that the wheat crop in Great Britain in 1880 is decidedly below the anticipations which had been formed regarding it.

During the week ended October 2 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,645 quarters, against 15,161 quarters; while it is computed that in the whole kingdom they were 198,580 quarters, against 60,650 quarters in 1879, 285,800 quarters in 1878, and 245,750 quarters in 1877. Since harvest the sales in the 150 principal markets have been 203,397 quarters, against 90,535 quarters; while it is computed that in the whole kingdom they have been 813,600 quarters, against 343,580 quarters in 1879, 1,376,560 quarters in 1878, and 1,148,350 quarters in 1877. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

| | 1880. | 1879. | 1878. | 1877. |
|--|------------|------------|------------|------------|
| Imports of wheat.cwt. | 9,717,453 | 8,966,024 | 6,468,583 | 5,906,589 |
| Imports of flour..... | 1,254,370 | 1,233,439 | 705,585 | 723,266 |
| Sales of home-grown produce..... | 3,254,400 | 1,575,510 | 5,965,100 | 4,976,320 |
| Total..... | 14,226,223 | 11,794,973 | 13,139,268 | 11,606,175 |
| Deduct exports of wheat and flour.... | 181,933 | 161,910 | 346,346 | 236,549 |
| Result..... | 14,044,290 | 11,633,063 | 12,792,922 | 11,319,626 |
| Avg price of English wheat for season (qr.) | 41s. 6d. | 47s. 6d. | 43s. 6d. | 58s. 6d. |
| Visible supply of wheat in the U. S..... bush. | 15,000,000 | 18,146,639 | 13,099,673 | ..... |

The following return shows the extent of the imports and exports of grain, &c., into and from the United Kingdom during the six weeks which have elapsed since harvest, compared with the corresponding period in the three previous years:

| | IMPORTS. | | | |
|------------------|-----------|-----------|-----------|-----------|
| | 1880. | 1879. | 1878. | 1877. |
| Wheat.....cwt. | 9,717,453 | 8,966,024 | 6,468,583 | 5,906,589 |
| Barley..... | 1,335,331 | 1,542,600 | 1,560,799 | 1,252,517 |
| Oats..... | 1,704,452 | 1,804,530 | 1,038,022 | 1,738,258 |
| Peas..... | 132,515 | 47,877 | 183,559 | 100,360 |
| Beans..... | 171,402 | 310,545 | 156,329 | 571,375 |
| Indian corn..... | 5,871,949 | 3,038,230 | 4,538,308 | 3,261,957 |
| Flour..... | 1,254,370 | 1,233,439 | 705,585 | 723,266 |

| EXPORTS. | | | | |
|------------------|---------|---------|---------|---------|
| | 1880. | 1879. | 1878. | 1877. |
| Wheat.....cwt. | 163,511 | 141,692 | 334,325 | 232,327 |
| Barley..... | 1,385 | 1,376 | 9,686 | 16,765 |
| Oats..... | 15,934 | 1,631 | 4,381 | 10,236 |
| Peas..... | 9,533 | 12,461 | 2,394 | 2,261 |
| Beans..... | 6,475 | 3,273 | 545 | 1,584 |
| Indian corn..... | 25,920 | 228,203 | 39,736 | 20,772 |
| Flour..... | 18,392 | 20,218 | 12,021 | 4,222 |

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 £347,000 during the week. The reserve of the Bank of France during the same time decreased 22,970,000 francs in gold and 1,210,000 francs in silver. Last week's figures of the Bank of France, which were so large as to lead us to suggest that possibly they were inaccurate, have been confirmed.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Oct. | Oct. | Oct. | Oct. | Oct. | Oct. |
| Silver, per oz.....d. | 52 ¹ / ₂ | 52 ³ / ₁₆ | 52 ³ / ₁₆ | 52 ³ / ₁₆ | 52 ³ / ₁₆ | 52 ¹ / ₂ |
| Consols for money..... | 98 ¹ / ₁₆ | 98 ¹ / ₁₆ | 98 ¹ / ₁₆ | 98 ¹ / ₁₆ | 98 ¹ / ₁₆ | 99 ¹ / ₁₆ |
| Consols for account..... | 98 ³ / ₁₆ | 98 ¹ / ₁₆ | 98 ¹ / ₁₆ | 99 | 98 ¹ / ₁₆ | 99 ¹ / ₁₆ |
| U. S. 5s of 1881..... | 104 ¹ / ₂ | 105 | 104 ¹ / ₂ | 104 ¹ / ₂ | 104 ¹ / ₂ | 104 ¹ / ₂ |
| U. S. 4 ¹ / ₂ s of 1891..... | 113 ³ / ₄ | 114 | 114 | 114 | 113 ³ / ₄ | 114 |
| U. S. 4s of 1907..... | 113 | 112 ⁷ / ₈ | 113 | 112 ⁷ / ₈ | 112 ⁷ / ₈ | 113 |
| Erie, common stock..... | 45 | 45 ³ / ₈ | 44 ¹ / ₂ | 45 ³ / ₈ | 45 | 44 ³ / ₈ |
| Illinois Central..... | 117 ¹ / ₂ | 118 | 118 | 118 ¹ / ₂ | ..... | ..... |
| Pennsylvania..... | 62 ¹ / ₂ | ..... | 61 ³ / ₈ | 61 ³ / ₈ | 61 ³ / ₈ | 61 ¹ / ₂ |
| Philadelphia & Reading..... | 18 | 18 ¹ / ₂ | 18 ³ / ₈ | 18 ³ / ₈ | 19 ³ / ₈ | 19 ¹ / ₂ |
| New York Central..... | 138 ¹ / ₂ | 138 | 139 ¹ / ₂ | 139 ¹ / ₂ | 139 ³ / ₄ | 139 |

Liverpool Breadstuffs and Provisions Markets.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------|-------|-------|-------|-------|--------|-------|
| | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Flour (ex. State), 100 lb. | 12 9 | 12 9 | 12 9 | 12 9 | 12 9 | 12 9 |
| Wheat, No. 1, wh. | 9 6 | 9 6 | 9 5 | 9 4 | 9 4 | 9 4 |
| Spring, No. 2. | 9 5 | 9 5 | 9 4 | 9 3 | 9 3 | 9 3 |
| Winter, West. J. | 9 5 | 9 5 | 9 4 | 9 4 | 9 4 | 9 4 |
| Cal. white. | 9 2 | 9 2 | 9 2 | 9 2 | 9 2 | 9 2 |
| Corn, mixed, West. | 5 4 | 5 4 | 5 4 | 5 4 | 5 4 | 5 4 |
| Pork, West. mess., #1 | 69 0 | 69 0 | 69 0 | 69 0 | 69 0 | 69 0 |
| Bacon, long clear, cwt. | 43 6 | 43 6 | 43 6 | 44 6 | 44 6 | 44 6 |
| Beef, pr. mess., #1 | 62 6 | 62 6 | 62 6 | 62 6 | 62 6 | 62 6 |
| Lard, prime West. #1 | 45 3 | 45 6 | 45 6 | 45 6 | 45 6 | 45 6 |
| Cheese, Am. choice #1 | 66 6 | 66 6 | 66 6 | 66 6 | 66 6 | 66 6 |

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,182,832, against \$8,340,258 the preceding week and \$6,318,359 two weeks previous. The exports for the week ended Oct. 19 amounted to \$9,273,799, against \$8,525,621 last week and \$8,247,529 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 14 and for the week ending (for general merchandise) Oct. 15:

| FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. | | | | |
|---|-------------|-------------|-------------|-------------|
| | 1877. | 1878. | 1879. | 1880. |
| Dry Goods..... | \$1,382,995 | \$1,278,369 | \$1,898,977 | \$2,182,264 |
| General mds..... | 3,860,398 | 3,261,404 | 5,242,862 | 6,000,568 |
| Total week..... | \$5,243,393 | \$4,539,773 | \$7,141,839 | \$8,182,832 |
| Prev. reported.. | 260,818,534 | 227,613,056 | 253,577,444 | 388,798,689 |

Totals 'ee Jan. 1. \$266,061,927 \$232,152,829 \$260,719,283 \$396,981,521
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 19:

| EXPORTS FROM NEW YORK FOR THE WEEK. | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 1877. | 1878. | 1879. | 1880. |
| For the week.... | \$6,623,045 | \$7,455,993 | \$7,763,314 | \$9,273,779 |
| Prev. reported.. | 221,876,363 | 275,486,876 | 271,031,345 | 324,223,142 |
| Totals 'ee Jan. 1. | \$228,499,408 | \$292,912,869 | \$278,791,659 | \$333,496,921 |

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. 16.

| | Exports from New York. | | Imports at New York. | |
|-----------------------|------------------------|-----------|----------------------|----------|
| | Gold. | Silver. | Gold. | Silver. |
| Great Britain..... | \$..... | \$180,000 | \$979,379 | \$14,600 |
| France..... | ..... | ..... | 1,456,282 | ..... |
| Germany..... | ..... | 43,000 | 874,596 | ..... |
| West Indies..... | ..... | ..... | ..... | 2,550 |
| Mexico..... | ..... | ..... | ..... | ..... |
| South America..... | 10,000 | ..... | 7,380 | 1,650 |
| All other countries.. | ..... | ..... | ..... | 1,850 |
| Total..... | \$10,000 | \$223,000 | \$3,308,637 | \$20,650 |

Of the above exports \$10,000 were American gold coin. Of the above imports \$729,012 were American gold coin and \$20,650 silver coin.

The movement from January 1 to date includes the export of \$2,163,023 gold and \$4,305,636 silver, and the import of \$36,003,074 gold and \$4,066,814 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..... | \$6,468,659 | \$40,069,888 | 1875..... | \$64,733,663 | \$11,054,202 |
| 1879..... | 12,964,384 | 50,571,695 | 1874..... | 44,366,774 | 5,281,944 |
| 1878..... | 10,890,124 | 16,236,291 | 1873..... | 44,125,112 | 12,760,087 |
| 1877..... | 24,264,835 | 12,518,744 | 1872..... | 62,276,907 | 5,201,901 |
| 1876..... | 40,564,035 | 8,184,868 | 1871..... | 57,733,061 | 8,388,854 |

Lake and Canal Rates in September.—The Buffalo Commercial Advertiser publishes the following table, showing the average freight rates from Chicago to Buffalo by lake on wheat and corn for the month of September in the years named:

| Year. | Lake. | | Canal. | | Year. | Lake. | | Canal. | |
|--------|---------------|--------------|---------------|--------------|--------|---------------|--------------|---------------|--------------|
| | Wheat, cents. | Corn, cents. | Wheat, cents. | Corn, cents. | | Wheat, cents. | Corn, cents. | Wheat, cents. | Corn, cents. |
| 1869.. | 6-5 | 6-0 | 16-0 | 13-7 | 1875.. | 2-5 | 2-2 | 7-0 | 6-4 |
| 1870.. | 5-6 | 4-1 | 10-8 | 10-0 | 1876.. | 2-6 | 2-3 | 6-2 | 5-6 |
| 1871.. | 9-6 | 9-0 | 11-3 | 12-5 | 1877.. | 4-0 | 3-4 | 7-7 | 6-7 |
| 1872.. | 14-8 | 13-8 | 12-5 | 11-6 | 1878.. | 4-4 | 4-1 | 8-0 | 7-1 |
| 1873.. | 12-6 | 11-6 | 11-8 | 10-1 | 1879.. | 5-3 | 4-8 | 8-1 | 7-4 |
| 1874.. | 3-5 | 3-2 | 9-5 | 8-5 | 1880.. | 4-4 | 3-9 | 5-9 | 5-8 |

—The financial agents of the Homestake Mining Company, Messrs. Lounsbury & Haggin, have supplied the report of the operations of the company from January 1, 1878, to September 1, 1880. The report should be thoroughly satisfactory to the stockholders, and it reflects credit on the firm which has introduced the stock of this and other successful mining companies on the New York market. The gross product of the mine to August 31, 1880, was \$1,923,733, and with premium added, \$1,924,769. The gross receipts from all sources were \$2,172,723. Up to September 1 the dividends paid to stockholders amounted to \$600,000, and on that date the company was without any liabilities, while the assets amounted to \$149,294 of which \$107,048 was cash and bullion in transit. Last month the company paid a double dividend, amounting to \$60,000, and in a few days another double dividend, it is said, will be paid. The report is well worthy of perusal by those interested in mining properties.

—The attention of railroad officials and other parties requiring wrought and cast iron work of all kinds is called to the card of Messrs. J. B. & J. M. Cornell, of this city, as one of the oldest and most prominent firms in the trade. Many of the iron buildings, as well as the elevated railroads, now erected or in course of erection in New York have been customers of this firm. They have now under contract several prominent buildings in course of erection, among which we may name the Post building and the new building of the Liverpool, London & Globe Insurance Company.

—The Fidelity & Casualty Company of this city, which make a specialty of insuring railroad companies, banks, and other employers, against loss by employees, have just settled promptly a claim against them by the Equitable Life, and received from Mr. James W. Alexander, the Vice-President, a warm letter of commendation. The company also insures against injury or loss of life by accidents, and have settled promptly claims in this department, which course must commend the company to the favorable notice of all insurers.

—The New York, New England & Western Investment Company call the attention of investors to the 1st mortgage 30-year 6 per cent gold bonds of the Wheeling & Lake Erie RR. Company. Having sold a large part of the authorized amount, they now notify the public that they have advanced the price of the remainder of these choice investments to 96 and accrued interest.

—Parties desirous of securing the services of an experienced and reliable broker in stocks and investment bonds are requested to notice the card of Mr. Lansdale Boardman in our advertising columns. Mr. Boardman is a member of the N. Y. Stock Exchange, and was for many years with Mr. Russell Sage, who is one of the most prominent and successful operators in New York.

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.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, OCT. 22, 1880-5 P. M.

The Money Market and Financial Situation.—The exuberant feeling which seemed to take possession of the stock markets last week has been continued with little intermission until to-day.

The money market has been a little more active at 2½@4 per cent for call loans, closing at 2½ per cent; although a spasmodic attempt was made once to bid up money to 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase of £347,000 in specie, and the percentage of reserve was up to 48¼, against 47¼ last week.

The last statement of the New York City Clearing House banks, issued October 16, showed an increase of \$389,175 in the surplus over legal reserve, the total surplus being \$4,757,575, against \$4,368,400 the previous week.

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

Table with columns: 1880, Differ'nces fr'm previous week, 1879, 1878. Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus.

United States Bonds.—Government securities, after ruling strong and steady in the early part of the week at 109½@109¾ for the four per cents, became weaker on Thursday and fell off again to-day, closing at 109@109½.

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

Table with columns: Interest Periods, Oct. 16, Oct. 18, Oct. 19, Oct. 20, Oct. 21, Oct. 22. Rows include 6s, 1880, 6s, 1881, 5s, 1881, 4s, 1891, 4s, 1907, 6s, cur'cy, 1895, 6s, cur'cy, 1896, 6s, cur'cy, 1897, 6s, cur'cy, 1898, 6s, cur'cy, 1899.

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

Table with columns: Range since Jan. 1, 1880, Amount Oct. 1, 1880. Sub-columns: Lowest, Highest, Registered, Coupon. Rows include 6s, 1880, 6s, 1881, 5s, 1881, 4s, 1891, 4s, 1907, 6s, cur'cy, reg.

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

Table with columns: Oct. 8, Oct. 15, Oct. 22, Range since Jan. 1, 1880. Sub-columns: Lowest, Highest. Rows include U. S. 5s of 1881, U. S. 4½s of 1891, U. S. 4s of 1907.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but, upon the whole, very strong. The advance last week was so sharp and decided that not every stock has held the highest figures then made; but in many cases a further advance has been established.

Table with columns: Lowest Oct. 11, Closing Oct. 22. Rows include Central of New Jersey, Delaware & Hudson Canal, Delaware Lackawanna & Western, Erie, Lake Shore, Michigan Central, Manhattan, New York Central & Hudson, Northwest, common, Northwest, preferred, Pennsylvania Railroad, Philadelphia & Reading, St. Paul, common, St. Paul preferred, Union Pacific, Wabash, common, Wabash, preferred, Western Union Telegraph.

The above prices do not show the highest figures reached in the mean period, but it is quite sufficient to show the relative position of the market to-day in comparison with the date first named. The St. Paul and Northwest stocks have been very conspicuous for their buoyancy, and after them the Vanderbilt stocks—the latter rising partly in consequence of the return of Mr. Vanderbilt from Europe.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Oct. 16, Monday, Oct. 18, Tuesday, Oct. 19, Wednesday, Oct. 20, Thursday, Oct. 21, Friday, Oct. 22. Rows include Am. Dist. Tel., Atl. & Pac. Tel., Canada South, Cent. of N. J., Cent. Pacific, Ches. & Ohio, Do 1st prf., Do 2d prf., Chic. & Alton, Chic. & Bur. & Q., Chic. M. & St. P., Chic. & N. W., Do 1st prf., Do 2d prf., C.R.I. & P., Do 1st prf., Do 2d prf., Ch. St. P. M. & O., Do 1st prf., Do 2d prf., Cleve. C. & I., Col. Chic. & C., Del. & H. Canal, Del. & Lack., Do 1st prf., Do 2d prf., Han. & St. Jo., Do 1st prf., Do 2d prf., Hous. & Tex. C., Illinois Cent., Lake Erie & W., Lake Shore, Louisville & Nash., Manhattan, Mar. & C. Ist prf., Do 2d prf., Mich. Cent., Mobile & Ohio, Mo. Kans. & T., Nor. & West., N.Y. C. & St. L., New Cent. Coal, N.Y. C. & H. R., N.Y. L. E. & W., Do 1st prf., Do 2d prf., N.Y. Ont. & W., Northern, Ohio & Miss., Do 1st prf., Do 2d prf., Pacific Mail, Panama, Phil. & Read., St. A. & T. H., Do 1st prf., Do 2d prf., St. L. I. M. & So., St. L. & S. Fran., Do 1st prf., Do 2d prf., S. W. & Pac., S. W. & Pac., Do 1st prf., Do 2d prf., S. W. & Pac., S. W. & Pac., Do 1st prf., Do 2d prf., West. Un. Tel.

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

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

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

* 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.—The Southern State bonds have not been active, but some sales of Virginia consols have been made for foreign account. North Carolina new 4 per cents sell at 79½, which is considered as a pretty good price, and one which shows much confidence in the promise of the old "North State."

Railroad bonds have followed stocks in activity, and the prominent issues dealt in for speculative account have shown a large business at the Board, at strong prices.

The following securities were sold at auction:

Table with columns: Shares, Bonds. Lists securities like 20 Merchants' Nat. Bank, 5 Gt. Western (Marine) Ins., etc.

Exchange.—There has been some variation in the rates for sterling, which became weaker after our last report, and have today advanced again. The moderate supply of commercial bills is alleged as the main cause for firmness.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16 off, selling, par; Charleston, buying, 5-16@½ discount, selling par; New Orleans commercial \$1 50@\$1 75 discount, bank par; St. Louis, 1-25 discount; Chicago, 100 discount; and Boston, about 9 pence discount.

Quotations for foreign exchange are as follows:

Table with columns: Oct. 22, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills on London, Documentary commercial, etc.

Coins.—The following are gold for various coins: Sovereigns, \$1 83 @ \$4 85; Napoléons, 3 83 @ 3 86; X Reichmarks, 4 73 @ 4 77; X Guilders, 3 96 @ 4 00; Span'n Doubloons, 15 65 @ 15 80; Mex. Doubloons, 15 50 @ 15 60; Fine silver bars, 1 12½ @ 1 13½; Fine gold bars, par @ ¼ premium; Dimes & ½ dimes, — 99¾ @ par.

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

Table with columns: 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., 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 data for the Sub-Treasury.

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, App. Clear. Lists weekly financial data for New York City banks from 1880 to 1881.

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 16, 1880:

Table showing the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 16, 1880. Columns include Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't other than U. S., and Circulation.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,290,700; Net deposits, Inc. \$1,533,300; Specie, Inc. \$72,100; Circulation, Inc. \$44,600; Legal tenders, Inc. \$405,400.

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.

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 of quotations in Boston, Philadelphia and other cities. Columns include Securities, Bid, Ask, and descriptions of various bonds and stocks.

BOSTON, PHILADELPHIA, Etc.--Continued.

Continuation of the securities table from the previous page, listing various bonds, stocks, and other financial instruments with their respective bid and ask prices.

* In default of 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 descriptions of various state bonds from Alabama to Michigan.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into columns for Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Railroads, with detailed descriptions and prices.

* 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 date, DIVIDENDS (1878, 1879, Last Paid), PAID. (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by R. S. BAILEY, Broker, 7 Pine Street.]

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

The figures in this column are of date Oct. 1, 1889, for the National banks and of date September 18, 1889, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, 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: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PAID. Lists various stocks and bonds like Bloeker St. & Full. Ferry, Broadway & Seventh Av., etc.

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

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 25 Pine Street.]

Table with columns: INTEREST, PRICE, Rate, Maturity, Bonds due, Bid, Ask. Lists various securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BEZAS, JR., Broker, 1 New St.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PAID. Lists various stocks like Brooklyn Local Im'nt, City bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, PAID. Lists Jersey City stocks like Jersey City Water loan, Improvement bonds, etc.

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.

INDEX SINCE AUGUST SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

| | | | |
|---------------------------------------|-------------------------|-----------------------------------|---|
| Allegheny Valley..... | 381 | Memphis City Bonds..... | 328 |
| Am. Union Tel..... | 258, 306, 327, 359, 383 | Memphis City Bondholders..... | 306 |
| Anthracite Coal Tonnage..... | 327 | Metropolitan Elevated..... | 281 |
| Arkansas State Bonds..... | 303 | Midland of New Jersey..... | 328 |
| Atch. Top. & San. Fe..... | 381 | Minneapolis & St. Louis..... | 328 |
| Atlantic Miss. & Ohio..... | 258, 381 | Missouri Iowa & Neb..... | 328, 383 |
| Boston City Finances..... | 303 | Mo. Kan. & Texas..... | 382, 405 |
| Boston & N. Y. Air Line..... | 357, 381 | Missouri Pacific..... | 328, 382 |
| Boston Water Power Co..... | 327 | Mobile City Finances..... | 328 |
| Burlington Cedar Rap. & N..... | 228 | Mobile & Ohio..... | 257 |
| Canada Southern..... | 258 | Nashv. Chat. & St. L..... | 328, 380 |
| Canadian Pacific..... | 344 | N. O. Mobile & Texas..... | 328 |
| Central Construction Co..... | 228 | New Orleans Pacific..... | 329 |
| Central of Georgia..... | 381, 404 | N. Y. Cent. & Hud. Riv..... | 329, 393 |
| Central Iowa..... | 259 | N. Y. City Elevated Roads..... | 329, 404 |
| Chesapeake & Ohio..... | 405 | New York City Finances..... | 281 |
| Chic. Burl. & Quincy..... | 228, 239, 259, 381, 405 | N. Y. Lake Erie & West..... | 229, 248, 306 |
| Chicago & Eastern Illinois..... | 327 | N. Y. & New England..... | 306, 397 |
| Chic. Mil. & St. P..... | 328 | N. Y. Ontario & Western..... | 282 |
| Chicago & Northwest..... | 218 | N. Y. Woodhaven & Rook..... | 229 |
| Chicago Pekin & Southw..... | 381, 405 | Northern Central..... | 329 |
| Chic. R. I. & Pac..... | 228 | Northern Pacific..... | 230, 356, 358 |
| Chicago St. Louis & N. O..... | 216, 405 | Ogdensh. & L. Champlain..... | 358 |
| Chic. St. P. M. & Omaha..... | 281 | Ohio Central..... | 358 |
| Chic. & Western Indiana..... | 303 | Ohio & Miss..... | 282, 358, 398 |
| Cin. Ham. & Dayton..... | 357 | Oregon Pacific..... | 358, 383 |
| Cin. Ind. St. L. & Chic..... | 259, 356 | Oreg. Railway & Nav. Co..... | 329, 383 |
| Cin. San. & Cleve..... | 405 | Pennsylvania RR..... | 228, 329 |
| Cleve. Mt. Vernon & Del..... | 259, 357 | Pennsylvania & Maryland..... | 329 |
| Columbus Springf. & Cin..... | 405 | Peoria Decatur & Evansv..... | 329 |
| Connecticut & Passumpsic..... | 303 | Peoria Pekin & Union..... | 359 |
| Delaware & Hud. Canal Railroads..... | 259, 357 | Petersburg RR..... | 306 |
| Del. Laek. & West..... | 216, 229, 304 | Philadelphia & Reading..... | 230, 248, 306, 329, 359, 383, 406 |
| Denver South Park & Pac..... | 358 | Pittsburg Riot Losses..... | 359 |
| District of Columbia..... | 304, 381 | Pittsb. Titusv. & Buff..... | 330 |
| Elevated Railroads in N. Y. City..... | 304, 358 | Pullman's Palace Car Co..... | 327, 359, 383 |
| Flint & Pere Marq..... | 228, 305, 381 | Richmond & Allegheny..... | 330 |
| Flushing & North Side..... | 328 | Rochester & State Line..... | 330 |
| Frankfort & Kokomo..... | 229 | Rome Watertown & Ogdensb..... | 406 |
| Galv. Harrisb. & San Antonio..... | 305 | Sacramento & Placerville..... | 359 |
| Galv. H. & Hend..... | 259, 281, 293, 305 | St. Johnsbury & L. Champl'n..... | 397 |
| Grand Trunk of Canada..... | 229 | St. Louis Iron Mount. & So..... | 248, 359, 406 |
| Great West'n of Canada..... | 248 | St. Louis & Pacific..... | 359 |
| Green Bay & Minnesota..... | 358 | St. Louis & Southeastern..... | 248, 359 |
| Greenville & Columbia..... | 259 | St. P. Minncap. & Man..... | 248, 281 |
| Gulf Colorado & Santa Fe..... | 347 | Savannah & Charleston..... | 230 |
| Hannibal & St. Joseph..... | 228, 250 | Schuykill Navigation Co..... | 330 |
| Honston & Texas Cent..... | 328 | Sherandoah Valley..... | 330 |
| Indiana Bloom. & West..... | 380, 405 | South Carolina RR..... | 306, 359 |
| International & Great No..... | 382 | Southern Pacific..... | 248, 359 |
| Indianapolis & St. Louis..... | 405 | Tennessee Bondholders' Liens..... | 340 |
| Kan. City Lawrence & So..... | 381 | Tennessee State Bonds..... | 330 |
| Lake and Canal Rates in Aug..... | 305 | Tennessee State Coupons..... | 297 |
| Lake Shore & Michigan So..... | 259 | Texas & Pacific..... | 248, 359 |
| Lexington & Big Sandy..... | 405 | Texas & St. Louis..... | 321 |
| Little Rock & Fort Smith..... | 305 | Titusville & Oil City..... | 330 |
| Louisiana Western..... | 259 | Toledo Delphos & Burl..... | 330, 383 |
| Louisville Cin. & Lexington..... | 259 | Toledo Peoria & Warsaw..... | 383, 397 |
| Louisville & Nashv..... | 216, 306, 382, 403 | Trunk Line Freights..... | 230 |
| Manhattan Elevated..... | 248, 382 | Union Pacific..... | 230, 347, 383 |
| Marietta & Cincinnati..... | 229 | Wab. St. L. & Pac..... | 216, 229, 230, 239, 259, 304, 330, 381, 383 |
| Mariposa Mining Co..... | 248 | Warwick Valley RR..... | 347 |
| | | Wash. City Va. Midl. & G. S..... | 306 |
| | | Western Union Tel..... | 283, 306, 359, 383, 404 |

ANNUAL REPORTS.

Lake Erie & Western Railway Company.

(For the nine months ending Sept. 30, 1880.)

A report for the nine months ending Sept. 30, 1880, has just been submitted by the President, Mr. C. R. Cummings. He says: "The present company was organized, by consolidation, Jan. 1, 1880, of the following roads: The Lafayette Bloomington & Muncie Railway, a consolidation of the Lafayette Bloomington & Mississippi Railroad, extending from Bloomington, Ill., east to the Indiana State Line; the West Division of the Lafayette Muncie & Bloomington RR., extending east from the Illinois State Line to Lafayette, Ind., and the East Division of the Lafayette Muncie & Bloomington RR., extending from Lafayette east to Muncie, Ind., and the Lake Erie & Western Railway, a consolidation of the Lake Erie & Louisville RR., extending from Fremont west to Celina, O., and the Indianapolis & Sandusky RR., extending west from Celina, O., to Muncie, Ind. The above-named roads were built as follows: The Lafayette Bloomington & Mississippi..... 81 miles, 1870 West Division—Lafayette Muncie & Bloomington..... 35.4 " 1870 East Division—Lafayette Muncie & Bloomington..... 84.6 " 1876 Indianapolis & Sandusky..... 53.5 " 1879 And Lake Erie & Louisville as follows: From Fremont to Findlay..... 36.5 miles, 1856 From Findlay to Lima..... 30.7 " 1860 From Lima to St. Marys..... 22.1 " 1872 From St. Marys to Munster (branch)..... 9.2 " 1874 From St. Marys to Celina (main line)..... 9.2 " 1877 Total..... 382.20 miles.

"An extension from Fremont to Sandusky, Ohio, of about twenty-five miles, including sidings, is now in process of construction, and will be opened for traffic during the current year. In securing an excellent water connection at Sandusky, we anticipate a large addition to the business of the road." * * *

"The total liabilities of the company, including equipment fund and all fixed obligations, except those issued to build the Sandusky extension and for terminal facilities at Sandusky, &c., are as follows:

| | |
|--|--------------|
| Common stock..... | \$7,000,000 |
| Bonded debt, { First mortgage, \$4,115,000 } | 6,800,000 |
| { Income bonds, 2,483,000 } | 200,000 |
| Rolling stock certificates..... | \$14,000,000 |

"Being an average of \$38,652 68 per mile. There were issued for the Sandusky extension:

| | |
|--------------------------------------|-------------|
| Common stock..... | \$700,000 |
| Bonds, { First mortgage, \$327,000 } | 927,000 |
| { Income, 600,000 } | \$1,627,000 |

"The city of Lima, Ohio, having donated \$85,000 to the company, it was deemed advisable to locate our principal construction and repair shops at that place." * * *

"In calling your attention to the following detailed statements of the operation of the property for the nine months under review, it is but proper to direct it particularly to the first five months of the year, in order that, in arriving at a correct idea of the earning capacity of the property, a wrong impression may be avoided; owing to the new line from Celina, Ohio, to Muncie, Ind., being completed late in the season, and the open and wet winter following, it was found impracticable to operate that part of the road until late in May following, thus depriving the road of a large business originating in Indiana and Illinois, which was necessarily turned off at Muncie and other connecting points to other roads. The loss in net revenue on this account may be fairly considered as amounting to \$200,000, the net earnings for these five months amounting to but \$47,657, while for the remaining four months of the period under review they reached \$200,761. As the locomotive equipment of the road has not, up to this date, been more than sufficient to properly handle its local business, any considerable increase of business from connecting lines has not been solicited. We have purchased twelve locomotives for delivery during the current year, four of which are already in service."

EARNINGS FOR NINE MONTHS ENDING SEPTEMBER 30, 1880.

| | |
|---|------------------|
| Passenger—Local..... | \$149,182 |
| Passenger—Foreign..... | 19,516—\$168,698 |
| Local freight and miscellaneous..... | 590,682 |
| Foreign freight..... | 100,725— 691,408 |
| Mail..... | 13,160 |
| Express..... | 9,189 |
| Mileage..... | 56,903— 79,514 |
| Total..... | \$939,651 |
| Operating expenses..... | 691,233 |
| Net earnings..... | \$248,418 |
| Deduct: | |
| Interest on first mortgage bonds..... | \$185,100 |
| Interest on rolling stock certificates..... | 10,666—\$195,766 |
| Surplus..... | \$52,651 |

Of the additions to property, amounting to \$141,099, there were charged to operating expenses \$117,492.

TRAFFIC STATISTICS.

| | |
|--|-----------------------|
| Freight tonnage—Local..... | 324,644 |
| Freight tonnage—Through..... | 82,606— 407,250 |
| Tons carried one mile—Local..... | 39,597,240 |
| Tons carried one mile—Through..... | 10,831,141—50,428,381 |
| Average earnings per ton per mile—Local..... | 1.21 cts. |
| Average earnings per ton per mile—Through..... | .93 cts. |
| Average earnings per mile..... | \$2,591.29 |
| Average operating expenses per mile..... | 1,903.43 |
| Average net earnings per mile..... | 685.86 |
| Operating expenses, 73.56 per cent of earnings..... | |
| Passengers carried—Local..... | 234,849 |
| Passengers carried—Through..... | 11,519— 246,368 |
| Passengers carried one mile—Local..... | 4,950,139 |
| Passengers carried one mile—Through..... | 944,106— 5,894,245 |
| Average earnings per passenger per mile—Local..... | 3.01 cts. |
| Average earnings per passenger per mile—Through..... | 2.07 cts. |

The equipment of the road consists of 35 locomotives, 2 chair cars, 20 coaches, 1 officers' car, 19 baggage cars, 1,124 box freight cars, 140 stock cars, 18 caboose cars, 202 coal and flat cars

Indianapolis Decatur & Springfield Railway.

(For the fiscal year ending August 31, 1880.)

The annual report of this company, just submitted, has the following:

| | |
|--|---|
| LENGTH OF ROAD. | |
| Main line..... | 152.5 miles. \| Side track..... 15.26 miles. |
| REVENUE. | |
| Freight..... | \$231,514 |
| Passenger..... | 67,821 |
| Mail..... | 4,469 |
| Express..... | 3,290 |
| Miscellaneous and mileage..... | 32,755 |
| Total..... | \$339,850 |
| OPERATING EXPENSES. | |
| Management and supervision..... | \$29,484 |
| Maintenance of way and buildings..... | 59,300 |
| Maintenance and repair of rolling stock and movement expenses..... | 67,184 |
| Station and general expenses..... | 41,195 |
| Total operating expenses..... | \$197,165 |
| Net earnings..... | \$142,684 |
| Percentage of expenses to earnings..... | 59.01 |

The President, Mr. H. B. Hammond, remarks:

"In considering the various items of this report, proper notice must be taken of the fact that while it is of the fiscal year ending August 31, 1880, the railroad of this company, between its termini—Decatur, Ill., and Indianapolis, Ind.—was not put in operation until the 9th day of February, 1880; and that it was not in condition for the usual requirements of the traffic of a railroad until the month of April, 1880." * * * "Notice should also be taken of the extraordinary expenditures which your company has been obliged to make in renewal and betterment of the Western Division of its railroad that has been built and in operation for several years, but which, by reason of its limited facilities for doing business, has produced a revenue entirely inadequate to perfect the same as required. These expenditures, during the period covered by this report, have for the most part been those of renewal of ties, bridges and trestles, and the sum of \$17,015 has been expended in the matter of renewal of ties alone. These expenditures will have to be continued during the next year." * * * "The business of this company is in its infancy, and very much of the traffic which it must command is still undeveloped. For instance, its railroad runs through fifteen miles of territory underlaid with valuable coal, of which there has been no opening except for individual use." * * *

"A traffic contract has been made for the mutual benefit of this company and the Wabash St. Louis & Pacific Railway Co., for an important interchange of traffic, extending over a long period of years, which should be a great help in developing through business. The future development of these several resources for business, with others this company possesses, must insure a large and continued increase of revenue."

DALANCE SHEET, AUGUST 31, 1880.

| Assets. | |
|---|--------------------|
| Cost of property..... | \$3,158,222 |
| Bills receivable..... | 2,250 |
| Construction Western Division..... | 60,173 |
| A. Duprat, Secretary and Assistant Treasurer..... | 41,117 |
| Indianapolis National Bank..... | 2,240 |
| John R. Elder, Treasurer..... | 20,773 |
| Sinking fund first mortgage bonds..... | 14,000 |
| Material on hand..... | 23,242 |
| Construction Eastern Division..... | 1,400,627 |
| Equipment..... | 266,104 |
| Mænnerchor Park..... | 856 |
| Stone Quarry..... | 1,268 |
| Uncollected revenue..... | 29,219 |
| Outstanding accounts..... | 15,333 |
| Total..... | \$5,034,426 |
| Liabilities. | |
| Capital stock..... | \$500,000 |
| First mortgage bonds..... | 1,700,000 |
| Second mortgage bonds..... | 2,689,000 |
| Current liabilities of old organization..... | 1,845 |
| Outstanding accounts..... | 99,461 |
| Profit and loss..... | 61,119 |
| Total..... | \$5,034,426 |

GENERAL INVESTMENT NEWS.

American District Telegraph.—The statement of the American District Telegraph Company's business for the year ending September 30, 1880, was as follows:

| | |
|--|------------------|
| Gross earnings telegraph messenger business..... | \$442,839 |
| From other sources..... | 7,812 |
| Total income..... | \$450,651 |
| Aggregate expenses and repairs..... | 318,534 |
| Net earnings..... | \$132,116 |
| Cash assets on hand Oct. 1, 1880, exclusive of lines, instruments, fixtures, patents and franchises..... | 188,645 |
| Increase of gross earnings over preceding year..... | 86,167 |
| Increase of net earnings over preceding year..... | 34,258 |

The company has no bonded or floating indebtedness of any kind.

Anthracite Coal Tonnage.—The following is an official comparative statement of the anthracite coal tonnage for the month of September, prepared by Mr. J. H. Jones, the accountant of the Philadelphia & Reading Railroad Company:

| | September. | | For years. | | Decrease. |
|---------------------|------------------|------------------|-------------------|-------------------|------------------|
| | 1879. | 1880. | 1879. | 1880. | |
| Phila. & Read. ... | 707,408 | 769,551 | 5,481,958 | 4,264,433 | 1,217,525 |
| Lehigh Valley.... | 392,301 | 497,865 | 3,150,796 | 3,117,411 | 33,385 |
| Central of N. J.... | 362,340 | 457,632 | 2,776,827 | 2,477,683 | 299,143 |
| Del. Lack. & W.... | 345,908 | 411,672 | 2,574,250 | 2,530,400 | 223,849 |
| Del. & H. Canal.. | 277,889 | 306,498 | 2,192,532 | 1,915,326 | 277,195 |
| Pennsylvania R.R. | 154,590 | 208,061 | 1,244,415 | 1,308,083 | 63,668 |
| Penn. Coal Co.... | 134,805 | 157,362 | 1,085,074 | 788,371 | 296,702 |
| N. Y. L. E. & W.... | 42,338 | 33,833 | 355,012 | 285,187 | 69,824 |
| Total..... | 2,417,591 | 2,842,478 | 19,040,868 | 16,686,909 | 2,353,958 |

* Increase.

The stock of coal on hand at tide water shipping points Sept. 30, 1880, was 635,738 tons; on Aug. 31, 619,899 tons; increase, 65,839 tons.

Atlantic & Pacific.—Mr. George T. Wiswell is in charge of construction on this road, with office in Albuquerque, New Mexico. The track is laid from the junction with the New Mexico & Southern Pacific, Isleta (a small Indian village), 10½ miles west of Albuquerque, to the 25-mile post; the graders are 30 miles in advance of the track. It is expected to lay at the rate of a mile a day for the next 60 days.

Atlantic Mississippi & Ohio.—The Receivers give notice that the Virginia & Tennessee 8 per cent interest funding bonds, which matured July 1, 1880, will be paid on and after October 20, on presentation at their office, in Lynchburg, Va. Interest

on these bonds will cease from November 1. The amount of these bonds by the last report was \$226,900.

—At Richmond, Va., October 16, a meeting of influential citizens of Richmond, Lynchburg, Petersburg, Norfolk and other cities was held to consider the best measures to be adopted to secure a postponement of the sale of the Atlantic Mississippi & Ohio Railroad on the 2d of November. They adopted resolutions providing for a committee of five to lay before the councils of those cities a plan of combining their influence for applying for an extension for ninety days, and to recommend to the councils, as a part of their application for the extension, a contract conditioned upon said parties paying into the court at the expiration of the time of extension \$500,000, with a guarantee of the payment in full of the present outstanding indebtedness on the interest account of the company. The meeting adjourned until the 22d inst. to receive the report of the committee.

Atchison Topeka & Santa Fe.—Southern Pacific of California.—The Atchison Topeka & Santa Fe Railroad Company issues a circular to shippers of California freight, announcing that that road and the Southern Pacific will be completed and connected about Jan. 1, 1881. The Chicago Tribune reports that Mr. W. B. Strong, General Manager of the A. T. & S. Fe road, has lately returned from the East. Mr. Strong met Messrs. Huntington, Crocker, Towne and Stubbs, of the Southern Pacific, and it was arranged that the Atchison Topeka & Santa Fe and the Southern Pacific should connect at a point about thirty miles west of the Rio Grande known as Florida Point. This point is about 100 miles east of the Arizona line in New Mexico. The Atchison Topeka & Santa Fe is now working southwest of San Marcial and the Southern Pacific east of San Simon. A gap of about 170 miles remains to be completed to effect the junction of the two roads.

Brooklyn Elevated.—Richard G. Phelps of Brooklyn has been appointed Receiver of the Brooklyn Elevated Railway Company, of which W. F. Bruff is President. No work has been done for some time in the structure of the road, which is put up on almost one-half of the route from Fulton Ferry to East New York, principally in Park, Grand and Lexington avenues. The Receiver was appointed by Judge Cooke, on the application of Edwin S. Keeler, one of the stockholders and directors of the company. The complaint sets forth that the property was mortgaged for \$3,500,000 to the Farmers' Loan & Trust Company, September 7, 1879; that the contract for the construction of the road was given to Robert B. Floyd Jones at \$350,000 a mile of completed structure, and also \$500,000 in the stocks of the company, but the bonds and stocks have been delivered to him before any part is completed, and President Bruff refused to give any information on the subject. The complaint asks that he be compelled to account for his disposition of the bonds and property, and that he and his associates be enjoined as directors.—N. Y. Tribune.

Buffalo Cleveland & Chicago.—This company has been incorporated in Ohio for the purpose of building a railroad from the Pennsylvania line by way of Cleveland and Toledo to the Indiana line. The route described is generally a few miles south of the Lake Shore road and parallel to it. The capital stock is fixed at \$6,500,000. The incorporators are nearly the same as those of the company lately organized in New York State under the same name, and the intention is to consolidate the two companies.

Burlington & Missouri River in Neb.—The eastern division of the Republican Valley line is completed and opened for business to Harbine, Neb., thirteen miles east of the late terminus at Hardy and forty-one miles from Red Cloud.

Central Pacific.—An abstract of this company's returns for 1879 was published in the CHRONICLE, Vol. 31, p. 151. The pamphlet report for 1879 is just out, and contains the usual statement of earnings and operating expenses (monthly) for the six months ending June 30th for the years 1879 and 1880.

| | Earnings, 1879. | | Earnings, 1880. | |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Gross. | Net. | Gross. | Net. |
| January..... | \$1,089,166 | \$248,143 | \$1,200,614 | \$321,243 |
| February..... | 1,056,691 | 188,631 | 1,070,487 | 232,743 |
| March..... | 1,280,272 | 424,559 | 1,373,438 | 462,648 |
| April..... | 1,406,600 | 578,965 | 1,356,716 | 436,276 |
| May..... | 1,579,591 | 734,981 | 1,773,487 | 794,176 |
| June..... | 1,443,087 | 608,209 | 1,724,950 | 716,825 |
| Totals..... | \$7,855,409 | \$2,783,491 | \$8,504,694 | \$2,963,914 |
| Increase..... | | | 649,285 | 180,123 |

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—The conference in New York between the officers of these companies, which took place this week, resulted in an informal agreement that the proposed Wabash line to Shenandoah shall be built in common by both the Wabash and the Chicago Burlington & Quincy, provided that the Iowa Missouri & Pacific line (the Wabash extension) can be taken out of the hands of the two trustees, Messrs. Thomas Thatcher and J. J. Slocum, which might be done by allowing the trustees to complete the road, and the C. B. & Q. Company to pay the Wabash for half the cost.

Chicago & Northwestern.—The Chicago Tribune reports that the Chicago & Northwestern Railroad Company by Nov. 1, 1880, will have the track laid on its Deadwood extension to Pierre, Dakota, on the east bank of the Missouri River, opposite Fort Pierre, and from that date this company will have in operation a through route to Deadwood—rail to Pierre, and stage thence to Deadwood. The Northwestern Express Stage & Transportation Company, with which the Northwestern Road will run in connection, has already prepared a superior outfit for service on this line, and will daily—upon the arrival of the

trains at Pierre—dispatch coaches to Deadwood in sufficient numbers to accommodate all through passengers. Through cars will be run between Chicago and Pierre, thus necessitating but one change between Chicago and Deadwood in either direction, an advantage that no other line can even approach. In the matter of distance this line will stand without a rival, as will be seen by the following figures: Chicago to Pierre, 780 miles, all rail; stage, Pierre to Deadwood, 170 miles; total, 950 miles—a saving in distance over all other routes of from 200 to 400 miles. All classes of passengers will be allowed 150 pounds of baggage as far as Pierre. The stage company will carry fifty pounds on first and second class tickets and 100 pounds on third class.

The rates from Chicago will be as follows: To Pierre, Dakota, \$28 65 first class; \$20 second class. To Deadwood, \$49 25 first class; \$39 65 second class, and \$30 third class. First-class tickets should be unlimited; second class to Pierre, six days' limit; second and third class to Deadwood, eight days' limit.

Cincinnati Sandusky & Cleveland.—The Boston *Advertiser* remarks: "In the reports of the contemplated consolidation of the C. S. & C. with the Indiana Bloomington & Western and the Columbus Springfield & Cincinnati, it is said that the Sandusky & Springfield Company get share for share in the new company and the Bloomington two for one. In addition, the two first named get \$7,500 per mile in bonds of the new company as a gratuity, which will amount to \$1,620,000. The bonds and stock of the new consolidated company will stand about as follows: I. B. & W. preferred first mortgage 7s, \$1,000,000; 3 per cents for two years (then 4 per cent for three years, 5 for two years, and thereafter 6 per cent), \$5,000,000; income 6 per cents, when earned, \$1,500,000; stock (I. B. & W.), \$3,330,000; to build new road, \$2,500,000; bonds to the two roads, \$1,620,000; new stock to Sandusky and Springfield, \$7,170,000; bonded debt and preferred stock of Sandusky, \$1,900,000; total, \$24,020,000. The whole line will be about 490 miles. The I. B. & W. earned last year, net, \$436,624; the Sandusky, \$295,000—a total of \$731,624 to meet interest on the above indebtedness."

East Tennessee Virginia & Georgia.—At a recent meeting of the stockholders resolutions were adopted ratifying the purchase of the Georgia Southern, authorizing the purchase of the Selma Rome & Dalton, and ratifying the action of the directors in making an arrangement by which it is made possible for this road to secure control of the Alabama Central. Upon the recommendation of the Board of Directors, it was determined to increase the capital stock of the company to \$5,000,000. In making this increase they will issue to each one of the present stockholders additional stock to the amount of one and a half times the par value of the present stock, charging them at the rate of \$30 per \$100 for the increased stock.

European & North American.—On the application of more than one-third of the bondholders of the European & North American Railway Company, notice of foreclosure of the mortgage, by reason of default in payment of the interest, was given. Under the statute of organization the bondholders under the mortgage, their assignees and successors, are constituted a corporation. The bondholders met in Bangor, Me., October 12, for the purpose of organizing a new company to work the road. The company was organized, and it was resolved to adopt the old name for the new corporation. It was voted to issue one share of stock for each \$100 in bonds of the mortgage of March 1, 1869, and overdue coupons which may be deposited with the Treasurer, that officer to pay in cash fifty cents on the dollar for all fractions of \$100 on each bond. The new directors were authorized to make a settlement with the trustees who have been operating the road, and the meeting then adjourned for three weeks.

Georgia Railroad.—This company makes the following statement for September and the six months of the fiscal year from April 1 to October 1:

| | September. | | Six months. | |
|-------------------------|------------|----------|-------------|-----------|
| | 1880. | 1879. | 1880. | 1879. |
| Gross earnings..... | \$119,066 | \$85,338 | \$499,586 | \$366,273 |
| Expenses..... | 79,973 | 58,608 | 418,963 | 304,206 |
| Net earnings..... | \$39,093 | \$26,731 | \$80,622 | \$62,066 |
| Per cent of expenses... | 67.20 | 68.63 | 83.78 | 83.12 |

For the six months there was an increase of \$133,312 in gross and of \$18,555 in net earnings.

Missouri Kansas & Texas.—The Union Trust Company gives the following notice to the bondholders of the Missouri Kansas & Texas Railway Company:

"Notice is hereby given that the railway company have tendered the Union Trust Company, as trustee, a sum sufficient, in addition to the funds already on hand arising out of the operation of the railway, to pay off in full the two coupons at present in arrear upon the first mortgage consolidated bonds, and have asked the trustee to accept the same and concurrently therewith deliver to the railway company the property in its possession. As this offer presents a contingency not contemplated or provided for in the agreement of March 1, 1876, the Trust Company will make early application to the United States Court for instructions as to its duties under the trust. It is important that the bondholders of the Missouri Kansas & Texas Railway Company should express their wishes in regard to the disposal of the property; and they are therefore invited to call at the office of the Union Trust Company of New York, No. 73 Broadway, and signify their approval or disapproval by signing papers prepared for that purpose. EDWARD KING, President."

Nashville Chattanooga & St. Louis.—The following statement is published, showing the earnings of the Nashville Chattanooga & St. Louis Railway:

| | September. | Nine months. |
|---------------------------|------------|--------------|
| Gross earnings, 1880..... | \$167,473 | \$1,513,099 |
| Gross earnings, 1879..... | 157,363 | 1,271,022 |
| Increase in 1880..... | \$10,110 | \$242,077 |

The operations of the road for September showed net earnings of \$26,465. The board of directors having ordered the construction account closed, there was charged to operating expenses in September, 1880, \$46,405, which in previous years was charged to construction account.

The result for the quarter ending September 30 was:

| | |
|--|-----------|
| Gross earnings..... | \$488,304 |
| Operating expenses..... | 336,565 |
| Net earnings..... | \$151,828 |
| Taxes and interest on bonded debt..... | 116,061 |
| Surplus..... | \$35,767 |

New York Lake Erie & Western.—The following is a comparative statement of the earnings and expenses of the New York Lake Erie & Western Railroad Company:

| | Month of August. | | Increase. |
|-----------------------|--------------------------------|--------------|-------------|
| | 1879. | 1880. | |
| Gross earnings..... | \$1,450,222 | \$1,606,873 | \$156,650 |
| Working expenses..... | 858,085 | 957,655 | 99,700 |
| Net earnings..... | \$591,237 | \$649,187 | \$57,950 |
| | —Oct. '79. to Aug. '80, incl.— | | |
| Gross earnings..... | \$14,449,527 | \$16,900,691 | \$2,457,164 |
| Working expenses..... | 10,244,303 | 10,615,626 | 371,322 |
| Net earnings..... | \$4,205,223 | \$6,291,065 | \$2,085,841 |

N. Y. Stock Exchange New Securities.—The governors of the Stock Exchange admitted to dealings at the board the following named securities, of which a description will be found in the INVESTORS' SUPPLEMENT of October 30.

Stormont Silver Mining Company—15,000 shares capital stock of the par value of \$1 each.

Wabash St. Louis & Pacific Railroad Company—\$35,000,000 general mortgage 6 per cent gold bonds, due in 1920. The mortgage is for \$50,000,000, and of the amount now placed upon the list \$33,000,000 is reserved to retire prior mortgages maturing prior to 1911.

Utah Southern Railroad Company—\$450,000 general mortgage 7 per cent bonds, numbered 1,501 to 1,950.

Denver South Park & Pacific Railroad Company—1,800,000 first mortgage 7 per cent gold bonds, due 1905, and 35,000 shares of capital stock of the par value of \$100 each.

Louisville & Nashville Railroad Company—\$14,716,000 general mortgage 6 per cent gold bonds, due 1930. Of this amount \$9,716,000 are reserved to retire prior mortgages. **Evansville Henderson & Nashville Division**—\$2,400,000 first mortgage 6 per cent gold bonds, due 1919.

Midland Railroad Company of New Jersey—\$500,000 first mortgage 6 per cent and \$3,000,000 4-6 per cent bonds, due 1910.

Ogdensburg & Lake Champlain.—The transfer of the preferred stock of the Ogdensburg & Lake Champlain Railroad into mortgage and income bonds was concluded last week. Of the 20,000 shares, 16,000 accepted the proposal of the directors and agree to change.

Ohio & Mississippi.—At the annual meeting of the stockholders—held in Cincinnati, October 14—the President submitted a brief report, in which he stated that "the business and net earnings of the road have steadily increased since the Receiver's appointment in 1876. His reports show that the net earnings for the year ending December 31, 1877, on both the main line and Springfield Division, were \$690,299; for the year 1878, \$864,547; for the year 1879, \$1,051,418; while for the nine months of the current year, say to September 30 (the earnings for September being estimated approximately), the net earnings were \$853,332, against \$613,284 for the corresponding period of 1879, and for the entire year will probably be about \$1,300,000. The earnings of the Springfield Division were less than expenses for the year ending December 31, 1877, by the sum of \$48,169; for the year 1878, \$26,920; for the year 1879, \$3,778."

Oregon Railway & Navigation Company.—A dispatch from San Francisco, Cal., October 15, said that the Seattle & Walla Walla Railroad had been purchased by Henry Villard, of New York, who is President of the Oregon Railway & Navigation Company.

Philadelphia & Reading.—Mr. T. W. Powell, of the English bondholders' committee, arrived in Philadelphia last week. On Wednesday, October 20th, he had a long conference with President Gowen and the board of managers of the companies. No announcement was made as to the result of their deliberations, but it was stated that an American committee will shortly be appointed.

The following is an abstract of the English committee's second report, just at hand in the London newspapers:

"Since the issue of their first report, dated June 18 last, the committee have been in active communication with the Receivers, with reference to the position and prospects of the companies, and the steps to be taken for their reorganization. The committee have not yet received the valuations which have been made of the two companies' properties under the order of the United States Court. The committee cannot explain the delay that has taken place, but they hope to receive copies of these valuations before long. In consequence of the default to pay the interest due on July 1 to the general mortgage bondholders, it became the duty of the committee to consider what steps should be taken to protect this class of securities. With the approval of the committee a suit was commenced for that purpose by the Farmers' & Mechanics' National Bank of Philadelphia, and on July 2 last the order for the Receiver in the suit of the income mortgage bondholders was extended to the general mortgage suit. This step excluded any factious proceedings by small bodies of bondholders. Another important question which presented itself was the way in which the debts due for materials and supplies at the date when the companies suspended payment should be dealt with. The total amount was about \$1,815,500, and it was urgently asked that this should be in some way secured or satisfied.

After careful consideration the committee came to the conclusion that while they were not prepared to consent to any order in favor of the creditors for supplies, they should not be justified in opposing the application of the Receivers for authority to issue certificates in respect thereof. On August 6, 1880, an order was made by the Judge of the Circuit Court authorizing the Receivers to issue certificates of indebtedness in respect of these claims. Neither the order nor the certificates profess to give any priority over other debts, and they would appear to imply that the supply creditors should wait the convenience of the Receivers before demanding payment. The committee understand that by this arrangement the creditors for supply claims are practically prevented from now embarrassing the working of the railroad and coal companies, while their debts are represented by certificates in a convenient form, and transferable. * * * The committee have given much attention to the principles on which any plan for the reorganization of the two companies' financial position should be based, and they think it desirable to state what their present views upon the subject are. The important fact which must govern the formation of any scheme is, that the annual fixed and absolute charge of the several debts of the two companies has now risen to about \$7,000,000, while, on the other hand, the revenue during the last five years has averaged less than \$1,000,000. * * * The shareholders, if they desire to retain any interest in the companies, must consider the magnitude of the stake which they have to preserve—namely, an immense coal and iron land speculation, the outlay on which, speaking approximately, accounts directly and indirectly for the whole of the railroad company's stock of \$34,278,175, and for about \$30,000,000 to \$10,000,000 of the bonds and debentures of the two companies. And this interest the shareholders will find it impossible to preserve without some effectual pecuniary effort on their part.

There are two ways in which a reorganization can be effected. The first is by a sale by direction of the Court in the suit instituted on behalf of the general mortgage bondholders. * * * There are, however, reasons against this plan. The recent Constitution of Pennsylvania contains provisions prohibiting newly-formed railway companies of that State (in effect) from holding and working coal mines, and placing new corporations, in many respects, at the mercy of the Legislature. The existing charters of the two companies were prior in date to this new Constitution, and (as the committee believe) are protected from change by a clause in the Constitution of the United States. But any new company now formed to take over the railway, &c., on a purchase might (it is apprehended) become subject to the terms of the new Pennsylvania Constitution. * * * The second plan would be to bring about a scheme for mutual and equitable concession on the part of the creditors whose interests are in danger, and for contribution on the part of shareholders. The consolidated mortgage and the issues which stand above it, and, probably, the improvement mortgage, are not in a condition in which they can be expected to make any sacrifice. Which of the other creditors should have to submit to abatement or delay, and to what extent, is a question of the greatest intricacy and nicety, the solution of which would require a careful examination of each case, and would depend on the legal priorities, on the equities attaching to the several classes, and on the presence or absence of security, and in the former case the value of the securities held. So, too, the amount and nature of the assistance to be given by the shareholders will require careful consideration. The committee think it right to say that it seems to them that the shareholders will have to bear a very substantial part, if not the whole, of the amount necessary to extinguish the floating debt, after the creditors to whom it is due shall have made reasonable concession as to the amount. How far this assistance should be given by contribution in cash, and how far by assenting to the issue of bonds or preference shares, taking precedence of the present capital stock, the committee do not at present offer any opinion. * * * The committee also are of opinion that should the receivership be continued for any considerable period, it may be desirable to reconsider the question of the persons who may be most fitly entrusted with this responsible and difficult office. The committee have reason to believe that the shareholders and non-mortgage creditors have been encouraged to think that their interests may be preserved without submitting to any sacrifice or contributing any assistance. The committee can see no reasonable hope of this being done, inasmuch as such a course would throw the whole burden upon the mortgage bondholders and require from them excessive and unreasonable forbearance and self-denial. The committee believe it would be a great misfortune, even for the shareholders and non-mortgage creditors themselves, that such hopes should be entertained; for, if acted on, they could only lead to disappointment. Of the two plans which the committee have described in their report, they would prefer the second. * * * If, however, the desire of this committee to invite and promote an arrangement of this kind should not be responded to, they would feel themselves bound to resort to the first plan, of a sale by the court, which requires no consent or co-operation by the shareholders or inferior creditors, and under which these creditors and shareholders would find themselves entirely excluded."

—President Gowen, in a letter to the *Public Ledger*, says: "If it were possible that such a thing as a foreclosure or sale of the property could ever take place, the latter would be sold subject to the lien of all the prior mortgages, and out of the proceeds of sale the Receivers' certificates would be paid even if there was not enough money to pay the general mortgage in full, but such sale would in no manner disturb the lien or affect the security of the prior mortgages, the holders of which can therefore safely dismiss all fears as to their position. As to the amount of Receivers' certificates outstanding: On the 27th of May last the Receivers were authorized to borrow \$1,000,000, of which \$670,000 was for interest on consolidated mortgage due June 1st and the remaining \$330,000 was for the purpose of paying arrears of wages. Of this issue of \$1,000,000, there has been paid \$300,000, and \$300,000 additional will be paid within the next two weeks. The Receivers also issued \$379,162 86 of certificates for July rentals, all of which have since been paid. The Receivers of the Coal & Iron Company have from time to time issued, on account of current deliveries of iron, certificates amounting to \$231,891 16, of which amount there have been paid \$157,591 07. These are all the certificates or obligations issued by the Receivers of either company, except the 4 per cent certificates issued under the order of the Court, for materials and supplies furnished to the two companies; and this latter issue had no other effect than to convert an existing lien bearing 6 per cent interest into one which bears but 4 per cent. It must be remembered that there are over \$60,000,000 of the securities of the company which are subordinate to the lien of the general mortgage, and, although no disposition has been shown by the general mortgage creditors to harass the company, or to insist upon securing their own rights at the expense of any subsequent creditors, yet it cannot but be agreeable to the late creditors to find that the Receivers are gradually reducing the arrears of prior encumbrances."

Following is a comparative statement of the receipts and tonnage of the Railroad and the Coal & Iron companies for the month of September and ten months of the fiscal year:

| | 1879. | | 1880. | |
|-----------------------------|---------|------------|-----------|------------|
| | Month. | 10 Months. | Month. | 10 Months. |
| Coal on railroad..... tons. | 810,314 | 6,517,685 | 904,828 | 5,690,588 |
| Merchandise..... tons. | 523,019 | 3,797,037 | 478,093 | 4,881,454 |
| Passengers..... No. | 893,314 | 6,449,130 | 1,001,251 | 8,126,807 |
| Coal bro. by st. col. tons. | 56,715 | 497,713 | 45,836 | 454,528 |

| | 1879. | | 1880. | |
|--------------------------------------|-------------|--------------|-------------|--------------|
| | Sept. | 10 months. | Sept. | 10 months. |
| Gross receipts from all sources..... | \$1,374,913 | \$11,716,110 | \$2,029,256 | \$14,535,959 |
| Gross expenses, including rentals.. | 1,000,693 | 8,704,451 | 1,156,096 | 10,684,332 |
| Net profit..... | \$373,318 | \$3,011,659 | \$933,170 | \$3,851,627 |

| | 1879. | | 1880. | |
|-------------------------|------------|-------------|-------------|-------------|
| | Sept. | 10 months. | Sept. | 10 months. |
| Receipts..... | \$978,745 | \$8,102,192 | \$1,336,389 | \$9,116,526 |
| Expenses..... | 1,098,001 | 8,973,487 | 1,117,426 | 8,833,329 |
| Profit or loss... | *\$119,256 | *\$873,295 | \$218,963 | \$233,196 |
| Total net profit of all | \$254,061 | \$2,138,393 | \$1,152,133 | \$1,084,824 |
| Loss. † Profit. | | | | |

St. Paul Minneapolis & Manitoba.—This company are pushing forward the extension of their lines. The *Pioneer Press*, in reporting the progress of the work, says: "On the Grand Forks Fargo Moorhead & Barnesville extension the track is laid 31½ miles south of Grand Forks. The distance from Grand Forks to Fargo is 75 miles, and from Fargo to Barnesville is 22¼ miles. The grading over the latter distance is nearly completed. The extension from Breckenridge to Maple River is 48 miles long, and the track is down over half the distance. The extension from Morris to Brown's Valley is 48 miles long, and the track reached Graceville, a distance of 26½ miles from Morris, on Wednesday. The extension west of Grand Forks is graded for a distance of 15 miles, and is ironed for 11½ miles. Work is progressing very favorably on the Osseo branch, and 12 miles of track will be laid this season. All these extensions are to be finished before severe cold weather sets in, thus adding 225 miles to the railroad system of St. Paul."

Southern Pacific.—The following statement of earnings has been published for August and the eight months ending August 31:

| | August. | | Eight months. | |
|-----------------------|-----------|-----------|---------------|-------------|
| | 1880. | 1879. | 1880. | 1879. |
| Northern Division.... | \$100,000 | \$96,760 | \$579,000 | \$555,949 |
| Southern Division.... | 408,000 | 140,503 | 2,687,000 | 1,374,731 |
| Total..... | \$508,000 | \$237,263 | \$3,266,000 | \$1,930,680 |

The Northern Division is the line out of San Francisco, which is worked directly by the company. The Southern Division is the Los Angeles & Yuma line, which is worked by the Central Pacific Company.

United States Bond Frauds.—Judge Lawrence, First Comptroller of the Treasury, has rendered the following decision:

First—That where it has been fraudulently represented to the Treasury Department that a Government bond has been destroyed and that when so destroyed it was owned by a party named, payment to such body of such bond by the Treasury Department will not deprive another person, the *bona fide* owner of the bond, of the right to payment.

Second—The payment to such fraudulent claimant does not operate to exhaust so much of the permanent appropriation made for the payment of the public debt as has been so applied, so that a new appropriation is necessary. The appropriations for payment of the public debt are of moneys sufficient to pay bonds called for payment.

Third—As to other appropriations of specific sums for purposes stated, a payment by mistake to a fraudulent claimant cannot deprive a rightful claimant of his right to payment. In such case the erroneous payment could not be charged to the appropriation so as to exclude the rightful claimant from payment, but should go to an account for relief by Congress.

Washington City Virginia Midland & Great Southern.

—Pursuant to the decree of the Virginia Court of Appeals, the Circuit Court of Alexandria, Va., has entered a decree ordering the sale of this railroad. In accordance with the decree, Mr. John S. Barbour, commissioner of sale, announces that the entire line of road and all branches, with all equipments, rights, franchises, properties, &c., will be sold on 20th December next, at public auction, at Alexandria. The property will be purchased by a committee of its creditors, and reorganized under terms agreed upon some time since.

Western Railroad of Minnesota.—Washington dispatches of October 16 reported that the Secretary of the Interior had rendered a decision involving interests in the case of the Western Railroad of Minnesota, now operated and controlled by the Northern Pacific Railroad Company, in regard to the claim of that company for lands under the indemnity grant to the State of Minnesota of the acts of March 3, 1857, March 3, 1865, and the various amendatory statutes. This decision, which also bears directly upon the similar claims of the Chicago Milwaukee & St. Paul Railroad, is favorable to the claims. The decision accords with the opinion of Attorney-General Devens furnished to the Interior Department last June, and is substantially in accord with the original practice of the Department prior to the decisions rendered by the Supreme Court in the cases of Leavenworth Lawrence & Galveston Railroad Co. vs. the U. S. and the U. S. vs. Burlington & Missouri River Railroad Co., which cases are construed by the Attorney-General's opinion as not necessarily conflicting with the views therein expressed.

Wisconsin Central.—The *Economist*, of Boston, says of this railroad: "The earnings of the company are sufficient to meet all fixed charges at present. The bonds amount to \$9,900,000, of which \$4,000,000 are preferred 5 per cent bonds, \$3,800,000 first consolidated bonds drawing 2 per cent for three years from July 1, 1880, and afterwards 5 per cent, and \$5,700,000 second consolidated bonds drawing 2 per cent for three years from July 1, 1881, and not exceeding 7 per cent per annum thereafter. But the interest on this last series of bonds is paid only after \$30,000 has been set aside for the permanent improvement and repair of the road. Thus it will be seen that the present fixed annual charges preceding the stock amount to \$250,000, and that a few years hence they will amount to \$650,000. This is including 5 per cent of the principal of the preferred bonds, which must be paid annually. The gross earnings last year were \$853,225, and the net, after deducting the rentals, \$193,090. The gross earnings this year show 40 per cent increase, and the net from 90 to 100 per cent increase. The preferred 7 per cent stock amounts to \$2,000,000 and the common to \$9,435,500. In a few years the gross earnings will be doubled, and the net earnings nearer \$800,000 than \$200,000; for important connections with other roads have yet to be made which will greatly increase the earning capacity of the property."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 22, 1880.

The excitement and activity on the Stock Exchange have diverted much speculative interest from mercantile circles, and the export demand for some of the staples of domestic produce has fallen off, giving a quieter appearance to business during the past week. The near approach of the Presidential Election also has an adverse effect. There has been a violent storm in the Northwest, which for a time interrupted transportation, there having been a deep fall of snow, unprecedented, so far as is known, in October.

There has been an absence of speculative support to the provision market during the past week, and prices have gradually declined until to-day, when mess pork on the spot was sold at \$16; November options were quoted \$13@13 70, and seller year, \$12 50@13 20 bid and asked; October settling price, \$18. Lard declined fully 10@15c. per 100 lbs., with prime Western sold on the spot at 8'45@8'40c., and to arrive at 8'40c: October contracts realized 8'47½@8'40c.; November, 8'40@8'30c.; December and seller the year, 8'27½@8'25c.; buyer year, 8'50@8'47½c.; January, 8'32½@8'27½c.; February, 8'35@8'32½c.; seller 6 months, 8'27½@8'25c.; refined to the Continent, 8'70c. Bacon on the spot was dull at 8½c. for long clear; long and short clear for November delivery in Chicago sold at 6'82½c., and for next week at 7'27½c.; short clear for December delivery sold there at 6'77½c. Cut meats were about steady. Beef has ruled quiet but unchanged, with extra Philadelphia India mess selling to-day at \$18@18 50. Beef hams, \$15 50. Tallow fairly active at 6¼@6½c. Butter of fine quality has a good sale at steady prices. Cheese steady, with prime factory quoted 12¼@12½c. The following is a comparative summary of aggregate exports, from Nov. 1 to Oct. 16:

| | 1879-80. | 1878-79. | Increase. | Decrease. |
|----------------|---------------|---------------|------------|-----------|
| Pork.....lbs. | 67,262,200 | 71,727,200 | | 4,465,000 |
| Bacon.....lbs. | 757,771,078 | 736,692,132 | 21,078,946 | |
| Lard.....lbs. | 370,396,491 | 319,546,763 | 50,849,728 | |
| Total.....lbs. | 1,195,429,772 | 1,127,966,095 | 71,928,677 | 4,465,000 |

Rio coffee has latterly sold rather more freely, and has advanced to 14c. for fair cargoes, but closes quiet at that price; mild grades have met with only a fair demand as a rule, but have for some days past been firmly held; of Maracaibo, however, the sales have been nearly 8,000 bags within the range of 12½@15c.; the supply of mild coffee a few days ago was 81,096 bags and 138,619 mats; to-day the market was quiet and steady. Rice has met with a pretty good demand, and has in the main been firm for new crop, though old crop has sold at somewhat irregular prices. Molasses has been quiet, and to a great extent nominal for old crop, at prices showing no material change; but small lots new crop, New Orleans, have sold at 60@68c. Raw sugar has not varied materially from the quotations of last week, except that good refining Muscovado has sold within a few days at 7½c.; the closing quotation for 96 degrees test Centrifugal is 8¼c. The following shows the statistical position:

| | Hhds. | Boxes. | Bags. | Melado. |
|----------------------------------|--------|--------|---------|---------|
| Receipts since Oct. 1, 1880..... | 8,829 | 200 | 203,805 | 186 |
| Sales since Oct. 1, 1880..... | 32,233 | 4,415 | 119,473 | |
| Stock Oct. 20, 1880..... | 67,264 | 8,852 | 886,552 | 7,470 |
| Stock Oct. 22, 1879..... | 46,516 | 18,801 | 470,788 | 2,180 |

Refined early in the week was active and firm, but latterly the demand has been less urgent and prices have declined, especially for soft sugars. Crushed is quoted at 10¼@10½c. and granulated 9½c.

Kentucky tobacco has been very dull in the past week, and the sales are only 200 hhds., of which 150 for export and 50 for home consumption. Prices, however, remain steady; lugs are quoted at 5@6c. and leaf 6½@13c. The movement in seed leaf is also somewhat restricted, and sales for the week are only 950 cases, as follows: 550 cases 1879 crop, Pennsylvania, 12@40c.; 250 cases 1879 crop, New England, 12@40c.; 50 cases 1878 crop, Ohio, 9½c., and 100 cases sundries, 9@18c. Also, 800 bales Havana, 82c.@1 20.

Naval stores have shown a sharp reaction; the foreign advances have declined, and the primary markets are lower; strained to good strained rosins find a difficult sale at \$1 85@1 90, and spirits turpentine at 45c. Petroleum has had a fair export movement until to-day, when the market was dull and refined quite nominal at 12c. Crude certificates closed about steady at 96¼c bid. All metals are quiet with the exception of lead, which has been active for November and December delivery at 4'65c. for common domestic. Ingot copper closed at 185½@18¾c. for Lake. Wool is held more firmly, with an improved business reported.

Ocean freight room has been taken quite fairly, particularly by the grain trade. Rates at times were irregular, but at the close the tone was about steady. Grain to Liverpool, by steam, 6d.; bacon, 30s.; butter and cheese, 40@45s.; cotton, ¼@5-16d.; flour, 2s. 9.; do. to London, by sail, 2s. 5d.; grain to London, by steam, quoted 8d.; flour to Glasgow, by steam, 2s. 9d. per bbl. and 23s. 9d.@25s. per ton; grain to Havre, by steam, 17½c. per bush.; do. to Cork for orders, 5s. 6d.@5s. 7½d. spot, and 5s. 4½d.@5s. 6d. for November sailing; do. to Havre or Antwerp, 4s. 10½d.; do. to East Coast of Ireland, 4s. 7½d.; do. to Aarhus, 5s. 6d.; refined petroleum to Genoa, 4s. 3d.; naphtha to Marseilles or Cete, 4s. 3d.

COTTON.

FRIDAY, P. M., October 22, 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. 22), the total receipts have reached 236,341 bales, against 210,367 bales last week, 199,094 bales the previous week and 172,221 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,139,466 bales, against 976,522 bales for the same period of 1879, showing an increase since September 1, 1880, of 162,944 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.... | 10,170 | 4,262 | 11,212 | 7,235 | 8,652 | 8,922 | 50,453 |
| Mobile..... | 4,775 | 2,530 | 3,522 | 1,961 | 1,649 | 3,347 | 17,784 |
| Charleston..... | 5,613 | 6,905 | 6,457 | 5,278 | 5,309 | 4,285 | 33,847 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 2,132 | 2,432 |
| Savannah..... | 13,693 | 9,148 | 7,398 | 7,515 | 6,392 | 7,939 | 52,085 |
| Brunswick, &c..... | ..... | ..... | ..... | ..... | ..... | 151 | 154 |
| Galveston..... | 3,609 | 7,040 | 1,211 | 4,350 | 1,913 | 4,295 | 22,447 |
| Indianola, &c..... | ..... | ..... | ..... | ..... | ..... | 707 | 707 |
| Tennessee, &c..... | 783 | 1,695 | 1,028 | 2,655 | 2,162 | 1,395 | 9,718 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 677 | 677 |
| Wilmington.... | 1,301 | 750 | 899 | 1,346 | 843 | 885 | 6,014 |
| Moreh'd City, &c..... | ..... | ..... | ..... | ..... | ..... | 1,427 | 1,427 |
| Norfolk..... | 4,694 | 6,399 | 5,341 | 5,280 | 4,981 | 3,898 | 30,393 |
| City Point, &c..... | ..... | ..... | ..... | ..... | ..... | 8,203 | 8,203 |
| Totals this week | 44,637 | 38,729 | 37,058 | 35,650 | 31,901 | 48,366 | 236,341 |

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

| Receipts this wk at— | 1880. | 1879. | 1878. | 1877. | 1876. |
|----------------------|-----------|---------|---------|---------|---------|
| New Orleans..... | 50,453 | 58,435 | 13,985 | 35,523 | 42,683 |
| Mobile..... | 17,784 | 14,362 | 7,661 | 14,067 | 16,031 |
| Charleston..... | 33,847 | 24,561 | 28,052 | 22,751 | 26,976 |
| Port Royal, &c..... | 2,432 | 2,901 | 198 | 590 | 3,095 |
| Savannah..... | 52,085 | 39,915 | 37,965 | 23,132 | 20,896 |
| Galveston..... | 22,447 | 23,485 | 25,075 | 19,879 | 18,363 |
| Indianola, &c..... | 707 | 226 | 643 | 301 | 661 |
| Tennessee, &c..... | 9,872 | 9,963 | 8,286 | 1,519 | 6,584 |
| Florida..... | 677 | 577 | 3,188 | 198 | 728 |
| North Carolina..... | 7,411 | 8,546 | 7,403 | 7,148 | 7,490 |
| Norfolk..... | 30,393 | 23,501 | 23,318 | 20,534 | 30,103 |
| City Point, &c..... | 8,203 | 7,991 | 8,462 | 3,961 | 996 |
| Total this week .. | 236,341 | 211,461 | 162,236 | 157,609 | 174,617 |
| Total since Sept. 1. | 1,139,466 | 976,522 | 848,075 | 555,038 | 807,646 |

The exports for the week ending this evening reach a total of 105,698 bales, of which 62,123 were to Great Britain, 16,752 to France and 26,823 to rest of the Continent, while the stocks as made up this evening are now 553,184 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. 22. | | | | | | | |
| N. Orleans | 17,927 | 7,581 | 11,642 | 37,150 | 31,151 | 134,593 | 153,153 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | 20,647 | 17,933 |
| Charl't'n | 2,300 | 4,031 | 3,036 | 9,367 | 4,815 | 94,620 | 53,932 |
| Savan'h. | 7,872 | 4,440 | 7,060 | 19,372 | 9,784 | 106,272 | 91,430 |
| Galv't'n. | 5,082 | ..... | 890 | 5,962 | 15,916 | 48,917 | 58,632 |
| N. York. | 10,082 | 700 | 2,378 | 13,160 | 14,696 | 63,671 | 21,390 |
| Norfolk..... | 5,930 | ..... | ..... | 5,630 | 14,769 | 47,929 | 26,760 |
| Other.. | 13,230 | ..... | 1,827 | 15,057 | 26,172 | 36,500 | 19,000 |
| Tot. this week.. | 62,123 | 16,752 | 26,823 | 105,698 | 117,294 | 553,184 | 447,250 |
| Tot. since Sept. 1. | 403,565 | 81,241 | 80,985 | 565,791 | 457,465 | ..... | ..... |

* The exports this week under the head of "other ports" include, from Baltimore, 3,800 bales to Liverpool; from Boston, 1,880 bales to Liverpool; from Philadelphia, 979 bales to Liverpool; from Wilmington, 1,460 bales to Liverpool and 1,827 bales to Continent; from Port Royal, 5,032 bales to Liverpool.

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 11,596 bales, while the stocks to-night are 105,934 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. 22, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans..... | 56,079 | 25,136 | 9,181 | 811 | 91,250 | 43,348 |
| Mobile..... | 3,000 | None. | 1,100 | None. | 4,100 | 16,547 |
| Charleston..... | 5,702 | 2,650 | 6,822 | 3,250 | 18,424 | 76,196 |
| Savannah..... | 14,000 | None. | 1,000 | 4,000 | 19,000 | 87,272 |
| Galveston..... | 13,031 | 4,457 | 6,255 | 2,881 | 26,624 | 22,523 |
| New York..... | 5,000 | None. | 200 | None. | 5,200 | 57,471 |
| Other ports..... | 9,500 | 1,000 | 1,500 | 6,000 | 18,000 | 66,429 |
| Total..... | 106,312 | 33,243 | 26,071 | 16,772 | 189,398 | 369,786 |

* Included in this amount there are 1,000 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. 15, 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 | 145,557 | 151,218 | 57,548 | 39,811 | 3,654 |  | 101,013 | 107,304 |
| Mobile. | 47,827 | 62,693 | 4,025 | ..... | ..... | 4,025 | 17,649 |
| Char'n. | 167,725 | 109,819 | 42,279 | 7,189 | 12,840 | 62,308 | 78,355 |
| Sav'h. | 210,449 | 166,495 | 67,798 | 4,440 | 13,439 | 85,727 | 87,474 |
| Galv.* | 111,070 | 106,338 | 22,759 | 4,004 | 8,255 | 35,018 | 35,900 |
| N. York | 3,093 | 12,328 | 69,152 | 7,604 | 11,571 | 88,327 | 56,888 |
| Florida | 2,026 | 2,389 | ..... | ..... | ..... | ..... | ..... |
| N. Car. | 29,023 | 22,322 | 2,610 | 1,444 | 1,927 | 5,881 | 13,280 |
| Norfolk | 161,039 | 106,039 | 38,594 | ..... | ..... | 38,594 | 35,018 |
| Other.. | 25,316 | 22,490 | 36,677 | ..... | 2,526 | 39,203 | 23,018 |
| This yr. | 903,125 | ..... | 341,442 | 64,492 | 54,162 | 460,096 | 457,368 |
| Last year.. | 762,061 | ..... | 283,281 | 23,708 | 33,182 | 340,171 | 366,199 |

* 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 speculation in futures was fairly active at advancing prices during Saturday and Monday, owing to reports of bad weather and frosts at the South, and the demand to cover contracts which arose therefrom. But on Tuesday it was ascertained that the South had suffered very little damage, and, with the return of good picking weather, continued large receipts at the ports, and other influences in the same direction, prices lost part of the advance. On Wednesday Liverpool was unexpectedly stronger, and there was an early advance with us, but it was mostly lost at the close, especially for the early months. On Thursday there were no changes of importance, and but a moderate movement. To-day the opening was stronger, but the close without improvement. Cotton on the spot has been more active for export, and a better business was done for home consumption. Prices, however, were without improvement. There is a scarcity of the better grades, while the poorer qualities were not wanted; consequently, there is still a wide difference between middling cotton and deliveries on contracts on the basis of that grade. Thus, on Tuesday, with middling uplands on the spot quoted at 11 3-16c., a "short notice" for the 20th sold at 10-72c., or more than 7-16c. below the regular "spot" price. Yesterday low middlings, and above of Gulf cottons were 1/8c. higher. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 470,700 bales, including — free on board. For immediate delivery the total sales foot up this week 11,180 bales, including 7,311 for export, 3,869 for consumption, — for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week:

| Oct. 16 to Oct. 22. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------------|----------|---------|---------|--------------|---------|---------|---------|---------|---------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. #d | 83 1/8 | 83 1/8 | 83 1/8 | 83 1/8 | 83 1/8 | 83 1/8 | 83 1/8 | 83 1/8 | 83 1/8 |
| Strict Ord. | 81 1/8 | 81 1/8 | 81 1/8 | 81 1/8 | 81 1/8 | 81 1/8 | 81 1/8 | 81 1/8 | 81 1/8 |
| Good Ord. | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 | 91 1/8 |
| Str. G'd Ord | 103 1/8 | 103 1/8 | 103 1/8 | 103 1/8 | 103 1/8 | 103 1/8 | 103 1/8 | 103 1/8 | 103 1/8 |
| Low Midd'g | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 |
| Str. L/w Mid | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 | 101 1/8 |
| Middling... | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 |
| Good Mid. | 119 1/8 | 119 1/8 | 119 1/8 | 119 1/8 | 119 1/8 | 119 1/8 | 119 1/8 | 119 1/8 | 119 1/8 |
| Str. G'd Mid | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 |
| Midd'g Fair | 125 1/8 | 125 1/8 | 125 1/8 | 125 1/8 | 125 1/8 | 125 1/8 | 125 1/8 | 125 1/8 | 125 1/8 |
| Fair..... | 121 1/8 | 121 1/8 | 121 1/8 | 121 1/8 | 121 1/8 | 121 1/8 | 121 1/8 | 121 1/8 | 121 1/8 |

| STAINED. | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|------------------------|--------|--------|--------|--------|--------|
| | Good Ordinary..... #d. | 7 7/8 | 7 7/8 | 7 7/8 | 7 7/8 | 7 7/8 |
| Strict Good Ordinary..... | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 |
| Low Middling..... | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 |
| Middling..... | 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. sumpt. | Spec. ult'n | Trans. sit. | Total. | Sales. | Deliveries. |
| Sat. Weak..... | ..... | 401 | ..... | ..... | 401 | 55,400 | 300 |
| Mon. Firm..... | 1,479 | 704 | ..... | ..... | 1,883 | 120,900 | 300 |
| Tue. Steady..... | 533 | 431 | ..... | ..... | 1,264 | 86,900 | 500 |
| Wed. Steady..... | 3,474 | 1,402 | ..... | ..... | 4,876 | 78,100 | 600 |
| Thurs. Easy, rev. quo..... | 1,406 | 559 | ..... | ..... | 1,965 | 44,900 | 200 |
| Fri. Quiet and steady..... | 419 | 372 | ..... | ..... | 791 | 84,500 | 700 |
| Total..... | 7,311 | 3,869 | ..... | ..... | 11,180 | 470,700 | 2,600 |

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

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

| Market, Prices and Sales of FUTURES. | Tone of the— | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|--------------|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|--|--|
| | | October. | November. | December. | January. | February. | March. | April. | May. | June. | Total Sales and Range. | | |
| Saturday, Oct. 16— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Firm. | 5,200 10-74@10-84 10-83 | 6,800 10-75@10-83 10-83 | 11,600 10-82@10-88 10-83-10-89 | 21,400 10-96@11-03 11-03 | 4,100 11-11@11-18 11-18 | 3,600 11-27@11-34 11-34-11-35 | 1,900 11-45@11-48 11-51-11-51 | 700 11-58@11-63 11-64-11-66 | 100 11-75@ 11-75 | 55,400 10-74@11-75 10-83-11-66 | | |
| Monday, Oct. 18— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Firm. | 4,800 10-89@10-94 10-91-10-93 | 14,600 10-89@10-93 10-91-10-93 | 29,700 10-95@11-01 10-98-10-99 | 47,100 11-09@11-15 11-12 | 10,800 11-24@11-29 11-27-11-28 | 9,200 11-40@11-46 11-44-11-44 | 3,100 11-57@11-59 11-60-11-60 | 1,000 11-72@11-73 11-73-11-75 | 600 11-86@ 11-86 | 120,900 10-89@11-86 10-91-11-73 | | |
| Tuesday, Oct. 19— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Lower. | 3,000 10-84@10-93 10-84 | 8,500 10-81@10-90 10-83-10-84 | 21,200 10-90@10-98 10-90-10-91 | 33,600 11-03@11-12 11-04-11-05 | 10,600 11-15@11-21 11-19-11-20 | 4,400 11-34@11-43 11-35-11-36 | 3,100 11-57@11-58 11-51-11-51 | 400 11-71@11-72 11-64-11-66 | 2,100 11-84@11-86 10-81-11-86 | 86,900 10-81@11-86 10-83-11-66 | | |
| Wednesday, Oct. 20— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Firm. | 4,000 10-85@10-87 10-84-10-85 | 22,500 10-84@10-90 10-84 | 16,100 10-93@10-98 10-93-10-94 | 28,500 11-07@11-12 11-06-11-07 | 2,300 11-21@11-27 11-21-11-22 | 2,700 11-38@11-43 11-38-11-39 | 4,100 11-51@11-52 11-51-11-51 | 900 11-67@11-68 11-69-11-70 | 1,500 11-79@11-81 10-82@11-81 | 44,900 10-83-11-70 10-83-11-70 | | |
| Thursday, Oct. 21— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Irregular. | 1,900 10-82@10-85 10-83-10-84 | 5,500 10-82@10-88 10-83 | 9,600 10-91@10-95 10-93-10-94 | 14,300 11-04@11-08 11-04-11-08 | 6,700 11-19@11-23 11-22-11-23 | 4,100 11-35@11-38 11-38-11-39 | 400 11-52@11-52 11-51-11-51 | 400 11-67@11-68 11-69-11-70 | 1,000 11-82@ 11-82 | 84,500 10-84@11-73 10-82-11-71 | | |
| Friday, Oct. 22— Sales, total..... Prices paid (range)..... Closing, bid and asked..... | Weak. | 1,000 10-84@10-88 10-82-10-84 | 6,800 10-85@10-88 10-85 | 26,600 10-95@10-99 10-94-10-95 | 30,000 11-08@11-13 11-08-11-09 | 8,900 11-23@11-29 11-23-11-24 | 8,100 11-38@11-45 11-39-11-40 | 1,400 11-56@11-59 11-54-11-55 | 700 11-71@11-71 11-71 | 1,000 11-82@ 11-82 | 470,700 10-84@11-73 10-82-11-71 | | |
| Total sales this week..... | | 19,900 | 64,700 | 114,800 | 174,900 | 43,400 | 32,100 | 11,300 | 3,800 | 9,100 | 4,326,100 | | |

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

Transferable Orders—Saturday, 10:80; Monday, 10:95; Tuesday, 10:85; Wednesday, 10:85; Thursday, 10:85; Friday, 10:85.
Short Notices for October—Saturday, 10:73@10:80; Monday, 10:86@10:88; Tuesday, 10:72; Wednesday, 10:86; Thursday, 10:76@10:79.

The following exchanges have been made during the week.
15 pd. to exch. 100 Jan. for Feb. 12 pd. to exch. 100 Oct. s. n. 25th for Dec.
06 pd. to exch. 100 Oct. s. n. 21st for regular. 09 pd. to exch. 300 Nov. for Dec.
10 pd. to exch. 200 Nov. for Dec. 10 pd. to exch. 500 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 22), 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. | 368,000 | 226,000 | 306,000 | 425,000 |
| Stock at London..... | 42,300 | 59,387 | 33,500 | 27,500 |
| Total Great Britain stock. | 410,300 | 285,387 | 339,500 | 452,500 |

| | 1880. | 1879. | 1878. | 1877. |
|--|----------------|----------------|----------------|----------------|
| Stock at Havre.....bales. | 55,700 | 88,530 | 121,250 | 104,000 |
| Stock at Marcellis..... | 7,560 | 851 | 1,750 | 7,000 |
| Stock at Barcelona..... | 33,900 | 10,840 | 8,250 | 45,000 |
| Stock at Hamburg..... | 2,900 | 1,500 | 4,500 | 11,000 |
| Stock at Bremen..... | 25,600 | 23,101 | 23,750 | 45,000 |
| Stock at Amsterdam..... | 11,700 | 21,522 | 34,000 | 31,500 |
| Stock at Rotterdam..... | 2,210 | 1,283 | 7,000 | 9,500 |
| Stock at Antwerp..... | 931 | | 3,250 | 5,500 |
| Stock at other continental ports. | 13,800 | 6,783 | 9,750 | 8,250 |
| Total continental ports.... | 154,351 | 154,410 | 213,500 | 328,750 |
| Total European stocks... .. | 561,651 | 439,797 | 553,000 | 779,250 |
| India cotton afloat for Europe. | 62,000 | 87,314 | 102,000 | 45,000 |
| Amer'n cotton afloat for Europe. | 354,000 | 305,412 | 205,000 | 112,000 |
| Egypt, Brazil, &c., afloat for Europe. | 22,000 | 38,936 | 17,000 | 29,000 |
| Stock in United States ports... .. | 553,184 | 447,250 | 416,540 | 364,306 |
| Stock in U. S. interior ports... .. | 86,190 | 30,478 | 45,417 | 42,293 |
| United States exports to-day.. | 11,000 | 7,000 | 21,000 | 3,000 |

Total visible supply.....1,653,025 1,356,187 1,359,957 1,374,854
Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|--------------------------------------|------------------|----------------|------------------|----------------|
| Liverpool stock..... | 226,000 | 87,000 | 148,000 | 176,000 |
| Continental stocks..... | 65,000 | 60,000 | 166,000 | 238,000 |
| American afloat for Europe.... | 354,000 | 305,412 | 205,000 | 112,000 |
| United States stock..... | 553,184 | 447,250 | 416,540 | 364,306 |
| United States interior stocks.. | 86,190 | 30,478 | 45,417 | 42,293 |
| United States exports to-day.. | 11,000 | 7,000 | 21,000 | 3,000 |
| Total American..... | 1,295,374 | 937,140 | 1,001,957 | 935,604 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 142,000 | 139,000 | 158,000 | 249,000 |
| London stock..... | 42,300 | 59,387 | 33,500 | 27,500 |
| Continental stocks..... | 89,351 | 94,410 | 47,500 | 88,750 |
| India afloat for Europe..... | 62,000 | 87,314 | 102,000 | 45,000 |
| Egypt, Brazil, &c., afloat..... | 22,000 | 38,936 | 17,000 | 29,000 |
| Total East India, &c..... | 357,651 | 419,047 | 358,000 | 439,250 |
| Total American..... | 1,295,374 | 937,140 | 1,001,957 | 935,604 |

Total visible supply.....1,653,025 1,356,187 1,359,957 1,374,854
Pris Mid. Upl., Liverpool.... 63d. 63d. 6d. 63d.

The above figures indicate an *increase* in the cotton in sight to-night of 296,838 bales as compared with the same date of 1879, an *increase* of 293,068 bales as compared with the corresponding date of 1878, and an *increase* of 278,171 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.

| | 1880. | 1879. | 1878. | 1877. |
|--------------------------------------|------------------|------------------|------------------|----------------|
| Liverpool stock.....bales | 226,000 | 87,000 | 148,000 | 176,000 |
| Continental stocks..... | 65,000 | 60,000 | 166,000 | 238,000 |
| American afloat to Europe.... | 354,000 | 305,412 | 205,000 | 112,000 |
| United States stock..... | 553,184 | 447,250 | 416,540 | 364,306 |
| United States interior stocks.. | 152,765 | 95,993 | 97,887 | 80,374 |
| United States exports to-day.. | 11,000 | 7,000 | 21,000 | 3,000 |
| Total American..... | 1,361,949 | 1,002,655 | 1,054,427 | 973,680 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 142,000 | 139,000 | 158,000 | 249,000 |
| London stock..... | 42,300 | 59,387 | 33,500 | 27,500 |
| Continental stocks..... | 89,351 | 94,410 | 47,500 | 88,750 |
| India afloat for Europe..... | 62,000 | 87,314 | 102,000 | 45,000 |
| Egypt, Brazil, &c., afloat..... | 22,000 | 38,936 | 17,000 | 29,000 |
| Total East India, &c..... | 357,651 | 419,047 | 358,000 | 439,250 |
| Total American..... | 1,361,949 | 1,002,655 | 1,054,427 | 973,680 |

Total visible supply.....1,719,600 1,421,702 1,412,427 1,412,930

These figures indicate an *increase* in the cotton in sight to-night of 297,898 bales as compared with the same date of 1879, an *increase* of 307,173 bales as compared with the corresponding date of 1878, and an *increase* of 306,670 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. 22, '80. | | | Week ending Oct. 24, '79. | | |
|--------------------------|---------------------------|---------------|----------------|---------------------------|---------------|---------------|
| | Receipts. | Shipm'ts | Stock. | Receipts. | Shipm'ts | Stock. |
| Augusta, Ga..... | 12,130 | 10,281 | 11,486 | 7,828 | 7,734 | 2,987 |
| Columbus, Ga..... | 5,403 | 4,240 | 10,953 | 3,715 | 3,468 | 4,384 |
| Macon, Ga..... | 3,893 | 3,302 | 5,814 | 3,039 | 3,029 | 2,842 |
| Montgomery, Ala | 5,908 | 4,219 | 10,942 | 4,458 | 4,105 | 5,194 |
| Selma, Ala..... | 2,200 | 3,950 | 8,000 | 5,682 | 5,458 | 7,375 |
| Memphis, Tenn.. | 22,893 | 14,495 | 32,806 | 1,256 | 796 | 4,438 |
| Nashville, Tenn.. | 4,193 | 1,284 | 6,189 | 3,644 | 3,351 | 3,253 |
| Total, old ports. | 59,620 | 41,801 | 86,190 | 29,602 | 27,941 | 30,478 |
| Dallas, Texas... | 3,329 | 3,955 | 2,063 | 3,831 | 2,947 | 2,752 |
| Jefferson, Tex... | 1,226 | 487 | 1,439 | 700 | 650 | 200 |
| Shreveport, La... | 3,719 | 2,005 | 5,000 | 3,727 | 2,670 | 4,661 |
| Vicksburg, Miss. | 4,027 | 3,298 | 3,430 | 8,362 | 7,877 | 2,575 |
| Columbus, Miss. | 1,073 | 1,005 | 1,348 | 1,516 | 1,156 | 1,366 |
| Enfauila, Ala.... | 3,108 | 2,307 | 2,678 | 1,762 | 1,234 | 2,128 |
| Griffin, Ga..... | 2,776 | 1,702 | 2,966 | 1,537 | 1,703 | 882 |
| Atlanta, Ga..... | 11,231 | 7,775 | 12,683 | 4,934 | 4,038 | 5,435 |
| Rome, Ga..... | 5,816 | 4,393 | 10,129 | 4,266 | 3,689 | 3,377 |
| Charlotte, N. C.. | 3,620 | 3,407 | 1,963 | 3,018 | 3,053 | 597 |
| St. Louis, Mo.... | 15,031 | 11,881 | 19,554 | 22,992 | 17,821 | 38,678 |
| Cincinnati, O.... | 5,961 | 5,568 | 3,317 | 2,500 | 2,097 | 2,814 |
| Total, new ports | 60,932 | 47,881 | 66,575 | 59,145 | 49,040 | 65,515 |
| Total, all..... | 120,552 | 89,682 | 152,765 | 88,747 | 76,981 | 95,993 |

*This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 17,819 bales, and are to-night 55,712 bales *more* than at the same period last year. The receipts at the same towns have been 30,018 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. |
| Aug. 6..... | 3,099 | 3,945 | 8,082 | 8,349 | 13,049 | 41,507 | 410 | 3,028 | 588 |
| " 13..... | 4,657 | 3,462 | 6,691 | 6,238 | 11,477 | 85,473 | 2,540 | 1,890 | 2,657 |
| " 20..... | 5,099 | 4,843 | 5,300 | 5,999 | 7,403 | 29,864 | 6,460 | 820 | 2,797 |
| " 27..... | 15,784 | 4,875 | 21,123 | 6,593 | 7,301 | 27,702 | 16,378 | 4,713 | 19,021 |
| Sept. 8..... | 28,750 | 19,920 | 42,092 | 9,979 | 9,598 | 21,770 | 30,130 | 16,217 | 96,000 |
| " 10..... | 47,431 | 39,954 | 61,117 | 18,971 | 14,593 | 25,559 | 56,423 | 35,019 | 64,897 |
| " 17..... | 74,355 | 79,933 | 102,695 | 26,377 | 23,860 | 38,094 | 81,701 | 86,206 | 115,359 |
| " 24..... | 95,863 | 127,720 | 130,413 | 37,872 | 40,774 | 61,009 | 110,358 | 144,607 | 150,396 |
| Oct. 1..... | 130,960 | 162,303 | 172,221 | 47,206 | 52,207 | 73,735 | 140,326 | 178,736 | 199,947 |
| " 8..... | 143,153 | 160,406 | 199,004 | 59,323 | 68,913 | 103,096 | 160,773 | 186,114 | 223,445 |
| " 15..... | 160,233 | 181,714 | 210,897 | 79,597 | 91,227 | 121,695 | 180,007 | 194,028 | 229,176 |
| " 22..... | 162,236 | 214,461 | 236,341 | 97,887 | 95,663 | 152,765 | 180,536 | 220,227 | 267,211 |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,267,288 bales; in 1879 were 1,065,214 bales; in 1878 were 940,310 bales.

2. That the receipts at the out-ports the past week were 236,341 bales, and the actual movement from plantations 267,211 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 229,227 bales and for 1878 they were 180,526 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week has been in the main favorable for crop purposes. There has been more or less rain over the whole of the cotton region, but not enough to materially interfere with picking or damage the plant. Our Texas correspondents say that labor in that State is scarce.

Galveston, Texas.—We have had showers on two days, the rainfall reaching twenty-eight hundredths of an inch; but the rest of the week has been pleasant, the thermometer ranging from 53 to 83, averaging 67. Picking is progressing, but labor is scarce. There is no change in the prospect. The crop will exceed that of last year.

Indianola, Texas.—We have had one light shower the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 67, highest 84 and lowest 49. Picking is progressing finely, and crop turning out better than expected, though the top crop of this section will be poor.

Corsicana, Texas.—There has been one shower during the week, with a rainfall of twenty hundredths of an inch. Average thermometer 65, highest 84 and lowest 46. Picking making fine progress.

Dallas, Texas.—It has rained on one day during the week—a shower—the rainfall reaching fifteen hundredths of an inch, and the thermometer has averaged 65, ranging from 46 to 84. Picking progressing finely. Crop accounts are more favorable, and if frost is delayed for ten days the top crop here will be excellent.

Brenham, Texas.—Rain has fallen during the week on two days (showers), the rainfall reaching one inch. Average thermometer 67, highest 84 and lowest 51. Picking making excellent progress. Crop accounts more favorable, but labor scarce.

Waco, Texas.—There has been a shower on one day the past week, with a rainfall of fifty hundredths of an inch. Picking progressing rapidly. Crop accounts are more favorable, and it is believed that the yield of this section will materially exceed last year's. Average thermometer 66, highest 84 and lowest 60.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We had rain on the first day of the past week, but the balance has been clear and dry, and picking is progressing rapidly. The thermometer has averaged 59, the highest being 76 and the lowest 43. The rainfall for the week is eighty-seven hundredths of an inch.

Vicksburg, Mississippi.—It has rained during the week on one day. We have had a frost, but not a killing frost.

Columbus, Mississippi.—The weather during the week has been cold and dry, rain having fallen on only one day. Aver

age thermometer 63, highest 78 and lowest 54, and rainfall twenty-seven hundredths of an inch. We have had a frost this week, but a killing frost.

Little Rock, Arkansas.—Friday and Monday last were cloudy, with rain on Friday and last (Thursday) night. Had a severe wind on Friday with quite a change in temperature, and on Saturday night we had our first frost. The thermometer has ranged from 37 to 79 during the week, averaging 57. The rainfall is seventeen hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the past week on two days, to a depth of one inch and thirty-four hundredths. The thermometer has ranged from 38 to 79, averaging 57.

Memphis, Tennessee.—Rain has fallen during the past week on two days, the rainfall reaching one inch and fourteen hundredths. We had frosts, but not killing frosts, on the seventeenth and eighteenth. Week's pickings moderately good. Average thermometer 58, highest 79 and lowest 39.

Mobile, Alabama.—It has rained constantly on one day and has been showery on one day, the balance of the week having been cloudy. We had a frost in the northern counties this week, but it was not a killing frost. Accounts from the interior are conflicting, but reported damage to the crop is much exaggerated. Average thermometer 63, highest 83 and lowest 49, and rainfall one inch and thirty-seven hundredths.

Montgomery, Alabama.—It has been showery three days, the rainfall reaching sixty-nine hundredths of an inch, and the rest of the week has been cloudy. It is clearing to-day (Friday). Planters are sending cotton to market freely. Average thermometer 62, highest 84 and lowest 44.

Selma, Alabama.—There has been no rainfall during the week, the weather having been very fine. Planters are sending cotton to market freely.

Madison, Florida.—It has rained on three days the past week, and much damage has been done. The thermometer has ranged from 60 to 75, averaging 67.

Macon, Georgia.—Rain has fallen on two days, but the rest of the week has been clear and pleasant. Average thermometer 63, highest 81 and lowest 42.

Columbus, Georgia.—We have had rain on two days the past week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 66.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching sixty-four hundredths of an inch, and the weather the remaining portion has been cloudy. Average thermometer 62, highest 79 and lowest 50.

Augusta, Georgia.—We have had light rains on two days, the rainfall reaching fifty-four hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 42 to 81, averaging 60. Picking is progressing finely, and planters are sending their cotton to market freely.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and sixty-one hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 21, 1880, and October 23, 1879.

| | Oct. 21, '80. | | Oct. 23, '79. | | |
|------------------|-----------------------|---------|---------------|---------|----|
| | Feet. | Inch. | Feet. | Inch. | |
| New Orleans..... | Below high-water mark | 12 | 10 | 13 | 3 |
| Memphis..... | Above low-water mark | 3 | 9 | 3 | 3 |
| Nashville..... | Above low-water mark | 1 | 11 | 1 | 11 |
| Shreveport..... | Above low-water mark | 4 | 10 | Missing | |
| Vicksburg..... | Above low-water mark | Missing | | 3 | 4 |

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

AGRICULTURAL BUREAU REPORT.—The Agricultural Bureau report of the condition of cotton October 1, was issued last Friday afternoon, but, through an oversight on the part of the person in charge, in the absence of the editor of this department, it was omitted from these columns. As a matter of record we now give it in full below.

“The returns of October 1 received at this Department give a condition of the cotton crop of 83, being a decline of 8 per cent since September 1. Compared with the returns received at the same time last year there is a gain of 2 per cent.

“The following is a summary of the reports by States:

“North Carolina—42 counties reporting give an average of 93, against 77 last year.

“South Carolina—20 counties reporting give an average of 87, against 82 last year.

“Georgia—54 counties give an average of 88, against 77 last year.

“Florida—12 counties reporting give 88, against 80 last year.

“Alabama—32 counties reporting give 85, against 79 last year.

“Mississippi—44 counties reporting give 75, against 85 last year.

“Louisiana—15 counties reporting give 70, against 80 last year.

“Texas—65 counties reporting give 88, against 65 last year.

“Arkansas—32 counties reporting give 85, against 96 last year.

“Tennessee—15 counties reporting give 87, against 106 last year.

“The Atlantic States all report favorable weather, and the crop as two weeks earlier than last year. In Florida there is universal complaint of damage from storms. In Alabama there

is too much rain and rust, and too many caterpillars are reported in many localities. In Mississippi, Louisiana, Arkansas and Tennessee the weather has been too wet, and great loss from boll worm, rot and rust is reported. In Texas too much rain in many localities and worms in nearly all are reported; still, correspondents state that there is as much cotton as can be gathered.”

Following our usual plan, we have prepared an average of the condition reports for the five months, and this, together with the figures for each month, is given in the annexed table.

| States. | 1880. | | | | | 1879. | | | | | | |
|---------------------|-------|-------|------|-------|------|----------|-------|-------|------|-------|------|----------|
| | June. | July. | Aug. | Sept. | Oct. | Average. | June. | July. | Aug. | Sept. | Oct. | Average. |
| North Carolina..... | 92 | 101 | 106 | 100 | 93 | 98.4 | 98 | 104 | 86 | 83 | 77 | 89.6 |
| South Carolina..... | 104 | 99 | 98 | 93 | 87 | 96.2 | 94 | 81 | 82 | 81 | 82 | 84.0 |
| Georgia..... | 98 | 97 | 98 | 95 | 82.2 | 95.2 | 93 | 86 | 87 | 82 | 77 | 85.0 |
| Florida..... | 60 | 92 | 96 | 91 | 82.2 | 91.4 | 95 | 91 | 87 | 85 | 80 | 87.6 |
| Alabama..... | 96 | 93 | 99 | 86 | 85 | 91.8 | 96 | 96 | 100 | 84 | 79 | 91.0 |
| Mississippi..... | 96 | 99 | 99 | 88 | 75 | 91.4 | 93 | 92 | 98 | 89 | 85 | 92.6 |
| Louisiana..... | 97 | 96 | 99 | 88 | 70 | 90.0 | 95 | 93 | 89 | 87 | 80 | 88.8 |
| Texas..... | 106 | 111 | 110 | 97 | 88 | 102.4 | 94 | 90 | 79 | 66 | 65 | 78.8 |
| Arkansas..... | 100 | 104 | 106 | 95 | 85 | 98.0 | 100 | 103 | 96 | 99 | 96 | 98.8 |
| Tennessee..... | 99 | 103 | 107 | 90 | 87 | 97.2 | 94 | 101 | 105 | 107 | 106 | 102.8 |
| Average..... | 98 | 100 | 102 | 91 | 83 | 95.2 | 96 | 94 | 91 | 86 | 82 | 89.8 |

The average for the entire South for the five months is thus 5 per cent better than the average for the five months of last year. All the States show higher averages except Mississippi, Arkansas and Tennessee, which show a small decrease. The decline is largest in Tennessee, but even there amounts to only 5½ per cent.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to meet with a moderate demand, but large parcels cannot be placed. There is an easier feeling among holders, and prices are lower than when we last wrote, and more disposition is shown to sell. Prices are now quoted at 10c. for 1¾ lbs., 11c. for 2 lbs. and 11¾@12c. for standard qualities. Butts have not changed, and we do not hear of any transactions, as manufacturers are not in need of any stock at the moment. Holders are asking 2¾c. for paper quality and 3c. for spinning grades, with a few sellers quoting a shade higher.

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

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|---------|---------|--------|---------|---------|
| | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. |
| Sept'mber | 458,478 | 333,643 | 288,845 | 95,272 | 236,868 | 169,077 |
| Percentage of total receipts Sept. 30.. | 06.67 | 06.49 | 06.49 | 02.19 | 05.97 | 04.03 |

This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 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 | 288,845 | 95,272 | 236,868 | 169,077 |
| Oct. 1.... | 35,186 | 20,785 | 23,599 | 13,941 | 8. | 14,531 |
| " 2.... | 31,901 | 21,495 | 23,282 | 9,741 | 30,714 | 12,096 |
| " 3.... | 8. | 33,016 | 17,537 | 12,179 | 15,621 | 8. |
| " 4.... | 39,051 | 25,784 | 24,181 | 10,720 | 19,854 | 19,503 |
| " 5.... | 33,555 | 8. | 22,882 | 12,90. | 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 | 18,609 | 8. | 19,445 |
| " 9.... | 30,586 | 23,594 | 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 |
| " 16.... | 44,637 | 23,825 | 27,764 | 21,081 | 33,513 | 19,629 |
| " 17.... | 8. | 40,395 | 20,549 | 20,815 | 21,034 | 8. |
| " 18.... | 33,729 | 34,763 | 31,161 | 21,359 | 27,821 | 28,753 |
| " 19.... | 37,058 | 8. | 22,510 | 23,632 | 21,796 | 25,981 |
| " 20.... | 35,650 | 43,101 | 8. | 21,673 | 21,843 | 23,463 |
| " 21.... | 31,901 | 32,554 | 34,634 | 8. | 26,617 | 22,054 |
| " 22.... | 48,366 | 25,507 | 22,878 | 30,656 | 8. | 27,925 |
| Total..... | 1,139,466 | 897,986 | 765,856 | 453,336 | 660,654 | 371,718 |
| Percentage of total port rec'ts Oct. 22. | 17.95 | 17.22 | 17.22 | 10.43 | 16.36 | 13.64 |

This statement shows that the receipts since Sept. 1 up to to-night are now 241,480 bales more than they were to the same day of the month in 1879 and 373,610 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 22 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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan 1. | | | Receipts. | |
|------|----------------------|------------|--------|------------------------|------------|---------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1880 | ..... | 1,000 | 1,000 | 359,000 | 494,000 | 853,000 | 6,000 | 1,094,000 |
| 1879 | 1,000 | ..... | 1,000 | 251,000 | 350,000 | 601,000 | 5,000 | 821,000 |
| 1878 | 2,000 | 1,000 | 3,000 | 317,000 | 338,000 | 705,000 | 3,000 | 870,000 |
| 1877 | ..... | ..... | ..... | 378,000 | 412,000 | 790,000 | 3,000 | 1,006,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 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, BANGON AND KURRACHEE.

| Year. | Shipments this week. | | | Shipments since January 1. | | |
|-------|----------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1880 | 1,000 | 1,000 | 2,000 | 205,000 | 82,000 | 287,000 |
| 1879 | 1,000 | 1,000 | 2,000 | 203,000 | 103,000 | 310,000 |
| 1878 | 2,000 | 3,000 | 5,000 | 130,000 | 83,000 | 193,000 |
| 1877 | ..... | ..... | ..... | 79,000 | 51,000 | 130,000 |

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales 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 | 1,000 | 853,000 | 1,000 | 601,000 | 3,000 | 705,000 |
| All other ports. | 2,000 | 287,000 | 1,000 | 310,000 | 5,000 | 193,000 |
| Total | 3,000 | 1,140,000 | 2,000 | 911,000 | 8,000 | 898,000 |

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 21, 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. 21. | 1880. | | 1879. | | 1878. | |
|-----------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)— | | | | | | |
| This week | 100,000 | | 180,000 | | 70,000 | |
| Since Sept. 1 | 155,500 | | 550,000 | | 280,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool | 7,500 | 11,500 | 11,000 | 33,606 | 1,500 | 17,500 |
| To Continent | 1,100 | 3,610 | 4,415 | 6,210 | 1,000 | 5,000 |
| Total Europe | 8,600 | 15,110 | 15,415 | 39,816 | 2,500 | 22,500 |

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 21 were 100,000 cantars and the shipments to all Europe were 8,600 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices check business. We give the prices of to-day below, and leave previous week's prices for comparison:

| Ag. | 1880. | | | | | | 1879. | | | | | | |
|---------|-----------------|--------|-----------------------|-------|--------------------|----|-----------------|-------|-----------------------|----|--------------------|----|-------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds. | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds. | | |
| | d. | d. | s. | d. | s. | d. | d. | s. | d. | s. | d. | d. | |
| Oct. 20 | 9 1/2 | 9 7/8 | 6 | 7 1/2 | 27 | 9 | 7 1/8 | 8 3/4 | 29 3/8 | 6 | 1 1/2 | 27 | 4 1/2 |
| " 27 | 9 1/4 | 10 | 6 | 9 | 27 | 9 | 7 3/8 | 8 7/8 | 29 1/2 | 6 | 3 | 27 | 6 |
| Sep. 3 | 9 1/2 | 9 7/8 | 6 | 9 | 27 | 9 | 7 1/8 | 8 7/8 | 29 1/2 | 6 | 3 | 27 | 6 |
| " 10 | 9 1/2 | 9 7/8 | 6 | 9 | 27 | 9 | 7 1/8 | 8 7/8 | 29 1/2 | 6 | 3 | 27 | 6 |
| " 17 | 9 1/2 | 9 7/8 | 6 | 9 | 27 | 9 | 7 1/8 | 8 7/8 | 29 1/2 | 6 | 3 | 27 | 6 |
| " 24 | 9 1/2 | 9 7/8 | 6 | 9 | 27 | 9 | 7 1/8 | 8 7/8 | 29 1/2 | 6 | 3 | 27 | 6 |
| Oct. 1 | 9 1/4 | 9 7/8 | 6 | 7 1/2 | 27 | 9 | 6 1/2 | 8 1/2 | 29 1/2 | 6 | 3 | 27 | 6 |
| " 8 | 9 1/2 | 9 7/8 | 6 | 7 | 27 | 8 | 6 1/2 | 8 1/2 | 29 1/2 | 6 | 4 1/2 | 27 | 7 1/2 |
| " 15 | 9 1/2 | 9 7/8 | 6 | 8 | 27 | 9 | 6 3/4 | 9 1/4 | 29 1/2 | 6 | 4 1/2 | 27 | 9 |
| " 22 | 9 3/8 | 10 1/8 | 6 | 9 | 28 | 0 | 6 3/4 | 9 1/8 | 29 3/4 | 6 | 4 1/2 | 27 | 7 1/2 |

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 13,100 bales, against 14,825 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. 29. | Oct. 6. | Oct. 13. | Oct. 20. | | |
| Liverpool | 6,299 | 9,769 | 7,635 | 10,082 | 79,234 | 106,016 |
| Other British ports | ..... | ..... | ..... | ..... | ..... | 2,880 |
| TOTAL TO GREAT BRITAIN | 6,299 | 9,769 | 7,635 | 10,082 | 79,234 | 108,926 |
| Havre | 1,460 | ..... | 2,347 | 760 | 8,304 | 9,698 |
| Other French ports | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL FRENCH | 1,460 | ..... | 2,347 | 760 | 8,304 | 9,698 |
| Bremen and Hanover | 1,235 | ..... | 3,293 | 729 | 8,148 | 5,971 |
| Hamburg | 400 | ..... | 899 | 1,649 | 4,809 | 2,099 |
| Other ports | ..... | 50 | 651 | ..... | 992 | 1,382 |
| TOTAL TO NORTH. EUROPE | 1,635 | 50 | 4,843 | 2,378 | 13,949 | 9,452 |
| Spain, Porto, Gibraltar, &c | ..... | ..... | ..... | ..... | ..... | ..... |
| All other | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL SPAIN, &c | ..... | ..... | ..... | ..... | ..... | ..... |
| GRAND TOTAL | 9,391 | 9,819 | 14,825 | 13,160 | 101,487 | 128,076 |

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

| Receipts from— | New York. | | Boston. | | Philadelphia. | | Baltimore. | |
|----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans | 3,297 | 19,298 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas | 2,333 | 30,629 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | 6,155 | 38,819 | 1,351 | 2,623 | 749 | 4,900 | 1,992 | 7,740 |
| Mobile | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida | 49 | 381 | ..... | ..... | ..... | ..... | ..... | ..... |
| S. Carolina | 5,079 | 22,064 | ..... | ..... | ..... | ..... | 1,011 | 4,717 |
| N. Carolina | 1,222 | 8,208 | ..... | ..... | ..... | ..... | 1,397 | 3,317 |
| Virginia | 12,449 | 53,017 | 1,380 | 4,861 | ..... | ..... | 3,544 | 21,157 |
| North. pts | ..... | 879 | 3,110 | 12,244 | ..... | ..... | ..... | ..... |
| Tenn. &c. | 2,607 | 5,760 | 1,189 | 5,640 | 917 | 4,768 | 495 | 485 |
| Foreign | 52 | 703 | ..... | ..... | ..... | ..... | ..... | ..... |
| This year. | 33,243 | 179,695 | 7,033 | 25,371 | 1,666 | 9,608 | 8,429 | 37,416 |
| Last year. | 22,061 | 195,305 | 12,482 | 47,548 | 3,151 | 11,755 | 5,432 | 24,987 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 82,567 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 Tyebo Brahe, 1,058 | 1,058 |
| Wyoming, 2,903 | 2,903 |
| Egypt, 2,168 | 2,168 |
| Tarifa, 1,836 | 1,836 |
| City of Brussels, 979 | 979 |
| Bohemia, 102 | 102 |
| City of Chester, 1,036 | 1,036 |
| To Havre, per steamer Freja, 700 | 700 |
| To Bremen, per steamers General Werder, 451 | 451 |
| Neckar, 278 | 278 |
| To Hamburg, per steamers Herder, 327 | 327 |
| Silesia, 1,322 | 1,322 |
| NEW ORLEANS—To Liverpool, per steamers Rita, 2,278 | 2,278 |
| Drum luff, 351 | 351 |
| Alice, 3,250 | 3,250 |
| To Havre, per steamer Topaze, 5,814 | 5,814 |
| To Rouen, per steamer Laughaw, 1,909 | 1,909 |
| To Vera Cruz, per steamer City of Mexico, 1,207 | 1,207 |
| CHARLESTON—To Liverpool, per steamer Hathersage, 4,110 | 4,110 |
| Upland, ..... | ..... |
| To Barcelona, per barks Aranco, 1,150 | 1,150 |
| Upland, ..... | ..... |
| Augustina, ..... | ..... |
| Calzada, 1,140 | 1,140 |
| Upland, ..... | ..... |
| Xii. Junio, 1,750 | 1,750 |
| Upland, ..... | ..... |
| SAVANNAH—To Liverpool, per steamers Troubadour, 4,910 | 4,910 |
| Upland, ..... | ..... |
| Sibylla, 5,448 | 5,448 |
| Upland, ..... | ..... |
| To Havre, per steamer Acton, 4,256 | 4,256 |
| Upland and 181 Sea Island, ..... | ..... |
| To Corunna, per bark Valentina, 600 | 600 |
| Upland, ..... | ..... |
| TEXAS—To Liverpool, per steamer Menzaleh, 4,698 | 4,698 |
| To Havre, per brig Oberon, 434 | 434 |
| To Bremen, per steamer Enchantress, 4,451 | 4,451 |
| WILMINGTON—To Liverpool, per bark Theodor, 1,150 | 1,150 |
| To Queenstown or B. mouth, for export, per bark Minnie Gray, 1,460 | 1,460 |
| To Bremen, per bark Alhambra, 1,827 | 1,827 |
| NORFOLK—To Liverpool, per steamers Lisard, 6,083 | 6,083 |
| Potomac, 5,401 | 5,401 |
| BALTIMORE—To Liverpool, per steamer Eduardo, 1,300 | 1,300 |
| To Bremen, per steamer Koin, 1,324 | 1,324 |
| BOSTON—To Liverpool, per steamers Marathon, 418 | 418 |
| Istrian, 879 | 879 |
| Pembroke, 596 | 596 |
| PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 979 | 979 |
| To Antwerp, per steamer Belgenland, 50 | 50 |
| TOTAL | 82,567 |

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

| | Liverpool. | Queenstown or Havre. | Bremer. | Hamburg. | Barcelona and Corunna. | Vera Cruz. | Total. |
|---------------|------------|----------------------|---------|----------|------------------------|------------|--------|
| New York. | 10,082 | 700 | 729 | 1,649 | | | 13,160 |
| N. Orleans. | 5,879 | 7,723 | | | | 1,207 | 14,809 |
| Charleston. | 4,110 | | | 4,040 | | | 8,150 |
| Savannah. | 10,358 | 4,440 | | 600 | | | 15,398 |
| Texas. | 4,698 | 434 | 4,451 | | | | 9,583 |
| Wilmington. | 1,150 | 1,160 | 1,827 | | | | 4,137 |
| Norfolk. | 11,484 | | | | | | 11,484 |
| Baltimore. | 1,300 | | 1,324 | | | | 2,624 |
| Boston. | 1,893 | | | | | | 1,893 |
| Philadelph'a. | 979 | | | | | | 1,029 |
| Total. | 51,933 | 1,460 | 13,297 | 8,331 | 1,649 | 4,610 | 82,567 |

Included in above are, from Philadelphia, 50 bales to Antwerp.

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

BEDFORD, steamer (Br.), while loading at Commercial Wharf, Charleston, S. C., on Oct. 17, was damaged during a fire communicated from the wharf. She had on board some 3,000 bales cotton. She was towed into the stream and a tug was alongside pumping water in her. The cotton in the hold caught fire, and the damage to it is estimated at \$90,000. Damage to the steamer \$10,000. She will be discharged.

PRINCE SOTTYKOFF, steamer (Br.)—Steamer Saratoga, Curtis, at New York, Oct. 13, from Havana, reported:—Oct. 12, passed steamer Prince Sottykoff, (of Cardiff, E.) from Galveston for Bremen, off Cape Hatteras, hove to under canvas, machinery not working from lat. 28 to lat. 36.

TRAVANCORE, steamer (Br.), while loading at Commercial Wharf, Charleston, S. C., Oct. 17, was damaged by fire communicated from the wharf. She had on board about 3,000 bales cotton, which were badly burned and also damaged by water which was pumped into the vessel. The vessel is injured to the extent of \$2,000. She will be discharged. The damage to cargo is estimated at \$105,000.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Liverpool, steam d. | 9 ³² @11 ³² | 9 ³² @11 ³² | 1 ⁴ @5 ³² | 1 ⁴ @5 ³² | 1 ⁴ @5 ³² | 1 ⁴ @5 ³² |
| Do sall...d. | 7 ³² @1 ⁴ | 7 ³² @1 ⁴ | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² |
| Havre, steam...c. | 5 ⁸ | 5 ⁸ | 5 ⁸ | 5 ⁸ | 5 ⁸ | 5 ⁸ |
| Do sall...c. | ... | ... | ... | ... | ... | ... |
| Bremen, steam...c. | 1 ² @9 ¹⁶ | 1 ² @9 ¹⁶ | 1 ² @9 ¹⁶ | 1 ² @9 ¹⁶ | 1 ² @9 ¹⁶ | 1 ² @9 ¹⁶ |
| Do sall...c. | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ |
| Hamburg, steam d. | 1 ² | 1 ² | 9 ¹⁶ @5 ⁸ | 9 ¹⁶ @5 ⁸ | 9 ¹⁶ @5 ⁸ | 9 ¹⁶ @5 ⁸ |
| Do sall...d. | ... | ... | ... | ... | ... | ... |
| Amst'd'm, steam c. | 5 ⁸ @11 ¹⁶ | 5 ⁸ @11 ¹⁶ | 5 ⁸ @11 ¹⁶ | 5 ⁸ @11 ¹⁶ | 5 ⁸ @11 ¹⁶ | 5 ⁸ @11 ¹⁶ |
| Do sall...d. | ... | ... | ... | ... | ... | ... |
| Baltic, steam...d. | 7 ¹⁶ | 7 ¹⁶ | 7 ¹⁶ @1 ² | 7 ¹⁶ @1 ² | 7 ¹⁶ @1 ² | 7 ¹⁶ @1 ² |
| Do sall...c. | ... | ... | ... | ... | ... | ... |

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

| | Oct. 1. | Oct. 8. | Oct. 15. | Oct. 22. |
|--------------------------------|---------|---------|----------|----------|
| Sales of the week.....bales. | 56,000 | 57,000 | 73,000 | 77,000 |
| Sales American..... | 37,500 | 43,000 | 54,000 | 56,000 |
| Of which exporters took..... | 5,100 | 4,700 | 7,000 | 4,700 |
| Of which speculators took..... | 4,100 | 550 | 1,530 | 3,460 |
| Actual export..... | 3,600 | 5,500 | 7,700 | 4,800 |
| Forwarded..... | 1,210 | 2,700 | 4,400 | 4,200 |
| Total stock—Estimated..... | 541,000 | 439,000 | 396,000 | 368,000 |
| Total stock—Actual..... | 468,600 | | | |
| Of which American—Estim'd..... | 363,000 | 267,000 | 244,000 | 226,000 |
| Of which American—Actual..... | 293,000 | | | |
| Total import of the week..... | 58,000 | 30,500 | 24,000 | 49,000 |
| Of which American..... | 55,000 | 18,000 | 33,000 | 38,500 |
| Amount afloat..... | 133,000 | 203,000 | 243,000 | 260,000 |
| Of which American..... | 85,000 | 166,000 | 204,000 | 223,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 22, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Friday. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Market, } 12:30 P.M. } | Good demand freely met | Firm. | Steady. | Good demand freely met | Good. | Steady. |
| Mid. Upl'ds. | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Mid. Or'l'ns. | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ | 7 ¹ / ₁₆ |
| Market, } 5 P.M. } | — | — | — | — | — | — |
| Sales..... | 10,000 | 12,000 | 10,000 | 15,000 | 15,000 | 12,000 |
| Spec. & exp. | 1,000 | 1,000 | 1,000 | 2,000 | 2,000 | 2,000 |
| Futures. | | | | | | |
| Market, } 5 P.M. } | Quiet but steady. | Easier. | Barely steady. | Dull and easier. | Dull. | Flat. |

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

SATURDAY.

| Delivery. | d. | Delivery. | d. | Delivery. | d. |
|---------------|-------------------------------|---------------|--------------------------------|----------------|--------------------------------|
| Oct.-Nov..... | 6 ³ / ₄ | Jan.-Feb..... | 6 ³ / ₄ | June-July..... | 6 ⁹ / ₁₆ |
| Dec.-Jan..... | 6 ³ / ₄ | Mar.-Apr..... | 6 ⁷ / ₁₆ | | |

MONDAY.

| Oct..... | Mar.-Apr..... | Dec.-Jan..... |
|---|---|---|
| 6 ⁵ / ₈ @21 ³² @5 ⁸ | 6 ¹ / ₂ | 6 ⁷ / ₈ |
| Oct.-Nov..... | Apr.-May..... | Jan.-Feb..... |
| 6 ⁷ / ₁₆ | 6 ⁹ / ₁₆ | 6 ¹ / ₁₆ |
| Nov.-Dec..... | May-June..... | Feb.-Mar..... |
| 6 ¹ / ₁₆ @3 ² / ₂ | 6 ⁵ / ₈ | 6 ¹ / ₂ |
| Dec.-Jan..... | Oct..... | Mar.-Apr..... |
| 6 ¹ / ₁₆ @3 ² / ₂ | 6 ¹ / ₁₆ @2 ¹ / ₂ | 6 ¹ / ₁₆ @3 ² / ₂ |
| Jan.-Feb..... | Oct.-Nov..... | April-May..... |
| 6 ⁷ / ₁₆ | 6 ¹ / ₁₆ @3 ² / ₂ | 6 ¹ / ₁₆ @3 ² / ₂ |
| Feb.-Mar..... | Nov.-Dec..... | |
| 6 ¹ / ₁₆ @3 ² / ₂ | 6 ⁷ / ₁₆ | |

TUESDAY.

| Oct..... | Dec.-Jan..... | Oct..... |
|---|--------------------------------|---|
| 6 ² / ₁₆ @3 ² / ₂ | 6 ⁷ / ₁₆ | 6 ¹ / ₁₆ |
| Oct.-Nov..... | Jan.-Feb..... | Jan.-Feb..... |
| 6 ¹ / ₁₆ @3 ² / ₂ | 6 ⁷ / ₁₆ | 6 ¹ / ₁₆ @3 ² / ₂ |
| Nov.-Dec..... | Mar.-Apr..... | May-June..... |
| 6 ⁷ / ₁₆ | 6 ¹ / ₂ | 6 ⁵ / ₈ @21 ³² @5 ⁸ |

WEDNESDAY.

| Oct..... | Feb.-Mar..... | Oct..... |
|---|--|--|
| 6 ¹ / ₁₆ @2 ³ / ₂ @11 ¹⁶ | 6 ¹ / ₂ | 6 ² / ₁₆ @3 ² / ₂ @2 ³ / ₂ |
| Oct.-Nov..... | Mar.-Apr..... | Nov.-Dec..... |
| 6 ¹ / ₁₆ | 6 ¹ / ₂ @3 ² / ₂ | 6 ⁷ / ₁₆ |
| Jan.-Feb..... | | |
| 6 ¹ / ₁₆ @3 ² / ₂ | | |

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

FRIDAY.

| Oct..... | Jan.-Feb..... | May-June..... |
|--|---|---|
| 6 ¹ / ₁₆ @2 ³ / ₂ @3 ² / ₂ | 6 ⁷ / ₁₆ | 6 ¹ / ₁₆ @3 ² / ₂ |
| Oct.-Nov..... | Feb.-Mar..... | Oct..... |
| 6 ¹ / ₁₆ @3 ² / ₂ | 6 ¹ / ₁₆ @3 ² / ₂ | 6 ¹ / ₁₆ |
| Nov.-Dec..... | Mar.-Apr..... | |
| 6 ⁷ / ₁₆ | 6 ¹ / ₂ | |

BREADSTUFFS.

FRIDAY, P. M., Oct. 22, 1880.

There has been much less activity to the market for flours of all grades, but in particular the export demand has fallen off, and there is consequently some abatement of the recent advance in values. Inside prices have yielded most, as extreme outside figures have continued to be realized for favorite brands. Rye flour has further advanced, being scarce, the low stage of the mill streams in many sections having reduced the production. Corn meal has been in good demand. Buckwheat flour continues dull. To-day the market was steadier but quiet.

The wheat market has been variable, as foreign accounts have come forward, but in the aggregate there is an important decline from last Friday. The greatest depression, however, has been in contracts for future delivery. Supplies for immediate delivery have been rather small, but no great scarcity is felt because the export demand is at the moment checked by the prices demanded. Yesterday No. 2 red winter sold at \$1 16@ \$1 17 on the spot, \$1 15 1/2@ \$1 16 for October, November and December, and No. 1 white, \$1 13 3/4@ \$1 14 1/2, spot, October and November, and \$1 15 1/2@ \$1 16 for December. Spring growths remain nearly nominal. To-day the opening was weak, but the close 1/2@1c. dearer—No. 1 red winter closing at \$1 17@ \$1 17 1/4 for December.

Indian corn has varied but slightly, but on the whole has favored buyers, especially for parcels afloat. Supplies are completely free, and the general demand seems to be less urgent. To-day the market was about steady. Late sales of No. 2 white were at 58c. No. 2 mixed for December closed at 55 1/2c.

Rye has been active at \$1 03@ \$1 05 on the spot and for the next two months, but closed last evening rather dull, and to-day the market was weak and unsettled. Barley was quite active, especially for two-rowed State, mostly at 70c., but including six-rowed State at 86c., No. 1 Canada at 89@89 1/2c., and choice do. at 96c. But there was nothing of moment done to-day. Oats have been in brisk request, but under free supplies prices declined, No. 2 mixed selling in large lines yesterday at 38 1/2@38 3/4c. for October and November, and 39 1/2c. for December. To-day the market was easier, November contracts for No. 2 mixed selling at 38 1/2c.

The following are closing quotations:

| Flour. | | Grain. | |
|--|---------------------|------------------------------|-----------------|
| No. 2..... | 3 bbl. \$3 00@ 3 65 | Wheat— | |
| Winter superfine..... | 4 00@ 4 15 | No. 3 spring, 3/4 bu. \$1 10 | 21 13 |
| Spring superfine..... | 3 70@ 4 00 | No. 2 spring..... | 1 15 @ 1 16 |
| Spring wheat extras..... | 4 30@ 4 50 | Red winter..... | 1 12 @ 1 19 |
| do XX and XXX..... | 4 65@ 6 50 | Red winter, No. 2 | 1 16 @ 1 16 1/2 |
| Winter shipp'g extras..... | 4 40@ 4 85 | White..... | 1 10 @ 1 17 |
| do XX and XXX..... | 5 00@ 6 75 | Corn—West. mixed | 54 @ 55 1/2 |
| Patents..... | 6 50@ 8 50 | West'n No. 2..... | 55 1/2 @ 55 1/2 |
| Western "rye mix"..... | 5 00@ 5 40 | West. yellow..... | 56 @ 60 |
| City shipping extras..... | 4 50@ 6 00 | West. white..... | 55 @ 58 |
| Southern, bakers' and family brands..... | 5 85@ 6 75 | Rye..... | 1 00 @ 1 05 |
| Southern ship'g extras..... | 5 00@ 5 50 | Oats—Mixed..... | 35 @ 40 |
| Rye flour, superfine..... | 5 40@ 5 85 | White..... | 38 @ 45 |
| Corn meal..... | 2 75@ 3 15 | Barley—Canada W. | 85 @ 95 |
| Western, &c..... | @ 3 40 | State, 4-rowed..... | 83 @ 86 |
| Brandywine, &c..... | @ 2 10 | State, 2-rowed..... | 70 @ 75 |
| Buckw. fl., p. 100 lbs. | 2 10@ 2 40 | Peas—Can'da, b. & f. | 82 @ 95 |

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

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 16, 1880:

| City | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (48 lbs.) | Rye, bush. (56 lbs.) |
|----------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Chicago | 61,887 | 834,382 | 2,655,147 | 837,714 | 146,546 | 55,716 |
| Milwaukee | 70,062 | 419,097 | 47,090 | 100,150 | 165,595 | 41,500 |
| Toledo | 1,553 | 780,548 | 183,004 | 66,424 | 53,718 | 3,993 |
| Detroit | 13,234 | 619,978 | 7,744 | 28,007 | 14,344 | 153 |
| Cleveland | 3,082 | 29,800 | 80,300 | 59,200 | 6,000 | |
| St. Louis | 40,580 | 602,017 | 264,530 | 150,226 | 103,397 | 18,301 |
| Peoria | 2,375 | 30,075 | 262,830 | 341,706 | 36,525 | 19,500 |
| Duluth | 2,500 | 210,000 | | | | |
| Total | 195,273 | 3,525,897 | 3,500,645 | 1,583,421 | 526,125 | 138,263 |
| Same time '79. | 175,823 | 3,943,954 | 1,701,743 | 729,211 | 659,551 | 145,618 |

Total receipts at same ports from Jan. 1 to Oct. 16, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|-------------------|-------------|-------------|-------------|-------------|
| Flour..... bbls. | 4,981,195 | 5,262,961 | 4,539,255 | 3,639,500 |
| Wheat..... bush. | 62,588,611 | 78,813,092 | 68,771,466 | 38,247,630 |
| Corn..... bush. | 129,291,298 | 80,001,783 | 80,881,547 | 67,766,109 |
| Oats..... bush. | 31,162,851 | 25,681,432 | 26,107,162 | 19,820,521 |
| Barley..... bush. | 6,166,061 | 6,643,576 | 7,332,511 | 6,106,254 |
| Rye..... bush. | 2,950,083 | 3,861,181 | 4,156,416 | 4,427,045 |
| Total grain.... | 232,158,904 | 193,001,067 | 187,249,052 | 136,367,559 |

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 16, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|-------------------|------------|------------|------------|------------|
| Flour..... bbls. | 1,611,833 | 1,518,023 | 1,342,596 | 1,405,748 |
| Wheat..... bush. | 29,637,886 | 38,815,217 | 34,764,427 | 27,956,012 |
| Corn..... bush. | 38,610,050 | 24,162,566 | 28,377,393 | 21,860,522 |
| Oats..... bush. | 13,135,439 | 8,619,365 | 12,446,121 | 8,995,047 |
| Barley..... bush. | 3,560,325 | 4,202,839 | 4,401,660 | 3,252,468 |
| Rye..... bush. | 1,537,729 | 1,949,643 | 2,097,107 | 1,473,938 |
| Total grain.... | 86,501,429 | 77,749,630 | 82,086,712 | 66,537,987 |

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 16, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|-------------------|-------------|-------------|-------------|-------------|
| Flour..... bbls. | 3,896,528 | 5,744,250 | 4,601,839 | 3,863,668 |
| Wheat..... bush. | 58,519,582 | 66,931,271 | 56,849,476 | 33,180,474 |
| Corn..... bush. | 109,179,615 | 73,639,487 | 70,989,693 | 60,201,435 |
| Oats..... bush. | 24,823,770 | 18,551,570 | 18,591,391 | 15,549,941 |
| Barley..... bush. | 2,909,377 | 3,391,466 | 3,752,949 | 3,930,290 |
| Rye..... bush. | 2,312,720 | 3,632,858 | 3,159,638 | 2,115,233 |
| Total grain.... | 197,775,064 | 166,702,652 | 153,343,132 | 114,977,378 |

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

| | 1880 Week Oct. 16. | 1879. Week Oct. 18. | 1878. Week Oct. 19. | 1877. Week Oct. 20. |
|-------------------|--------------------------|---------------------------|---------------------------|---------------------------|
| Flour..... bbls. | 125,173 | 162,036 | 104,218 | 134,919 |
| Wheat..... bush. | 232,562 | 504,242 | 754,080 | 373,472 |
| Corn..... bush. | 529,139 | 653,639 | 242,262 | 245,595 |
| Oats..... bush. | 1,123,444 | 417,780 | 293,547 | 359,552 |
| Barley..... bush. | 127,296 | 226,466 | 160,851 | 163,518 |
| Rye..... bush. | 70,158 | 66,462 | 36,175 | 10,925 |
| Total..... | 2,132,599 | 1,868,589 | 1,486,915 | 1,152,962 |

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. 16..... | 201,937 | 2,716,490 | 3,027,528 | 1,361,614 | 222,618 | 87,954 |
| 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 | 2,978,657 | 1,179,725 | 221,174 | 75,595 |
| Tot., 4 wks..... | 617,767 | 7,236,536 | 11,167,528 | 4,709,849 | 878,333 | 418,620 |
| 4 wks '79..... | 763,937 | 11,376,440 | 9,791,881 | 2,010,333 | 1,386,712 | 575,000 |

Receipts of flour and grain at seaboard ports for the week ended Oct. 16:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 115,749 | 1,385,164 | 1,168,196 | 409,420 | 186,750 | 70,612 |
| Boston..... | 70,930 | 98,430 | 266,953 | 79,650 | 14,600 | 400 |
| Portland..... | 1,825 | 356,559 | 15,500 | 4,500 | ..... | ..... |
| Montreal..... | 23,712 | 356,559 | 333,172 | 1,211 | 2,000 | 12,786 |
| Philadelphia..... | 23,200 | 566,000 | 323,100 | 90,400 | 77,500 | 3,500 |
| Baltimore..... | 27,482 | 790,400 | 62,000 | 37,300 | ..... | 1,500 |
| New Orleans..... | 8,027 | 345,160 | 99,567 | 30,485 | ..... | ..... |
| Total week..... | 278,065 | 3,540,719 | 2,060,388 | 632,968 | 280,850 | 88,798 |
| Cor. week '79..... | 268,142 | 5,622,461 | 2,301,549 | 476,420 | 271,667 | 270,629 |

And from Jan. 1 to Oct. 16, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|-------------------|-------------|-------------|-------------|-------------|
| Flour..... bbls. | 8,126,129 | 8,423,244 | 7,344,227 | 6,062,968 |
| Wheat..... bush. | 100,174,460 | 117,321,456 | 84,580,540 | 28,567,507 |
| Corn..... bush. | 118,935,992 | 88,545,664 | 96,013,031 | 71,360,792 |
| Oats..... bush. | 18,649,815 | 17,086,563 | 20,132,299 | 16,445,922 |
| Barley..... bush. | 2,369,993 | 2,307,959 | 3,623,463 | 3,808,886 |
| Rye..... bush. | 1,782,369 | 3,774,814 | 4,047,580 | 1,919,924 |
| Total grain.... | 241,912,629 | 230,636,456 | 202,401,913 | 122,103,030 |

Exports from United States seaboard ports and from Montreal for week ending Oct. 16:

| From— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Peas, bush. |
|--------------------|--------------|--------------|-------------|-------------|------------|-------------|
| New York..... | 95,578 | 2,217,060 | 1,440,777 | 2,645 | 76,868 | 5,346 |
| Boston..... | 20,320 | 46,899 | 136,278 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 31,498 | 243,199 | 50,931 | ..... | ..... | 156,143 |
| Philadelphia..... | 4,062 | 748,636 | 127,593 | ..... | ..... | ..... |
| Baltimore..... | 14,652 | 595,568 | 30,607 | ..... | ..... | ..... |
| New Orleans..... | 904 | 84,249 | 102,215 | ..... | ..... | ..... |
| Total for w'k..... | 167,014 | 3,935,611 | 1,888,401 | 2,645 | 76,868 | 161,489 |
| Same time '79..... | 127,907 | 3,617,390 | 1,104,813 | 43,163 | 124,659 | 112,788 |

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. 16, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 1,171,893 | 3,062,415 | 572,787 | 48,981 | 8,039 |
| Do. afloat (est.)..... | 320,000 | 1,177,000 | 650,000 | 214,000 | 101,000 |
| Albany..... | 46,000 | 82,000 | 80,000 | 113,000 | 53,000 |
| Buffalo..... | 506,839 | 895,184 | 34,971 | 105,228 | 6,482 |
| Chicago..... | 1,990,537 | 6,576,530 | 646,533 | 124,728 | 245,597 |

| In Store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------|--------------|-------------|-------------|---------------|------------|
| Milwaukee..... | 293,486 | 16,465 | 57,536 | 290,879 | 38,663 |
| Duluth..... | 341,431 | ..... | ..... | ..... | ..... |
| Toledo..... | 1,232,726 | 364,428 | 195,100 | 700 | 11,115 |
| Detroit..... | 447,055 | 484 | 7,001 | 4,022 | ..... |
| Oswego (est.)..... | 30,000 | 100,000 | ..... | 320,000 | ..... |
| St. Louis..... | 1,074,990 | 468,056 | 93,812 | 34,903 | 47,354 |
| Boston (9th)..... | 10,950 | 149,867 | 72,819 | 2,682 | 760 |
| Toronto..... | 36,380 | ..... | 3,131 | 300,993 | 10,597 |
| Montreal..... | 67,517 | 64,500 | 41,345 | 20,670 | 9,171 |
| Philadelphia..... | 583,612 | 386,649 | ..... | ..... | ..... |
| Peoria..... | 23,590 | 123,823 | 336,674 | 10,329 | 96,819 |
| Indianapolis..... | 215,600 | 58,100 | 31,000 | ..... | 9,100 |
| Kansas City..... | 235,027 | 45,873 | 87,159 | 8,496 | 2,646 |
| Baltimore..... | 1,137,963 | 236,698 | ..... | ..... | ..... |
| On rail..... | 282,562 | 529,139 | 1,123,444 | 127,296 | 70,158 |
| On lake (est.)..... | 3,255,000 | 3,249,000 | 34,000 | 10,000 | 15,000 |
| On canal (est.)..... | 2,469,000 | 2,869,000 | 91,713 | 296,519 | 30,000 |

| | | | | | |
|-------------------------|------------|------------|-----------|-----------|---------|
| Total Oct. 16, '80..... | 15,764,158 | 20,265,011 | 4,158,725 | 2,093,435 | 700,501 |
| 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..... | 14,991,632 | 19,190,808 | 2,105,270 | 816,486 | 691,837 |
| Sept. 18, '80..... | 15,419,985 | 17,303,970 | 1,484,594 | 524,950 | 627,026 |
| Oct. 18, '79..... | 23,295,349 | 10,562,315 | 2,808,398 | 3,107,209 | 694,784 |

THE DRY GOODS TRADE.

FRIDAY, P. M., October 22, 1880.

As a whole the dry goods market has been quiet the past week, but there was an undercurrent of activity in some departments of the trade. There was a better demand for spring woollens by the clothing trade, which resulted in a fair business, and operations in certain makes of cotton goods were continued on a liberal scale by converters and finishers; but jobbers bought sparingly, and the export trade in domestics was checked by the inability of manufacturers' agents to accept orders for goods to be delivered at a stated time, because of the prevailing drought, which has seriously curtailed production in the manufacturing districts. Cool weather has enabled the wholesale clothing houses to reduce their stocks of winter clothing, and the dry goods jobbing trade—if not active—was at least fairly satisfactory for the time of year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Oct. 19 were 1,894 packages, including 396 to Hayti, 393 to China, 247 to Great Britain, 219 to U. S. of Colombia, 203 to Hamburg, 177 to Venezuela, and a number of smaller shipments. The demand by package and retail buyers was chiefly of a hand-to-mouth character; but (as above stated) large quantities of goods were sold for conversion purposes, and there was a good inquiry for brown drills, sheetings, &c., by exporters, which was only partially met, owing to the meagre supplies on the market and the reluctance of agents to accept orders deliverable at a fixed period. The diminished production has imparted firmness to prices, and therewith a marked advance in print cloths, accompanied by unusually large transactions in both "spots" and "futures;" the closing quotations were 4 1/4c. for 64x64s and 3 3/8@3 3/4c. for 56x60s. Printed calicoes ruled quiet and ginghams (though firm in price) were in relatively light request.

DOMESTIC WOOLEN GOODS.—There was a further improvement in the demand for spring cassimeres, worsted coatings, &c., by the clothing trade, and considerable orders (for future delivery) were booked by agents representing some of the most popular makes. Heavy clothing woollens were in moderate request, but buyers were exacting in their demands for price concessions, and prices were in some cases unsatisfactory to manufacturers. Repellents moved steadily and leading makes are closely sold up; but cloakings were slow of sale. Flannels and blankets were in steady demand, and stocks are so well in hand that prices remain firm. Kentucky jeans ruled quiet, but there was more inquiry for light-weight satinetts. Dress goods, shawls and skirts were severally in light request.

FOREIGN DRY GOODS were devoid of animation in first hands, and the jobbing trade was comparatively quiet. Staple dress goods and fine silks are steadily held, but fancy dress fabrics and low-grade silks, satins and velvets are offered at unremunerative prices, owing to the excessive supply still resting with importers, notwithstanding the large offerings made through the auction rooms for many weeks past. Linen goods, laces and embroideries are fairly steady at unchanged prices, and there was a light demand for such fabrics during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 21, 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 | 453 | 184,671 | 726 | 263,900 | 560 | 183,690 |
| Cotton | 417 | 108,181 | 676 | 168,529 | 1,018 | 271,771 |
| Silk | 401 | 263,063 | 957 | 491,704 | 768 | 475,089 |
| Flax | 548 | 111,253 | 1,044 | 201,632 | 1,026 | 214,710 |
| Miscellaneous | 261 | 222,159 | 727 | 135,866 | 973 | 145,616 |
| Total | 2,050 | 889,327 | 4,130 | 1,261,631 | 4,345 | 1,290,876 |

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

| | 1878. | | 1879. | | 1880. | |
|------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool | 351 | 120,551 | 355 | 146,522 | 512 | 197,952 |
| Cotton | 95 | 27,063 | 116 | 32,868 | 189 | 52,356 |
| Silk | 50 | 37,755 | 101 | 83,851 | 216 | 142,494 |
| Flax | 966 | 65,935 | 431 | 82,696 | 535 | 103,258 |
| Miscellaneous | 270 | 32,074 | 1,887 | 53,765 | 680 | 45,433 |
| Total | 1,732 | 283,375 | 2,890 | 399,702 | 2,132 | 541,493 |
| Ent'd for consumpt. | 2,083 | 889,327 | 4,130 | 1,261,631 | 4,345 | 1,290,876 |
| Total on market | 3,812 | 1,172,702 | 7,020 | 1,661,333 | 6,477 | 1,832,369 |

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | 1878. | | 1879. | | 1880. | |
|--------------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool | 253 | 85,217 | 413 | 151,006 | 373 | 147,467 |
| Cotton | 110 | 39,804 | 219 | 97,692 | 203 | 66,936 |
| Silk | 40 | 42,080 | 160 | 110,660 | 199 | 134,764 |
| Flax | 169 | 12,373 | 534 | 122,622 | 414 | 105,265 |
| Miscellaneous | 3,054 | 56,306 | 299 | 33,373 | 604 | 91,980 |
| Total | 3,632 | 265,750 | 1,625 | 515,263 | 1,793 | 546,412 |
| Ent'd for consumpt. | 2,030 | 889,327 | 4,130 | 1,261,631 | 4,345 | 1,290,876 |
| Total at the port | 5,712 | 1,155,107 | 5,755 | 1,776,894 | 6,138 | 1,837,288 |

Imports of Leading Articles.

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

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

| | 1880. | 1879. | 1880. | 1879. |
|---------------|-----------|-----------|----------------------------|------------|
| China, &c. | | | | |
| China | 18,364 | 13,772 | Metals, &c— | |
| Earthenw. | 46,455 | 34,128 | Lead, pbs. | 42,507 |
| Glass | 574,361 | 186,209 | Spelter, lbs | 5,001,731 |
| Glassware | 50,227 | 39,745 | Steel | 423,865 |
| Glass plate | 5,665 | 3,999 | Tin, boxes | 1,361,827 |
| Buttons | 10,915 | 8,363 | Tin slbs., lbs | 22,628,697 |
| Coal, tons | 61,057 | 48,476 | Paper Stock | 263,554 |
| Cocoa, bags | 34,077 | 27,639 | Sugar, hds. | |
| Coffee, bags | 2,004,475 | 1,880,374 | " " " " " " | 553,139 |
| Cotton, bales | 5,500 | 10,528 | " " " " " " | 577,446 |
| Drugs, &c— | | | Sugar, boxes | |
| Bark, Peru | 29,777 | 35,102 | " " " " " " | 2,642,066 |
| Blea. powd. | 25,769 | 15,750 | Tea | 727,825 |
| Cochineal | 3,413 | 3,329 | Tobacco | 62,097 |
| Gambier | 84,289 | 37,276 | Waste | 1,069 |
| Gum, Arab. | 5,436 | 4,391 | Wines, &c.— | |
| Indigo | 5,985 | 4,875 | " " " " " " | 118,187 |
| Madder, &c | 1,101 | 2,201 | Wines, &c.— | |
| Oil, Olive | 40,281 | 40,888 | " " " " " " | 166,484 |
| Opium | 1,507 | 871 | Wines, &c.— | |
| Soda, bi-cb. | 10,152 | 13,965 | " " " " " " | 149,187 |
| Soda, sal. | 43,674 | 43,771 | Wool, bales | 92,827 |
| Soda, ash. | 83,793 | 59,503 | " " " " " " | 43,868 |
| Flax | 6,600 | 2,338 | " " " " " " | |
| Furs | 10,439 | 7,690 | " " " " " " | |
| Gunny cloth | 2,364 | 1,438 | " " " " " " | |
| Hair | 10,561 | 4,078 | " " " " " " | |
| Hemp, bales | 196,978 | 151,077 | " " " " " " | |
| Hides, &c— | | | " " " " " " | |
| Bristles | 2,612 | 1,209 | " " " " " " | |
| Hides, dr'sd | 6,897 | 4,433 | " " " " " " | |
| India rubber | 54,243 | 38,384 | " " " " " " | |
| Ivory | 1,949 | 1,498 | " " " " " " | |
| Jewelry, &c— | | | " " " " " " | |
| Jewelry | 2,963 | 2,346 | " " " " " " | |
| Watches | 883 | 584 | " " " " " " | |
| Linseed | 395,436 | 316,344 | " " " " " " | |
| Molasses | 76,282 | 85,251 | " " " " " " | |
| Metals, &c— | | | " " " " " " | |
| Cutlery | 6,213 | 4,027 | " " " " " " | |
| Hardware | 1,019 | 526 | " " " " " " | |

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 16, 1880, and their distribution:

| To— | Pork, bbls. | Beef, bbls. | Lard, lbs. | Bacon, lbs. | Cheese, lbs. | Tallow, lbs. |
|--------------------|--------------|--------------|------------------|------------------|------------------|------------------|
| London | 669 | 400 | 101,170 | 209,775 | 996,000 | |
| Liverpool | 1,168 | 1,049 | 845,070 | 5,097,358 | 2,012,441 | 512,300 |
| Glasgow | 292 | 501 | 23,800 | 577,925 | 129,180 | 251,500 |
| Bristol | 33 | | 250,800 | 161,825 | 96,601 | |
| Newcastle | 113 | 100 | | 44,965 | 139,800 | 110,000 |
| Hull | | 63 | 334,000 | 374,775 | | |
| Cardiff | | 37 | 12,500 | 36,573 | 90,360 | |
| British ports | | | 9,600 | | 91,620 | 137,500 |
| Havre | 15 | 15 | 492,350 | 981,475 | | 399,800 |
| French ports | 113 | | 974,900 | 41,800 | | 80,000 |
| Rotterdam | 18 | 20 | 309,750 | 59,375 | | 47,840 |
| Hamburg | 54 | 90 | 238,960 | 400 | 12,180 | 171,200 |
| Bremen | 61 | 55 | 1,533,946 | 73,200 | | |
| Antwerp | | | 223,500 | 525,300 | | 130,000 |
| Denmark | 15 | | 432,000 | | | |
| Cent. Amer. | 5 | 4 | 130,859 | 3,313 | 791 | 5,000 |
| Mexico | | | 136,000 | 20,000 | 1,130 | 971 |
| So. Am. ports | 640 | 226 | 244,363 | 37,704 | 4,343 | 35,744 |
| Cuba | 596 | 171 | 380,350 | 50,058 | 3,616 | |
| Haiti | 968 | 46 | 51,627 | 6,102 | 455 | 441 |
| West Indies | 1,077 | 310 | 45,689 | 24,914 | 8,432 | 10,843 |
| Other count's | 414 | 90 | 3,400 | 6,000 | 126 | |
| British Col. | 709 | 161 | 5,098 | 8,954 | | 4,315 |
| Total week | 6,875 | 3,391 | 6,803,657 | 8,799,753 | 3,588,155 | 1,897,654 |
| Prev's week | 4,617 | 4,608 | 6,320,782 | 9,849,382 | 3,810,329 | 2,005,087 |

Receipts of Leading Articles of Domestic Produce.

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

| | Week ending Oct. 19. | Since Jan. 1, 1880. | Same time last year. |
|---------------------|----------------------|---------------------|----------------------|
| Ashes | 57 | 2,751 | 5,009 |
| Beans | 1,005 | 37,929 | 60,543 |
| Breadstuffs— | | | |
| Flour, wheat | 133,099 | 3,920,031 | 4,237,008 |
| Corn meal | 2,400 | 130,358 | 126,986 |
| Wheat | 1,651,994 | 45,812,075 | 55,787,555 |
| Rye | 83,983 | 1,253,898 | 2,705,682 |
| Corn | 1,439,850 | 51,574,479 | 35,704,464 |
| Oats | 399,194 | 11,089,382 | 8,900,630 |
| Barley and malt | 232,064 | 3,730,355 | 3,141,821 |
| Peas | 5,960 | 363,290 | 295,055 |
| Cotton | 40,070 | 677,316 | 627,195 |
| Cotton seed oil | 113 | 34,407 | 18,868 |
| Flax seed | 31,761 | 247,985 | 278,614 |
| Grass seed | 459 | 34,219 | 125,177 |
| Hides | 3,526 | 121,117 | 171,034 |
| Hides | 1,334 | 38,348 | 97,952 |
| Hops | 3,308 | 22,924 | 83,317 |
| Leather | 109,185 | 3,208,093 | 3,437,821 |
| Lard | 6,524 | 148,740 | 2,569,782 |
| Molasses | | 545 | 4,080 |
| Molasses | 136 | 43,822 | 76,207 |
| Naval Stores— | | | |
| Turpentine, crude | 50 | 2,547 | 1,871 |
| Turpentine, spirits | 2,523 | 81,928 | 63,397 |
| Rosin | 7,940 | 324,664 | 270,680 |
| Tar | 735 | 17,528 | 22,263 |
| Pitch | 255 | 2,137 | 3,213 |
| Oil cake | 9,579 | 523,120 | 350,539 |
| Oil, lard | 125 | 8,679 | 12,153 |
| Oil, whale | | 181 | |
| Peanuts | 1,203 | 76,298 | 76,503 |
| Provisions— | | | |
| Pork | 6,218 | 123,277 | 184,516 |
| Beef | 493 | 27,367 | 33,576 |
| Cutmeats | 25,172 | 1,353,866 | 1,480,713 |
| Butter | 21,289 | 1,124,916 | 1,162,155 |
| Cheese | 36,997 | 2,035,524 | 2,096,578 |
| Eggs | 7,494 | 482,660 | 382,738 |
| Lard | 20,506 | 526,444 | 565,097 |
| Lard | 2,533 | 126,540 | 54,473 |
| Hogs, dressed | No. | 40,883 | 49,869 |
| Rice | 2,956 | 54,173 | 30,189 |
| Spelter | 1,140 | 54,193 | 65,286 |
| Starline | 214 | 16,268 | 22,321 |
| Sugar | | 134 | 1,673 |
| Sugar | | 8,912 | 31,478 |
| Tallow | 2,678 | 67,090 | 81,778 |
| Tobacco | 3,638 | 130,640 | 145,268 |
| Tobacco | 4,217 | 87,603 | 79,871 |
| Whiskoy | 5,069 | 241,301 | 213,966 |
| Wool | 1,783 | 67,941 | 102,713 |

Exports of Leading Articles of Domestic Produce.

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

| | Week ending Oct. 19. | Since Jan. 1, 1880. | Same time last year. |
|--------------------|----------------------|---------------------|----------------------|
| Ashes, pots | | 732 | 1,100 |
| Ashes, pearls | 6 | 190 | 144 |
| Beeswax | | 75,635 | 59,960 |
| Breadstuffs— | | | |
| Flour, wheat | 91,197 | 3,365,489 | 2,681,298 |
| Flour, rye | 18 | 3,398 | 5,322 |
| Corn meal | 4,040 | 148,541 | 124,101 |
| Wheat | 2,178,522 | 52,793,273 | 52,694,034 |
| Rye | 84,162 | 1,628,174 | 3,498,834 |
| Oats | 4,951 | 365,549 | 478,572 |
| Barley | 4,951 | 262,906 | 120,015 |
| Peas | 3,671 | 255,829 | 266,141 |
| Corn | 1,444,441 | 41,277,400 | 23,806,013 |
| Candles | 9.6 | 46,369 | 48,506 |
| Coal | 1,566 | 45,131 | 59,343 |
| Cotton | 17,391 | 525,498 | 327,387 |
| Domestics | 1,694 | 95,644 | 101,839 |
| Hay | 754 | 97,498 | 57,468 |
| Hops | 1,203 | 6,957 | 46,279 |
| Naval Stores— | | | |
| Crude turpentine | | 150 | |
| Spirits turpentine | 45 | 24,836 | 8,335 |
| Rosin | 3,848 | 172,079 | 139,164 |
| Tar | 98 | 5,848 | 5,716 |
| Pitch | 125 | 4,560 | 4,118 |
| | | | |

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons accustomed to the transaction of business, will find this Company a safe and convenient depository for money.

TRUSTEES: RIPLEY HOPES, President.

CLIAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Wolfe, Chas. E. Martin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Hopes, Austin Corbin, Edmund W. Corlies, WM. H. BUNKER, Secretary.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

ALSO,

COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.

Transact a General Banking Business.

STOCKS and BONDS Bought and Sold on Commission, and carried on Margin.

Deposits received and Interest Allowed.

J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and

Government Securities.

FOREIGN EXCHANGE.

52 WILLIAM STREET.

J. H. LATHAM. F. W. PERRY.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. C. I. HUDSON, T. H. CURTIS.

Member N.Y. Stock Exch

J. C. WALCOTT & CO.,

BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,

Members N. Y. Stock and Mining Exchanges.

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS AND INVESTMENT SECURITIES

BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange

WM. ELLIMAN, Member of the N. Y. Mining Exchange

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on Commission. Advances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

ALBERT H. VERNAM, EDWARD N. BOND,

Member N. Y. Stock Exchange.

Vernam & Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Stocks, Bonds and Governments Bought and Sold,

strictly on Commission, either for investment or carried on margin.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

24 BROAD ST., NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange

bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, Members N. Y. Stock Exch.

JAS. MCGOVERN, JR.,

Financial.

Walston H. Brown & Bro.

WALSTON H. BROWN. FINEO. A. BROWN.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Daniel A. Moran,

27 PINE STREET,

NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,

and City Loans.

Buys and sells for cash, or on approved margin,

all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

E. S. BAILEY,

7 PINE STREET.

Dealing

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Geo. H. Prentiss,

19 BROAD STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

Boody, McLeffan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS,

INCLUDING THE PURCHASE AND SALE OF

STOCKS AND BONDS FOR CASH OR ON MARGIN.

BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY. C. W. McLELLAN, JR.

REUREN LELAND.

A. M. Kidder.

B. Co.

BANKERS,

No. 18 WALL STREET,

NEW YORK.

Transact a General Banking Business, including

the purchase and sale of STOCKS and BONDS for

cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER, WATLAND TRASK. H. J. MORSE

Financial.

Pomeroy, Cox & Smith,

EDWARD POMEROY, W. H. COX, JR., OSCAR B. SMITH

BANKERS AND BROKERS,

No. 37 BROAD STREET.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,

RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New York, 29th January, 1880.

The following statement of the affairs of this

Company on the 31st day of December, 1879, is

published in conformity with the provisions of

its Charter:

Premiums unearned 31st Decem-

ber, 1878 \$113,571 23

Net premiums received during

the year ending 31st Dec., 1879 802,271 22

Total premiums \$915,842 45

Earned premiums of the year.... \$771,077 35

Losses and expenses..... 393,686 83

Re-insurance and return pre-

miums..... 199,398 30

ASSETS,

31st December, 1879.

Cash in banks..... \$70,467 32

United States stock..... 260,000 00

Stocks of Corporations..... 78,142 00

Real estate..... 350,020 18

Subscription notes, bills receiva-

ble and uncollected premiums. 430,102 20

Suspense account and accrued inter-

est..... 8,444 43

Total amount of assets..... \$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the

outstanding Certificates of Profits be paid to the

holders thereof, or their legal representatives

on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosie, Alexander Hamilton,

Henry DeB. Routh, Constantin Menelas,

E. H. R. Lyman, Carl L. Recknagel,

Henry R. Kundhardt, W. F. Cary, Jr.,

Hugh Auchincloss, Carl Victor,

Lawrence Wells, Ramsey Crooks,

William Pohlmann, Arthur B. Graves,

Francis Gordon Brown, H. L. Chss. Renaud,

Alex. M. Lawrence, Chas. F. Zimmermann,

John D. Dix, Theodore Fahrli,

Charles Munzinger, C. L. F. Rose,

Walter Watson, Wm. S. Wilson,

Ernesto G. Fabbri, Gustav Schwab,

Henry E. Sprague, George M. Morgan,

John Welsh, Jr., Francis B. Arnold,

Lewis Morris, G. J. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 24, 1880.

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

| | |
|---|------------------------|
| Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879..... | \$3,699,066 58 |
| Premiums on Policies not marked off 1st January, 1879..... | 1,671,981 91 |
| Total amount of Marine Premiums..... | \$5,371,048 49 |
| No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks. | |
| Premiums marked off from 1st January, 1879, to 31st December, 1879..... | 3,875,101 26 |
| Losses paid during the same period..... | 1,524,331 04 |
| Returns of Premiums and Expenses..... | 840,736 77 |
| The Company has the following Assets, viz: | |
| United States and State of New York Stock, City, Bank, and other Stocks..... | \$8,875,558 00 |
| Loans secured by Stocks, and otherwise..... | 1,307,900 00 |
| Real Estate and claims due the Company, estimated at..... | 500,000 00 |
| Premium Notes and Bills Receivable..... | 1,522,826 35 |
| Cash in Bank..... | 231,455 16 |
| Total Amount of Assets..... | \$12,437,739 51 |

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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 signing elsewhere.

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

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

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

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

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

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

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Supt.

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..... | \$820,682 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 \$900,806 49)..... | 652,250 00 |
| Interest due on 1st July, 1880..... | 88,510 47 |
| Balance in hands of agents..... | 142,103 68 |
| Real estate..... | 66,103 16 |
| Premiums due and uncollected on policies issued at this office..... | 8,429 88 |
| Total..... | \$6,390,233 89 |

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

Commercial Cards

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills
Saratoga Victory Mfg. Co., Ocean Mills

AND
Hosery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
48 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA,
J. W. DAYTON, 280 CHESTNUT STREET.

Commercial Cards.

Russell & Co., China,
COMMISSION MERCHANTS AND SHIP AGENTS,
Hong Kong, Canton, Amoy, Foochow, Shanghai and Hankow.
Agent in America, S. W. POMEROY, Jr.
New York Office, 59 WALL STREET.
Boston Office 44 CENTRAL STREET.

George A. Clark & Bro.,



AND
MILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.



No 11 Old Slip, New York.

CUTLERY
J. B. & J. M. CORNELI
139 TO 143 CENTRE ST., N. Y.
WROUGHT & CAST IRON WORK
OF ALL KINDS, FOR BUILDINGS &
Repairs Promptly Attended To.

Joseph Gillott
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

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

Wire Rope.
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 Guys, 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.
JOHN W. MASON & CO.,
43 Broadway, New York.

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

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

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

ST. LAURENT, Santel. Wed., Oct. 27, noon.
AMERIQUE, Jencia. Wed., Nov. 3, 5:30 A. M.
FRANCE, Tradelle. Wed., Nov. 10, noon

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, \$100 and \$80. Steerage \$20, including wine, bedding and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DEREBIAN, Agent,
6 Bowling Green.

Publications.

"MONEY."

THE JOURNAL OF CO-OPERATIVE INVESTMENT.

Record of the London Money Market, and all classes of English, American and Continental Investments.

Published on the first and third Wednesdays in each month.

Contains valuable information upon all classes of Investments, especially English, Canadian and American Railways and Foreign Government Bonds. Also Mines and Metals. Price, 8s. per annum, postage free to the Continent or the United States.

G. MILLS, Publisher,
26 Change Alley, London, England.

THE
Financial Review,
(ANNUAL.)
1880.

A MANUAL
FOR
INVESTORS AND BROKERS.

CONTENTS:

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

Price of the Review, in Cloth....\$2 00
To Subscribers of the COMMERCIAL }
& FINANCIAL CHRONICLE..... } **1 00**

WILLIAM B. DANA & CO.,
PUBLISHERS,
79 & 81 William Street N. Y.

Publications.

"THE PRINCE AMONG MAGAZINES."

N. Y. Observer



The Greatest Living Authors, such as Prof. Max Muller, Rt. Hon. W. E. Gladstone, Jas. A. Froude, Prof. Huxley, R. A. Proctor, Ed. A. Freeman, Prof. Tyndall, Dr. W. B. Carpenter, Frances Power Cobbe, The Duke of Argyll, Wm. Black, Miss Thackeray, Mrs. Muloch-Cralk, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Thomas Hardy, Matthew Arnold, Henry Kingsley, W. W. Story, Turgueneff, Ruskin, Tennyson, Browning, and many others are represented in the pages of

LITTELL'S LIVING AGE.

In 1880, THE LIVING AGE enters upon its thirty-seventh year, admittedly unrivalled and continuously successful. During the year it will furnish to its readers the productions of the most eminent authors above-named and many others; embracing the choicest Serial and Short Stories by the LEADING FOREIGN NOVELISTS, and an amount

Unapproached by any other Periodical

In the world, of the most valuable Literary and Scientific matter of the day, from the pens of the FOREMOST ESSAYISTS, SCIENTISTS, CRITICS, DISCOVERERS, and EDITORS, representing every department of Knowledge and Progress.

THE LIVING AGE is a weekly magazine, giving more than

THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Tales, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

The importance of the LIVING AGE to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature,—indispensable because it embraces the production of

THE ABLEST LIVING WRITERS,

is sufficiently indicated by the following

OPINIONS.

"The last volume of the LIVING AGE presents a fresh example of the judgment in selection, and adaptation to the demands of the best popular literature, which has secured so wide a circulation to that periodical."—*N. Y. Tribune.*

"It covers the whole field of literature, and covers it completely, thoroughly and impartially."—*Times, Cincinnati.*

"It affords the best, the cheapest and most convenient means of keeping abreast with the progress of thought in all its phases."—*North American, Philadelphia.*

"It is, by all odds, the best eclectic, published."—*Southern Churchman, Richmond.*

"It is the embodiment of the truest and purest literature of the age."—*Am. Christian Review, Cincinnati.*

"With it alone a reader may fairly keep up with all that is important in the literature, history, politics, and science of the day."—*The Methodist, New York.*

"To read it weekly is a liberal education."—*Zion's Herald, Boston.*

"There is no magazine published that gives so general a knowledge of what is going on in the literary world."—*Presbyterian Weekly, Baltimore.*

"Gives the best of all at the price of one."—*New York Independent.*

"It holds the palm against all rivals."—*Commercial, Louisville.*

"There is no other way of procuring the same amount of excellent literature for anything like the same price."—*Boston Advertiser.*

"It supplies a better compendium of current discussion, information and investigation, and gives a greater amount and variety of reading matter, which it is well worth while to read, than any other publication..... It is simply indispensable."—*Boston Journal.*

"Ought to find a place in every American home."—*New York Times.*

"There is nothing comparable to it in true value in the whole range of periodical literature."—*Mobile Register.*

Published WEEKLY at \$8 00 per year, free of postage.

Possessed of THE LIVING AGE and one or other of our rivacious American monthlies, a subscriber will find himself in command of the whole situation."—*Philadelphia Evening Bulletin.*

—

Club Prices for the best Home and Foreign Literature.

For \$10 50 THE LIVING AGE and either one of the American \$4 Monthlies (or *Harpers's Weekly* or *Bazar*) will be sent for a year, both postpaid; or for \$9 50 THE LIVING AGE and the *St. Nicholas* or *Appleton's Journal*. Address,

LITTELL & CO., Boston.

Cotton.

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

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

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

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS—

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tentine Building) 1840.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exchange

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING.)

NEW YORK.

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

A. L. Leman & Co.,

COTTON BROKERS,

No. 160 SECOND STREET,

MACON, GEORGIA.

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

Pariset & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited

Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheelless & Co.,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

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 Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

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

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

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

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

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

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

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

Liberal advances on consignments of Cotton for
Sale in New York or Liverpool. Especial attention
given to Sale and Purchase of Future Contracts,
both in New York and LIVERPOOL, on reasonable
market.

CHAS. F. HOHORST, JOHN R. BARRETT.

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

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

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 8,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY OF
COTTON."

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

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.
HENRY H. WARE. GILLIAT SCHROEDER

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

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

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

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.
Special attention given to the execution of order
for the purchase or sale of Contracts for Future
delivery.

W. G. Wynne & Co.
COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Miscellaneous.

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

C. CONRAD & CO.,
ST. LOUIS.

Branches in LEADVILLE, LUENA VISTA and GUN-
NISON CITY, Col.; DALLAS, TEXAS; HOUSTON, Tex.
Sole Proprietors of the "Original" Budweiser.
Trademark registered 1877.

BUDWEISER LAGER-BEER,
IN BOTTLES,
made from imported Shazer Hops and choice
Bohemian Barley, universally acknowledged the
best and healthiest Beer in the world. Warranted
to keep in all climates. Agents wanted in all towns.
Ask your Grocer for Conrad's Budweiser.

WORKS AT
ORIENT, L I

The Atlantic & Virginia
Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND

"ORIENT COMPLETE MANURE."
And want a good working agent in every thriving
cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

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

THE BROWN

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

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

Insurance.

ÆTNA
Insurance Company
OF HARTFORD.

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

NEW YORK OFFICE: 214, 217
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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

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

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

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

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

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,
Resident Manager,
37 & 39 Wall Street