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, NOVEMBER 13, 1880. NO. 803.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
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Also, TRAVELERS' CREDITS and
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TRANSACTS A

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Maverick National Bank,

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CAPITAL, - - - - - - - - - $400,000
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ESTABLISHED
1864.

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Investments carefully attended to.

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Financial.

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C. F. SMITHERS, General Manager.
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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 obtained as to the *antecedents* of Employees, and this is really of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over $100,000 have already been paid by this 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.)

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ARE ISSUED BY THE

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The only company in the United States guaranteeing 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 performance of the duties of employees in all positions of trust.

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JOHN M. CRANE, Secretary.
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No. 19 CONGRESS STREET, BOSTON,
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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. 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.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, November 1, 1880.

The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 3 o'clock P. M. on October 30, 1880.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

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.

OFFICE OF THE DEADWOOD MINING COMPANY. No. 18 WALL STREET, NEW YORK, November 10, 1880.

DIVIDEND No. 11.

The monthly dividend of Twenty-Five Cents per share has been declared for October, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, November 12, 1880.

DIVIDEND No. 25.

The Regular Monthly Dividend of Thirty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Also an

EXTRA DIVIDEND (No. 26),

of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

Samuel A. Strang,

30 PINE STREET, NEW YORK,

BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

N. T. Beers, Jr.,

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A Weekly Newspaper,

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

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DISCORD AMONG RAILROAD KINGS.

The war on passenger business among the roads running southwest from Chicago continues with undiminished vigor. The renewal of the contest so soon after making an arrangement which was considered satisfactory to all, is a matter of surprise. It was supposed the settlement would hold at least for six months, but instead of that about two weeks covered its entire history.

In explanation, however, of the new outbreak it should be said that it is very likely in part due to an actual difficulty in maintaining rates in face of the large quantity of unlimited tickets, "good until used," issued while the original fight was in progress and outstanding at the time of the settlement. But while admitting that as an influence of some force, the ostensible and probably the real reason for the break is the refusal of Mr. Blackstone, President of the Chicago & Alton, to concede to the Wabash one-third of the passenger business between Chicago and St. Louis. The agreement arrived at October 22 provided that the gross (through) passenger earnings between Missouri River points and Chicago for the period of six months from that date be divided into four equal parts, that is, that the Wabash should have 25 per cent of the business; it seems to have been understood that the St. Louis traffic was not to be included in such business, and that the percentage named was not to apply to it. The Wabash people assert that they were to have one-third of the St. Louis traffic, and that it was only with this understanding that they accepted the terms of settlement. They further state that Mr. Blackstone himself made this proposition, and appeal to the record of Mr. Midgely, the commissioner of the Southwestern Association, to substantiate the statement. On the other hand, Mr. Blackstone says that no such proposition ever emanated from or was entertained by him, and that the assertion that he made it is simply absurd. The dispute is thus narrowed down until it appears to disclose a lack of veracity somewhere; and it is not a matter of wonder, therefore, that such a charge is now quite common between the parties. Still, we do not think it is necessary to conclude that a deliberate misstatement has been made, since it is so easy for a misunderstanding to arise with regard to an informal conversation. To us the only unaccountable circumstance is, that so important a feature of an arrangement, if it really formed a part of it, should not have been reduced to writing, and thus definitely settled.

Differences of opinion as to the percentage of business to be allotted to a road are natural. The Wabash is a new competitor. We some months ago called attention to the fact that it would soon have to be given a share of the Southwestern traffic to Chicago. That time, long delayed by the obstructions which have been placed in the way of its effecting an entrance into that city, has now come. It remains to be determined just how much it is entitled to, or how much will satisfy it.

The reader will be interested to note the different position the Wabash now holds from what it held at the first outbreak of the present trouble. Then it had just opened its line. Its route was not yet known to the travelling public. The road was not a member of the pool, and was not bound by the rates laid down in the pool. It had little to lose, too, in reducing rates on this class of business, because its proportion of it was small, not having been developed yet. Indeed, it has been suspected that the reduction in rates was a shrewd advertising dodge to gain publicity for the line. Late events have made the route tolerably familiar to the public, and since the Octo-

ber meeting the company is also a member of the pool. Therefore the Wabash, if its share of the business is now as large as it claims, has nearly as much at stake in this respect as the other lines, and should be as anxious as any of them to effect an early settlement.

In view of the speedy collapse of the late agreement it would be hazardous to venture a prediction as to how soon another will be made. And yet an adjustment can not be long delayed. The interests in jeopardy are too large to be trifled with. As soon as each of the contestants finds out just how far each of the others will go and what they will concede, a settlement of some kind may be expected. And most assuredly as far as rates are concerned the companies can not go much further. Rates are now next to nothing. One dollar for a passenger from St. Louis to Chicago is certainly a rate that can not be long maintained. Even should there be a speculative interest intent on keeping alive the present troubles, it will soon be compelled to yield to the force of circumstances. Of course, if the struggle is prolonged much longer, the field of its operations will widen, and the conflict will assume larger and larger dimensions, until finally it passes beyond the control of any one man or any set of men. Speculators can use such a contest to their advantage only so long as it remains under or in the direct line of their immediate influence. This opens up the weak feature in all these combinations. Is any one interested in breaking the general market, and can it be done by any such means, which must have an end and therefore at most be temporary?

OUR MUNICIPAL EXPENSES.

A committee of the State Senate, consisting of five members, and appointed last winter, under authority of a special resolution of inquiry, is now engaged in the work of investigating the salaried and other expenses of this city. In a general way, it is pretty well known that New York is probably the worst-governed city in the world, judging by the practical results from the expenditure incurred. The following summary of expenses, compared with London items as nearly corresponding as we can make them, the figures for that metropolis being from Mr. Goschen's report on local taxation, may be interesting.

Receipts.	New York. *Year ending July 31, 1876.*	London. *Year ending March 31, 1869.*
Taxes	$30,289,038	$17,349,860
Dues, fees, &c	1,564,193	1,940,510
Loans	36,009,207	15,474,100
Miscellaneous	14,294,219	6,368,945
Total	$82,156,657	$41,133,415
Expenditures.		
New works	$4,026,902	$13,159,005
Interest on debt	11,321,066	1,706,090
Debt repayment	38,329,192	4,112,780
General purposes	29,731,189	21,096,475
Total	$83,408,349	$40,074,350

It is to be regretted that this comparison cannot be made for the same year in case of the two cities. The receipts from "revenue bonds," and disbursements for their payment, also swell the figures for New York on both sides of the account; but as London was several times as large as New York in 1869, the fact that the debt of the latter appears to have been about as large as, and the expenditure considerably larger than, that of the former, is significant surely. We have not the official figures at hand, but it is stated that the salary account of the city has increased to nearly 12 millions (this being the average for 1879 and the amount asked for for 1880) from a little less than 3 millions in 1860. The number of employes reported in the official journal in 1877 was 5,449; the laborers and others who are not reported in detail and by name, swell the list to about 10,000. The total salaries were then $8,743,731, and $2,593,516 added (estimated for the public school teachers, who were not included in the schedule) makes $11,337,247 as the total exclusively salary burden at that time. It is, therefore, clear that the 12 millions above stated as the present figure cannot be materially erroneous, at least on the side of excess.

Mr. W. H. Webb, President of the Council of Reform, has submitted some schedules of proposed reductions, by which about $214,000 would be saved on sundry salary accounts, nearly a half million on judicial salaries, besides other large reductions, such as about a half million each in the Public Works and Parks departments, over a million each on the police and the educational institutions, nearly a million and a half on the charities, and so on, the aggregate figuring being 6¾ millions, which would go very far toward meeting the 8½ millions fixed as interest charges. It is also proposed to collect 2¾ millions from railroads, ferries, gas and telegraph companies, docks and liquor licenses, the latter being expected to furnish considerably over half the total.

It is hardly worth while to expend the space which would be required for analyzing these recommendations in detail, but some of the best "places" are phenomenally wrong. For example, why should the Commissioner of Jurors—whose subordinates are paid out of the fines collected from persons who would rather pay for exemption than serve—receive $15,000, almost twice as much as members of the Cabinet at Washington; why, while the members of the United States Supreme Court receive $10,000, should the members of the Supreme Court of this State have $11,500, the Common Pleas and the Superior Court Judges have $15,000, and the Marine Court Judges have $10,000; or why should the District Court Justices have $6,000—the same as the Circuit Court federal Judges receive—and the Police Judges have $8,000, as much as the Cabinet members of the United States? There are 280 clerks and attendants in these various local courts, and, in all, 425 persons divide about 1¼ millions, on salary account alone, for the administration of local justice, 103 of them getting $3,000 or over, and the average being about $2,873 each.

This is not the first time legislative inquisitions of this sort have been made, and it is not now quite four years since the heads of departments were solemnly questioned and were adjured to confess that a reduction of expenses could be made without impairment of efficiency. The result—so far as aid from city officials is concerned—will be, now and ever, as vain as it was then. The song is "retrenchment," but the chorus is, "anywhere but here." As well search for a country village where the presence of malaria is admitted as expect that any department head will vary from the set plea that the comparative inefficiency of his work is due to insufficiency of appropriations. Nobody can do anything; nobody has any accountability, power, or ability to turn the machine in the least out of its rut; but nobody will any the less omit to fight for his place and his salary. If we waited for the animals to come to the knife or even to accept it uncomplainingly, it is certain that we should do without meat.

Precisely what is the key to the Bureau of Engraving and Printing, for example, and to other bureaus of public expenditure, is true here—these places, beyond the mere indispensable performance of certain routine administration, are held as retreats for political refugees and retainers. Each one's place is his life; his services are bent towards one end—sticking to it—and his official work is incidental. The system is a political banyan tree, rooting downward and outward perpetually from its own stock,

and there is not a twig that can be detached without a pull upon the whole structure.

What can be done, for it is trivial to demonstrate that something must be? We cannot, at least, profess much hope from any intervention by the Legislature, for, as we have often shown, it is the *State* which governs this city, and therefore the State is to be held accountable for the natural outcome of that plan, be that good or bad. Of this investigating committee now at work, three members of the five are residents of counties far from this, and not personally conversant with the subject.

The "whereas" of the Senate resolution by virtue of which the present inquiry was instituted, however, cites, among the matters "strongly represented," "that efficiency "in the administration of said city can be improved by "providing for a controlling authority responsible for the "appointment and administration of said government." Whether this is to be taken as evincing a real although tardy recognition of the economic law that money is most wisely expended under the direction of those only who contribute it and that local self-government will in the long run work better than any outside management, remains to be seen.

OUR TRADE IN COFFEE.

The recent heavy failure in the coffee trade makes it of interest to notice briefly some of the more important conditions which are controlling this branch of our commerce at the present time. The influences at work are not wholly the ordinary results of supply and demand. They are in part somewhat peculiar, growing out of changes in the trade, and are of recent development.

First of all, however, it is well to remember that prices, although low, are not unprecedentedly so. Furthermore, the decline which has taken place is not due to any distrust of credits, or to any apprehension of further financial embarrassments, but for the most part to a large supply immediately available. To mention exact figures, the supply of Brazil coffee here just now is 174,000 bags, or more than double the quantity held at this date last year; while the increase in the supply of other descriptions is even greater. As Holland controls the crop of Java, and Great Britain that of Ceylon, so it may be said that the United States now practically control the yield in Brazil, since we annually take about two-thirds of its surplus. This latter fact marks something like a revolution in the trade, and to it quite as much, perhaps, as to increased crops are the present low prices to be attributed.

Formerly the Brazil crop was conveyed from the interior to the seaboard by the most primitive means—largely in fact on the backs of the natives. But the railroad connections from Rio de Janeiro have of late years been rapidly extending, and thus by opening up new districts, the crop is now conveyed to that city as well as to Santos in much quicker time. Another important fact is that while formerly perhaps four-fifths of the crop came by sailing vessels, the employment in this trade of some of the idle steam tonnage, which has crowded the ports of Great Britain of late years, is now resulting in the larger portion of the imports reaching our ports in steamers. These changes have been disadvantageous to merchants here, producing as they have a burdensome accumulation of supplies. First the railroads bring forward the crop more speedily, and, besides that, the steamer makes the trip from Rio de Janeiro to New York in about twenty-five days, or in about half the time taken by a sailing vessel.

Another fact which is said to have influenced prices here unfavorably, is the practice of many jobbers of importing on their own account. This has been described as a demoralizing element in the trade, because the effect is to create greater competition in the buying market, tending to advance prices there, while in New York the conditions are just reversed, the competition being among sellers, resulting in an undue eagerness to dispose of stock thus obtained.

As regards the present crop of Brazil it is impossible as yet to give any very reliable information. It may suffice to say that it is conceded to be much larger than that of last season and has been placed by some authorities at 4,000,000 bags. The Ceylon crop, according to what appears to be reliable data, will be smaller than last year; and the Dutch Government has stated the probable yield in Java at one-half that of last season. Coffee culture seems to be steadily on the increase in Central America, however, and the trade in coffee from Maracaibo, Laguayra, Costa Rica, Savanilla and other ports, which was formerly quite moderate, has within a few years reached a large aggregate. As an illustration of the growth of the trade in Brazil during the last sixty years it may be stated that the exports from Rio de Janeiro in 1821 were but 7,523 tons; in 1830, 27,985 tons; in 1840, 76,316 tons; in 1850, 99,455 tons; in 1860, 151,616 tons; in 1867, 181,607 tons, and in 1879 no less than 210,400 tons, though for the fiscal year ending July 1, 1880, there was some decrease from these extreme figures owing to a smaller crop.

The total imports into the United States of coffee from Brazil for ten years ending with 1879 reach an aggregate of 2,232,739,000 pounds, valued at $313,638,-987. This is certainly a large sum to spend for a luxury. It is to be regretted that our exports to Brazil are insignificant compared with our imports from that country; and this, notwithstanding many manufactures which are used largely in Brazil, are produced in the United States and might be supplied at a very reasonable cost. We consume more coffee than any other nation in the world. Great Britain uses only one-fifth of our consumption. In tea-drinkin however, they are more immoderate, taking twice as much as we do.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

The tables below comprise the names of more railroads than have ever before been included in one monthly statement of the Chronicle. The prosperous times exert a softening influence on railroad officials, and induce them to give out earnings, which in a period of decreasing business would be withheld. The gross earnings are decidedly favorable in comparison with October, 1879, and we repeat once more, that if the business now was only equal to that of the Autumn of last year, without showing any excess, the traffic would be highly satisfactory. Only one road shows any decrease worth mentioning, and that is the St. Louis & Iron Mountain, which reports a slight decrease, arising from the backward cotton movement in Arkansas. The increased mileage this year in October is shown in the second table; and it appears from this that several of the great roads are not, in fact, earning more per mile now than at this time last year. The Union Pacific mileage in October, 1879, could not be ascertained at the office, and its earnings are therefore not included in the table; but they are reported for October as $2,707,735 in 1880, against $2,337,697 in 1879, an increase of $370,038.

The table of gross and net earnings below, published only in the CHRONICLE, is worthy, as usual, of most careful attention.

GROSS EARNINGS IN OCTOBER.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	67,563	46,046	21,517	.....
Atch.Topeka& Santa Fe.	913,000	764,000	149,000	.....
Burl. Cedar Rap. & No..	204,991	171,524	33.467	.....
Cairo & St. Louis*.....	33,767	24,153	9,614	.....
Central Pacific	2,145,000	1,809,022	335,978	.....
Chicago & Alton.....	786,116	668,163	117,953	.....
Chicago & East. Illinois.	130,891	92,975	37,916	.....
Chic. & Grand Trunk †..	139,826	63,825	76.001	.....
Chic. Milw. & St. Paul..	1,494,000	1,290,739	203,261	.....
Chicago & Northwest...	2,031,000	1,896,073	134,927	.....
Chic.St.P.Minn.& Omaha	190,403	147,605	42,798	.....
Chicago & West Mich.*..	53,440	44,826	8,614	.....
Cin. Ind. St. Louis& Chic.	224,753	204,926	19,827	.....
Cincinnati & Springfield.	93,506	95,465	.....	1,959
Clev. Col. Cin. & Ind....	444,104	423,257	20,847	.....
Clev. Mt. Vernon & Del.*	23,540	28,242	.....	4,702
Denver & Rio Grande...	473,318	140,083	333,235	.....
Denver So. Pk. & Pacific	108,190	132,185	.....	23.995
Des Moines & Ft.Dodge*	24,114	18,124	5,990	.....
Detroit Lans. & North..	114,200	116,698	.....	2,498
Flint & Pere Marquette.	158,752	123,570	35,182	.....
Galv. Har. & San An.*..	129,345	100,140	29,205	.....
Grand Trunk of Canada‡	957,519	867,646	89,873	.....
Great West'n of Canada‡	487,618	446,445	41,173	.....
Hannibal & St. Joseph..	240,359	239,735	624	.....
Houston & Texas Cen..	476,866	406,565	70,301	.....
Illinois Central (Ill. line).	675,091	625,949	49,142	.....
Do (Iowa leased lines)	185,033	181,910	3,123	.....
Indiana Bloom. & West.	120,955	120,785	170	.....
Internat'l & Gt. North...	276,646	228,800	47,846	.....
Iowa Central.....	101,130	82,650	18,480	.....
Kan. City F. S. & Gulf*.	72,427	56,925	15,502	.....
Kan. City Law. & So.* ..	45,304	30,332	14,972	.....
Lake Erie & Western. ..	170,925	68,036	102,889	.....
Louisville & Nashville..	1,000,000	609,578	390,422	.....
Marq. Hought. & Ont...	91,000	60,000	31,000	.....
Memphis & Charleston..	125.731	66,066	59,665	.....
Minneapolis & St. Louis*	60,799	33,498	27,301	.....
Missouri Kansas & Tex..	407,549	387,710	19,839	.....
Missouri Pacific.....	546,027	434,266	111,761	.....
Mobile & Ohio.....	263,131	267,084	.....	3,953
N. Y. Cent. & Hud. Riv.	3,095,198	2,898,586	196,612	.....
Northern Pacific.	364,474	295,260	69,214	.....
Paducah & Elizabetht'n*	28,029	26,696	1,333	.....
Paducah & Memphis*...	17,271	8,115	9,156	.....
St. L. A.&T.H. main line.	137,045	116,682	20,363	.....
Do do (branches).	68,550	63,786	4,764	.....
St. L. Iron Mt.& South'n.	678,200	724,713	.....	46,513
St. Louis & S. Francisco.	310,582	213,712	96,870	.....
St. P. Minn.& Manitoba.	345,057	291,202	53,855	.....
St. Paul & Sioux City....	153,344	121,618	31,726	.....
Scioto Valley.....	30,172	30,249	.....	77
Texas & Pacific*.....	196.449	192.482	3,967	.....
Wabash St.Louis & Pac..	1,526,475	1,198,076	328,399	.....
Wisconsin Central.....	114,000	77,000	37,000	.....
Total.....	23,352,775	19,873,798	3,562,674	83,697
Net increase			3,478,977	

* Three weeks only of October in each year.
† For the four weeks ended October 30.
‡ For the four weeks ended October 29.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1880.	1879.	Increase.
Alabama Great Southern.....	295	295	.....
Atchison Topeka & Santa Fe.....	1,544	1,100	444
Burlington Cedar Rapids & Northern.....	492	435	57
Cairo & St. Louis.....	146	146	.....
Central Pacific.....	2,498	2,361	137
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	335	281	54
Chicago Milwaukee & St. Paul	3,047	2,256	791
Chicago & Northwestern	2,581	2,293	288
Chicago St. Paul Minneapolis & Omaha..	292	261	31
Chicago & West Michigan	245	245	.....
Cincinnati Indianapolis St. Louis & Chic..	194	194	.....
Cincinnati & Springfield.....	80	80	.....
Cleveland Columbus Cincinnati & Ind.....	391	391	.....
Cleveland Mt. Vernon & Delaware.....	156	156	.....
Denver & Rio Grande.....	551	337	214
Denver South Park & Pacific.....	199	116	83
Des Moines & Fort Dodge	84	84	.....
Detroit Lansing & Northern.....	224	208	16
Flint & Pere Marquette	311	293	18
Galveston Harrisburg & San Antonio	226	215	11
Grand Trunk of Canada.....	1,273	1,271	2
Great Western of Canada.....	823	823	.....
Hannibal & St. Joseph.....	292	292	.....
Houston & Texas Central	553	553	.....
Illinois Central (Illinois line).....	860	860	.....
Do (Iowa leased lines)	402	402	.....
Indiana Bloomington & Western.....	212	212	.....
International & Great Northern.....	529	529	.....
Iowa Central	190	190	.....
Kansas City Fort Scott & Gulf.....	217	190	27
Kansas City Lawrence & Southern.....	288	184	104
Lake Erie & Western.....	365	308	57
Louisville & Nashville	1,840	1,107	733
Marquette Houghton & Ontonagon.....	86	86	.....
Memphis & Charleston	330	330	.....
Minneapolis & St. Louis.....	225	160	65
Missouri Kansas & Texas.....	786	786	.....
Missouri Pacific.....	691	422	269
Mobile & Ohio.....	506	506	.....
New York Central.....	1,000	1,000	.....
Northern Pacific.....	750	646	104
Paducah & Elizabethtown.....	186	186	.....
Paducah & Memphis.....	112	112	.....
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	656	.....
St. Paul & Sioux City.....	500	372	128
Scioto Valley.....	100	100	.....
Texas & Pacific.....	517	444	73
Wabash St. Louis & Pacific	2,404	2,166	238
Wisconsin Central	456	456	.....
Total.....	33,645	29,513	4,132

GROSS EARNINGS FROM JAN. 1 TO OCTOBER 31.

	1880.	1879.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern ..	521,097	341,044	180,053	.....
Atch.Topeka& Santa Fe.	6,754,000	5,097,447	1,656,553	.....
Burl. Cedar Rap. & No..	1,670,733	1,210,960	459,773	.....
Cairo & St. Louis*.....	324,168	211,834	112.334	.....
Central Pacific.....	16.420,198	14,329,149	2,091,049	.....
Chicago & Alton.....	6,418,943	4,601,562	1,817,381	.....
Chicago & East. Illinois.	1,041,433	704,954	336,479	.....
Chicago Milw. & St.Paul	10,215,000	7,851,612	2,363,388	.....
Chicago & Northwest...	16,003,523	13,214,002	2,789,521	.....
Chic.St.P.Minn.& Omaha	1,266,946	982,714	284,232	.....
Chicago & West Mich.*.	662,855	512,353	150,502	.....
Cincinnati & Springfield.	724,841	637,300	87,541	.....
Clev. Col. Cin. & Ind....	3,536.439	2,975,170	561,269	.....
Clev. Mt. Vernon & Del*.	334,554	310,498	24,056	.....
Denver & Rio Grande...	2,694,858	966,304	1,728,554	.....
Denver So. Park & Pac.	1,603,066	627,604	975,462	.....
Des Moines & Ft. Dodge*	247,840	177,501	70,339	.....
Detroit Lans. & North..	985,254	904,672	80,582	.....
Flint & Pere Marquette.	1,292,374	917,100	375,274	.....
Grand Trunk of Canada‡	8,658,204	7,278,518	1,379,686	.....
Great West'n of Canada‡	4,203,992	3,605,814	598,178	.....
Hannibal & St. Joseph..	2,072,753	1.550,947	521,806	.....
Houston & Texas Cent..	2,864,125	2.393,649	470,476	.....
Ill. Central (Ill. line)	5,228,822	4,699,480	529,342	.....
Do (Ia. leased lines).	1,372,802	1,247,573	125,229	.....
Indiana Bloom. & West...	1,021,451	962,410	59,041	.....
Internat'l & Gt. North..	1,446.958	1,312,780	134,178	.....
Kan. City F. S. & Gulf*.	899,747	669,660	230,087	.....
Kansas City Law. & So.*	582,972	376.367	206,605	.....
Lake Erie & Western....	1,106,293	552,572	553,721	.....
Louisville & Nashville ..	7,571,836	4,628,542	2,943,294	.....
Marq.Houghton & Ont..	747,364	509,386	237,978	.....
Memphis & Charleston..	878,408	599,758	278,650	.....
Minneapolis & St. Louis*	615.901	352,337	263.564	.....
Missouri Kansas & Tex..	3,433,319	2,576,278	857.041	.....
Missouri Pacific.....	4,453,864	3,186,803	1,267,061	.....
Mobile & Ohio.....	1,730,655	1,501,554	229,101	.....
N. Y. Cent. & Hud. Riv.	27,724,474	23,719,381	4,005,093	.....
Northern Pacific.....	2,070,023	1,678,837	391,186	.....
Paducah & Elizabetht'n*	310,302	240.745	69.557	.....
Paducah & Memphis*...	166,937	119,618	47,319	.....
St.L.A.&T. H. main line.	1,164,552	829,169	335,383	.....
Do do (branches).	531,530	448,310	83,220	.....
St. L. Iron Mt. & South'n.	4,966.429	3,980,365	986,064	.....
St. Louis & S. Francisco.	2,186,637	1,241,085	945,552	.....
St. Paul Minn. & Man...	2,559,429	2,143,211	416,218	.....
St. Paul & Sioux City. ..	1,195,851	907,555	288.296	.....
Scioto Valley.....	262,992	235,778	27,214	.....
Wabash St. L. & Pac....	10,267,873	7,266,105	3,001,768	.....
Wisconsin Central.....	919.310	657,793	261,517	.....
Total....	175,933,927	138,046,160	37,887,767	.....
Net increase			37,887,767	

* Three weeks only of October in each year.
† From January 3 to October 30.
‡ From January 2 to October 29.

The statement below gives the gross earnings, operating expenses and net earnings for the month of September, and from January 1 to September 30, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	Sept. 1880.	Sept. 1879.	Jan. 1 to Sept. 30. 1880.	Jan. 1 to Sept. 30. 1879.
	$	$	$	$
Atlantic Miss. & Ohio—				
Gross earnings.....	209,446	177,342	1,437,492	1,166,007
Oper'g exp. (incl. extr'y) ..	149,183	89,413	810,226	702,062
Net earnings.....	60,263	87,929	627,266	463,945
Burl. Cedar Rap.& North'n—				
Gross earnings.....	179,801	154,795	1,465,742	1,039,436
Expenses.....	101,286	94,303	935.777	697,206
Net earnings.....	78,518	60,492	529,965	342,230
Chicago Burlington & Quincy—				
Gross earnings.....	1,579,465	1,484,316	12,905,057	10,303,937
Operating expenses..... ...	738,492	606,378	6,184,963	5,434,743
Net earnings.....	840,973	877,938	6,720,094	4,869,194
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings.....	158,980	105,362	1,055,122	786,312
Operat'g expenses	80,972	50,036	636,796	456,429
Net earnings.....	78,008	55,326	418,326	329,883
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	117,136	112,762	858,982	890,292
Operating expenses.....	67,676	50,630	526,107	457,908
Net earnings.....	49,460	62,132	332,875	432,384
New York & Canada—				
Gross earnings.....	56,959	47,394	485,069	323,691
Operating expenses	29,869	33,176	269,395	226,584
Net earnings.....	27,090	14,218	215,674	97,107
Rensselaer & Saratoga—				
Gross earnings.....	196,561	181,574	1,415,572	1,132,097
Operating expenses	77,799	48,673	737,831	582,947
Net earnings....	118,762	132.901	677,741	519,150
Total of Delaware & Hudson Co.'s roads—				
Gross earnings.....	529,636	447,093	3,814,750	3,132,398
Operating expenses	256,316	182,516	2,170,135	1,723,872
Net earnings.....	273,320	264,577	1,644,615	1,408,526
Des Moines & Fort Dodge—				
Gross earnings.....	33,561	23,857	223,726	159,377
Operating expenses	12,390	10,840	123,292	94,715
Net earnings.....	21,174	13,017	100,134	64,662
Grand Trunk of Canada—	£	£	£	£
Gross earnings.....	192,511	168,522	1,517,887	1,280,792
Operating expenses	123,861	116,561	1,048,751	977,756
Net earnings.....	68,617	51,961	499,136	303,036

	Sept. 1880.	Sept. 1879.	Jan. 1 to Sept. 30. 1880.	Jan. 1 to Sept. 30. 1879.
	$	$	$	$
Great Western of Canada—				
Gross earnings	426,600	317,300	.....	.....
Operating expenses, &c	257,700	225,400	.....	.....
Net earnings	168,900	121,900	.....	.....
Houston & Texas Central—				
Gross earnings	409,367	365,440	2,387,259	1,987,094
Operating expenses & taxes	166,370	152,561	1,463,528	1,288,298
Net earnings	242,997	212,879	923,731	698,786
Iowa Central—				
Gross earnings	88,551	82,034	.....	.....
Expenses *	62,605	45,154	.....	.....
Net earnings	25,946	36,880	.....	.....
Louisville & Nashville—				
Gross earnings	915,000	527,214	6,571,836	4,018,964
Operating expenses	547,000	297,636	3,895,211	2,414,014
Net earnings	368,000	229,578	2,676,625	1,604,920
Missouri Kansas & Texas—				
Gross earnings	369,065	330,759	3,025,770	2,188,568
Operating expenses	242,476	191,581	1,731,712	1,189,245
Net earnings	126,589	139,178	1,294,058	699,323
Northern Central—				
Gross earnings	464,093	426,837	3,584,104	2,902,498
Operating expenses	272,355	263,862	2,419,170	2,160,488
Net earnings	191,738	162,975	1,164,934	742,010
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	3,647,543	3,336,528	30,254,613	21,516,210
Operating expenses	2,172,633	1,745,889	17,828,309	14,823,104
Net earnings	1,474,910	1,590,639	12,426,304	9,693,106
Philadelphia & Erie—				
Gross earnings	322,737	319,770	2,753,767	2,190,781
Operating expenses	212,871	215,140	1,783,539	1,598,688
Net earnings	109,866	104,630	970,228	592,093
Philadelphia & Reading—				
Gross earnings	2,089,256	1,374,013	13,093,371	10,834,483
Operat. exp. and rentals	1,156,086	1,000,695	.....	.....
Net earnings	933,170	373,318	.....	.....
Pittsburg Titusville & Buffalo—				
Gross earnings	55,076	39,025	428,459	347,224
Operating expenses	28,837	20,264	226,910	212,490
Net earnings	26,239	18,761	201,549	134,734
St. Louis Iron Mt. & South'n—				
Gross earnings	671,219	591,075	4,288,229	3,255,652
Operat. and extr. expens.	375,734	259,387	2,899,180	2,151,040
Net earnings	295,485	331,688	1,389,049	1,104,612

* Includes amounts expended for renewals and ballast.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1879-80.

[CONDUCTED BY THOMAS ELLISON.]

Twelve months ago there were already distinct indications of an approaching recovery from the extreme depression which for several years had pervaded every branch of trade and commerce at home and abroad, and which had been felt with intense, if not with exceptional, severity by the various departments of the cotton industry. The new season, therefore, opened hopefully, though with a dash of timidity begotten of a long succession of previous disappointments. By degrees faith in the realization of the long-hoped-for improvement gained strength, and before the close of the old year our merchants, spinners and manufacturers were in the midst of a revival of trade so thorough and so extraordinary that few dared to hope for its continuance. It did continue, however, and during the first six months of the season the transactions for the immediate and forward delivery of cotton, yarns and piece goods were unprecedented in their magnitude, and exceedingly profitable in their character, except where accompanied by extravagant speculation. In these six months it is thought that at least nine months' production of yarns and fabrics were sold. At the outset of the revival it was discovered that the chief markets of the world were bare of cotton goods, and that no surplus stocks existed anywhere. This induced buyers to give out large anticipatory contracts, and the advance in prices which ensued brought orders from all quarters. Middling upland cotton rose from 6 7-16d. to 7½d. per lb., 32's cop twist from 8⅞d. on average to 12d., and 8¼-lb. shirtings from an average of 6s. 9d. to one of 8s. 6d. per piece, and still higher prices were expected. But so much speculative and anticipatory business had been done that buyers, deterred by the advance in values, and already well supplied by forward contracts, began to withdraw from the market. The result was that during the summer months business was cut down to very small dimensions, both here and in Manchester, the outcome of which was a fall to 6⅝d. for middling uplands, to 9⅝d. for 32's cop twist, and to 7s. 3d. for 8¼-lb. shirtings. But though only a limited amount of new business was going on, the mills, having plenty of forward contracts in hand, were working full time, except during the usual holidays or during the existence of one or two local strikes of short duration. In the last three months of the season there was a slight improvement in the demand and partial recovery in a values, but no general revival of activity. At one time there was some uneasiness about our home harvest, owing to continued rains in July, but this passed away with the return of fine weather in August, and the season closes with confident anticipations of good trade in 1880-81; especially in the home departments, which did not partake of the revival experienced in the export branches in 1879-80. The dividends declared by the limited companies show that the season has been a profitable one to our spinners and manufacturers.

The Continental spinners and manufacturers are dependent chiefly—in most cases entirely—upon the domestic markets of each country for the disposal of their products; consequently they have not experienced anything akin to the prosperity derived by our mill-owners from the extraordinary expansion which has taken place in the export departments of the business, especially those connected with India and China. Nevertheless they experienced distinct benefits from the improved demand occasioned by the rise in prices which took place early in the season, and altogether the season has been decidedly more satisfactory in its results than the previous one, except in Western France, in portions of Austria and in Russia, which latter country is beginning to experience the effects of the inevitable reaction from the inflation and overtrading which ensued after the termination of the Russo-Turkish war. Everywhere, with the exception of Russia, it is expected that the course of business during the new season, like the anticipations entertained in regard to our home trade, will be better than that experienced in the old one, because of the good harvests and the favorable prospects of trade in general.

COURSE OF THE MARKET, OCT. 1, 1879, TO SEPT. 30, 1880.

During the greater part of August and the first week of September last year the tendency of prices was upwards, owing partly to the improved demand induced by the important decline which had previously taken place, and partly to the anticipation of a corner for September deliveries; but the advance checked business both here and in Manchester, and the confidence of operators was weakened by lower prices from New York, by predicted large and early receipts at the American ports, and by the spread of strikes and "short-time" in the manufacturing districts, which led to a materially-reduced rate of consumption. The result was a sharp reaction in prices between the 9th and 23d of September. In the last week of the month there were renewed visions of a corner, which led to large operations to cover, and an advance of ¼d. to ⅜d. per lb., middling being forced up to 6 13-16d. on the 30th, against 6 7-16d. on the 23d. As a matter of fact, however, there was no "corner," properly so-called, and the market closed very tamely on the last day of the month at a slight decline in deliveries from the rates paid on the previous two days. The comparitively mild way in which September went out gave rise to the belief that the creation of a "corner" in October was altogether impossible, as the American shipments had already commenced to assume extensive proportions, while it was pretty certain that "short-time" would be worked in the manufacturing districts until the close of the month. In the first week, therefore, prices gave way about ½d. per lb. Middling upland touched 6 7-16d. on the spot and 6¼d. for October deliveries, new crop deliveries were sold at 5¾d., and 5½d. was regarded as looming in the future! But as the month went on people began to grow less and less sceptical about the possibility of a corner, and eventually, though not until late, began to regard this occurrence as an absolute certainty. The result was at first a gradual—and then a rapid—advance in prices from 6¼d. on the 4th to 6 11-16d. on the 20th, 7d. on the 22d., 7¼d. on the 27th and 7⅝d. on the 31st! The excitement on the 31st was intense, and the prices of September deliveries fluctuated every few minutes, opening at 7 13-32d., declining to 7¼d., and then advancing to 7⅝d. At noon on the same day the spot quotation was 7⅜d.

The squeeze almost put a stop to business on the spot during the closing days of the month; but considerable sales were made for delivery on the 1st November at ⅜d. to ½d. below the artificial price created by the corner. The spot quotations were reduced ⅜d. to 7-16d. on the 1st November, again ⅛d. on the 3d, and once more ⅛d. on the 4th, middling upland being quoted at 6 11-16d. A still further fall was anticipated, inasmuch as forward deliveries were selling at 6 7-16d. for November and 6¼d. for December to February. In many quarters, in fact, it was confidently anticipated that 6d. would be

witnessed before the close of the year. But a much larger *forward* business had been done in Manchester than was generally supposed. This necessitated extensive purchases of the raw material, especially as the stocks at the mills were entirely exhausted, while a considerable quantity of cotton was required to clothe machinery which had for weeks, and even months past, been idle and empty. Spite of enormous American receipts, therefore, prices rapidly advanced until the 9th December, on which day 7⅛d. to 7 3-16d. was paid for middling upland on the spot and 7 9-16d. for distant delivery, against 6d. looked for only a month previously! Naturally enough this serious advance checked demand both here and in Manchester; and buyers were the less disposed to follow the rise, because they had extensively anticipated their wants by heavy transactions on the spot and for forward delivery. The pause was followed by a sharp decline, both spots and futures losing 7-16d. to ½d. per lb. between the 9th and 16th December. The fall was helped, too, by a similar reaction at New York. On the new basis the demand again improved, and within a week prices recovered 3-16d. to ¼d. per lb. For the remainder of December and during the first three weeks of January there was a good deal of hesitation, resulting in numerous unimportant fluctuations, and ending in prices on the 22d January being about the same as those of the 24th December; but during the subsequent three weeks—that is between January 22 and February 11—spinners purchased on a more extensive scale than ever, chiefly to cover extensive orders for delivery several months ahead. The spot sales averaged 80,000 bales per week, and an enormous business was done in deliveries and shipments. The result was that prices advanced ½d. per lb., middling upland selling at 7½d. on the spot and 7 21-32d. for August-September delivery. The rise was regarded somewhat apprehensively by speculators in Liverpool, but in Manchester there was unbounded confidence in a further advance, and most spinners were looking for at least 8d. per lb. They based their anticipations upon the extraordinary prices paid for yarn and piece goods; 32's twist was selling at from 11¾d. to 12¼d., or an average of 12d. per lb., against only 10¾d. three weeks previously, having advanced 1¼d. per lb., while cotton had risen only ½d. Meanwhile 8¼-lb. shirtings had gained 6d. to 1s. per piece, or an average of 9d., equal to 1⅛d. per lb. These extravagant rates, however, proved to be the *highest prices of the season.*

The market wavered a little on the 12th February, but regained confidence on the 13th, in sympathy with an unprecedentedly active demand for Egyptians, the relative cheapness of which had attracted the attention of speculators, and of which 15,000 bales were sold on the day named at ¼d. to ½d. per lb. advance; but the 14th witnessed renewed weakness, and thence to the 23d there was a decline of 3-16d. to ¼d. per lb. The fall caused a little more buying and a slight recovery in values on the next two days, but in the absence of any response from Manchester there was a relapse, and the temporary improvement was lost by the end of the month. It was beginning to be felt that Manchester had done her best, and that in the neighborhood of 7½d. the supply of cotton for the remainder of the season would be quite equal to the demand, if not more than the world would take off at that price. It was believed that in the four months which had passed contracts equal probably to six or seven months' production had been booked. It was beginning to transpire, too, that spinners had purchased nearly sufficient cotton to cover these orders, while many firms had also bought largely on speculation. These considerations, however, while regarded as likely to prevent any renewed upward movement in prices, were not thought sufficient to warrant the anticipation of any immediate fall of importance. In the first week of March the market was supported by an unexpected improvement in the demand for futures, chiefly on New York account, and once more middling upland, which stood at 7¼d. on the 1st of the month, rose to 7½d. by the 8th. Smaller receipts and higher prices at the American ports helped the rise. Confidence was strengthened also by the suspicion that March deliveries had been largely oversold. Manchester, however, remained stolidly indifferent to the hardening tendency. The large speculative and anticipatory business done by all classes of buyers—home and export—during the "boom" between November and February inclusive, naturally led to subsequently greatly circumscribed operations. That is to say, although there were a great number of *old* contracts to work off, there was very little disposition to give out *new* ones. Simultaneously with this curtailed demand for yarns and goods, there was an important increase in the visible supply of cotton. The American crop developed into larger dimensions than had been anticipated, and an enormous stock had accumulated in the ports and interior towns. It was felt that as Northern spinners were well supplied, this stock must come to Europe, and that it could not be moved except at some deline in prices. These considerations were uppermost in the public mind the greater part of March, the whole of April and the first week or ten days of May, while the prevalent belief in a decline in values was strengthened by the actual occurrence and threatened prolonged strike at Blackburn. The result was at first a gradual, and then a rapid, fall in prices, ending—after sundry fluctuations—in a decline, between March 8 and May 11, of ⅞d. on the spot and 15-16d. to 1 1-16d. in futures, middling upland sinking to 6⅝d. on the spot, 6½d. for near deliveries, 6 17-32d. for delivery in the autumn and 6⅛d. for new crops. *These, except the depressed rates touched in the first week of October, proved to be the lowest prices of the season.* In the meantime, the New York market had lost 2 cents per lb., and the Manchester market had lost 2d. to 2½d. for 32's twist, 1d. to 1½d. for medium counts of export yarn and 5½d. to 10½d. per piece for the current makes of 7 to 8¼ lb. shirtings.

At times the market was exceedingly depressed, and when middling upland fell to 6½d. for near deliveries and to 6⅛d. for new crops, the talk was that the one would touch 6¼d. and the other 6d., if not 5¾d. The fall, however, attracted the attention of buyers, and during the second week of May there was a recovery of ⅛d. to ¼d. per lb. An important advance in prices at New York, and the virtual termination of the Blackburn "strike," increased the confidence of operators in revived activity. But in the absence of any adequate response from Manchester—which market was still engaged in the liquidation of the heavy contracts put through early in the season—the improvement was lost by the end of the month, an additional element of weakness being the fear that the market would be depressed by heavy tenders against June deliveries. The latter anticipation, however, was not realized, and between the 1st and 11th of the month named prices gained about ¼d. per lb. on the spot and 3-16d. to 5-16d. for futures, in consequence of an improved demand from the trade and more cheerful accounts from Manchester. A failure at the Clearing-House on the 12th (Saturday) checked the improvement, and during the subsequent ten or twelve days there was, after trifling fluctuations, a net decline of ⅛d. on the spot and 3-16d. to ¼d. for futures, new crops sinking to 6 5-32d. per lb. During the week ended the 24th June the spot sales averaged only 6,000 bales per day, and "futures" were unprecedentedly idle. In the last week of the month and the first twelve months of July the market displayed more strength, owing to the slow declarations against June-July deliveries, to the already beginning to be felt scarcity of tenderable grades of American and to the more satisfactory tenor of the advices from Manchester; and prices gained ⅛d. for spots and near futures, but only 1-16d. for new crops. Between the 12th July and 9th August business in Manchester was on a restricted scale, except that large contracts were being put through for delivery during the later months of the year. The weather was wet and unseasonable, and grave apprehensions were entertained respecting the prospects of our home harvest. Meanwhile the most brilliant accounts were coming to hand about the new American cotton crop. The acreage and condition reports of the Bureau and other authorities were interpreted as indicating a yield of 6¼ to 6½ million bales, and November-December and December-January deliveries were selling at 6 5-32d. per lb., or ⅝d. to 11-16d. below the spot quotation. It was this exceptional margin, indeed, between the prices of near and distant cotton that restricted the spot business in Manchester, and caused spinners to be correspondingly small buyers here.

There was no alteration of moment between the 9th and 17th August. There was a fair amount of business passing, and prices were very steady, while a favorable change in the weather gave improved harvest prospects, and raised hopeful expectations as to the course of trade later on in the year; but as the American crop accounts continued good, holders sold willingly at about previous prices. Between the 17th and 23d August there was a distinct improvement in the demand, especially for near deliveries. There were indications of an August "squeeze" and a possible September "corner." Operators who were "short" became alarmed, and prices were forced up to 7 3-16d. on the spot, 7¼d. for August and 7 5-32d. for August-Septem-

ber. Meanwhile new crops did not go beyond 6⅜d. to 6 7-16d. During the interval an enormous business was done. Then came a reaction, resulting in a fall of 3-16d. on the spot, ⅜d. for near futures and 3-16d. to ¼d. for distant cotton. The decline was helped by heavy receipts at the American ports and by indifferent accounts from Manchester. September opened with renewed steadiness, and as the month went on prices gradually hardened, owing to a succession of unfavorable crop advices, there being complaints of injury from excessive rains in the Mississippi Valley, and from the ravages of worms there and in other districts. The result was a recovery of ⅛d. to 3-16d. for near cotton, and an advance of 5-16d. for new crops, the latter selling at 6½d. to 6 21-32d., according to position. After the middle of the month the expectation of s September "corner" gradually disappeared, and on the last two days there was a rush on the part of the "bulls" to "get out." It was discovered, in fact, that the month was "long," not "short." The result was considerable irregularity in prices, and a sharp decline in both spot cotton and Septembers, the former falling to 6⅞d. and the latter to 6 21-32d. on the 30th, against 7 3-16d. and 7 3-32d., respectively, on the 16th, and 7 1-16d. and 7d., respectively, on the 24th; being a fall in spot cotton of 3-16d. in five days or 5-16d. in fourteen days, and a decline in Septembers of 11-32d. in five days and 7-16d. in fourteen days.

The opening, highest, lowest, closing, and average prices of middling upland, on the spot, for the past five seasons compare as follows:

	1879-80.	1878-9.	1877-8.	1876-7.	1875-6.
	d.	d.	d.	d.	d.
Opening ...	6 13/16	6½	6⅜	5 15/16	6¾
Highest....	7½	7 5/16	6¾	7 3/16	7⅛
Lowest.....	6 7/16	4⅞	5 13/16	5¾	5¾
Closing	6⅞	6 13/16	6½	6⅜	5 15/16
Average ...	6 31/32	6 3/32	6 5/16	6¼	6½

The opening, highest, lowest and closing prices of the leading qualities of Brazils, Egyptians and East Indian compare as follows:

	Pernam	Egypt. (brown).		Broach.		Dhollera.		Bengal.
	Fair.	Fair.	Gd. Fr.	Gd. Fr.	Good.	Fair.	Gd. Fr.	Fair.
	d.	d.	d.	d.	d.	d.	d.	d.
Opening	6⅞	6¾	7⅛	5¾	6	5 3/16	5 7/16	4⅝
Highest.	7 9/16	7¾	8⅛	6¾	7⅛	6½	6 13/16	5½
Lowest..	6 13/16	6⅝	6⅞	5¾	6	5⅛	5 7/16	4½
Closing .	7 1/16	7	7¼	5⅞	6¼	5⅛	5 9/16	4⅝

—showing a net advance of 3-16d. for Pernam, ⅛d. to ¼d. for Egyptian and Broach, a decline of 1-16d. for fair, but an advance of ⅛d. for good fair Dhollera, and no change for Bengal.

The following is an account of the principal fluctuations during the season in the prices of middling upland on the spot and for forward delivery, and of 32's twist and 8¼-lb. shirtings:

	Uplds. Spot.	Deliveries.			
1879.	d.	d.		d.	d.
Sept. 30...	6 13/16	Oct.... 6 11/32	Jan.-Feb.... 5 27/32		March-April. 5⅞
Oct. 4...	6 7/16	Oct.... 6¼	Jan.-Feb.... 5¾		March-April. 5 13/16
Oct. 31...	7⅜	Oct.... 7⅝	Jan.-Feb.... 6 5/16		March-April. 6⅜
Nov. 4...	6 11/16	Nov... 6 7/16	Feb.-March. 6 9/32		April-May .. 6 11/32
Nov. 14...	6 15/16	Nov... 6 31/32	Feb.-March. 6 27/32		April-May .. 6⅞
Dec. 1...	6¾	Dec... 6 11/16	March-April. 6 13/16		June-July... ..
Dec. 9...	7 3/16	Dec... 7 3/16	April-May .. 7 13/32		July-Aug. .. 7 9/16
Dec. 16...	6¾	Dec... 6 21/32	April-May .. 6 27/32		July-Aug. .. 7 1/32
Dec. 21...	6 15/16	Dec... 6 29/32	April-May .. 7 3/32		July-Aug. .. 7 7/32
Dec. 31...	6⅞	Jan.... 6 27/32	April-May .. 7 1/32		July-Aug. .. 7 3/16
1880.					
Jan. 6...	7 1/16	Jan.... 7 3/32	April-May .. 7 9/32		July-Aug. .. 7 15/32
Jan. 22...	7	Feb. .. 6 15/16	May-June... 7 1/16		Aug.-Sept... 7 3/16
Feb. 12..	7½	Feb. .. 7 15/32	May-June... 7 9/16		Aug.-Sept... 7 21/32
Mar. 1...	7¼	March. 7 3/16	May-June... 7 9/32		Aug.-Sept... 7⅜
Mar. 8...	7½	March. 7 7/16	June-July... 7 17/32		Aug.-Sept... 7 19/32 Oct.-Nov.... 7 3/32
Mar. 17...	7¼	March. 7 3/32	June-July... 7 5/32		Aug.-Sept... 7 7/32 Oct.-Nov.... 6 13/16
Mar. 22...	7 7/16	March. 7 7/16	July-Aug.. . 7 7/16		Aug.-Sept... 7 15/32 Oct.-Nov.... 7
April 23...	6⅞	April . 6¾	Aug.-Sept... 6 27/32		Oct.-Nov.... 6 7/16
May 11...	6 11/16	June .. 6¼	Aug.-Sept... 6 17/32		Nov.-Dec. .. 6⅛
June 12...	6⅞	July... 6 13/16	Aug.-Sept... 6 13/16		Nov.-Dec. .. 6 11/32
June 24...	6¾	July... 6⅝	Aug.-Sept... 6 19/32		Nov.-Dec. .. 6 5/32
July 12...	6⅞	Aug. .. 6 13/16	Aug.-Sept... 6 21/32		Nov.-Dec. .. 6 7/32
Aug. 9...	6 13/16	Aug. .. 6¾	Aug.-Sept... 6 11/16		Dec.-Jan.... 6 5/32
Aug. 23...	7 3/16	Aug. .. 7¼	Aug.-Sept... 7 5/32		Dec.-Jan.... 6 11/32
Aug. 31...	7	Aug. .. 6⅞	Aug.-Sept... 6 25/32		Jan.-Feb.... 6 3/16
Sept. 1...	7	Sept... 6 25/32	Sept.-Oct.... 6 15/32		Feb.-March . 6¼ May-June... 6 21/32
Sept. 16...	7 3/32	Sept... 7 3/32	Sept.-Oct.... 6¾		Feb.-March . 6 9/16 June-July... 6 11/16
Sept. 22...	7 1/16	Sept... 6 15/16	Sept.-Oct.... 6 21/32		Feb.-March . 6 7/16 March-April. 6 15/32
Sept. 24...	7 1/16	Sept... 7	Sept.-Oct.... 6¾		March-April. 6 19/32 June-July... 6 21/32
Sept. 30...	6⅞	Sept... 6 21/32	Oct.-Nov.... 6 7/16		June-July... 6 19/32

	32's Cop Twist.		Shirtings 8¼ Pounds.				32's Cop Twist.		Shirtings 8¼ Pounds.			
1879.	d.	d.	s.	d.	s.	d.	1880.	d.	d.	s.	d.	s.	d.
Sept. 30.	8¾@	9⅜	5	10½	@7	10½	Mar. 17.	10⅝	@11⅜	7	0	@9	0
Oct. 4.	8⅝@	9¼	5	9	@7	9	Mar. 22.	10⅝	@11¼	7	0	@9	0
Oct. 31.	9¼@	9¾	5	10½	@7	10½	April 23.	10	@10¾	6	4½	@8	9
Nov. 4.	9¼@	9¾	6	0	@7	10½	May 11.	9⅜	@10	6	1½	@8	3
Nov. 14.	9½@	10	6	0	@8	0	June 12.	9⅜	@10	6	3	@8	3
Dec. 1.	9¾@	10¼	6	3	@8	3	June 24.	9¼	@ 9⅞	6	3	@8	1½
Dec. 9.	10	@10½	6	3	@8	3	July 12.	9¼	@ 9⅞	6	4½	@8	4½
Dec. 16.	9⅞	@10⅜	6	3	@8	6	Aug. 9.	9½	@ 9⅝	6	4½	@8	4½
Dec. 24.	10	@10½	6	3	@8	6	Aug. 23	9¼	@ 9¾	6	4½	@8	4½
Dec. 31.	10	@10½	6	3	@8	6	Aug. 31.	9	@ 9½	6	3	@8	3
1880.							Sept. 1.	9	@ 9½	6	3	@8	3
Jan. 6.	10⅛	@10⅝	6	1½	@8	6	Sept. 16.	9½	@ 9⅝	6	3	@8	3
Jan. 22.	10½	@10⅞	6	6	@8	10½	Sept. 22.	9⅜	@ 9⅝	6	3	@8	3
Feb. 12.	11¾	@12¼	7	3	@9	9	Sept. 24.	9½	@ 9⅝	6	3	@8	3
Mar. 1.	11¼	@11⅞	7	1½	@9	4½	Sept. 30.	9⅛	@ 9⅝	6	3	@8	3
Mar. 8.	11	@11¾	7	0	@9	3							

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports and stocks for the whole of Europe compare as follows, in 1,000s of bales.

	American.	East Indian	Brazil.	Egypt.	Smyrna.	W. I., &c.	Total.
Import.							
1879-80.....	3,905	1,186	152	463	24	103	5,833
1878-79.....	3,424	970	108	256	36	85	4,888
Increase.....	481	207	44	207	....	18	945
Decrease.....	....	....	....	....	12	....	....
Stocks Sept. 30.							
1880....	365	224	13	45	2	28	677
1879....	175	228	22	20	1	25	480
Increase.... ...	190	....	....	16	1	3	197
Decrease.....	....	4	9	....	....	....	....

DELIVERIES FOR TEN SEASONS.

The following is a comparative statement of the deliveries in 1,000's of bales; during the past ten seasons, with the weight in pounds.

	American.	East India.	Brazil.	Egypt.	Sundries.	Total.	Average weight.	Total weight, pounds.
Great Britain.								
1879-80....	2,294	270	119	273	62	3,018	444	1,340,001,000
1878-9.....	2,094	191	93	169	55	2,602	436	1,134,197,000
1877-8.....	2,074	22'	192	256	44	2,787	436	1,215,132,000
1876-7.....	1,990	467	416	286	50	3,149	406	1,278,538,000
1875-6.....	1,948	479	238	298	54	3,017	421	1,270,287,000
1874-5.....	1,606	668	461	245	97	3,077	389·6	1,198,838,000
1873-4.....	1,701	660	413	285	90	3,149	394	1,240,706,000
1872-3.....	1,654	737	509	306	129	3,335	384	1,280,640,000
1871-2.....	1,412	658	668	239	155	3,132	360	1,127,520,000
1870-1.....	1,925	558	379	241	119	3,222	392	1,263,024,000
Continent.								
1879-80....	1,421	919	43	174	61	2,618	423	1,107,371,000
1878-9.....	1,570	707	32	88	65	2,462	418	1,029,262,000
1877-8.....	1,402	656	55	179	112	2,404	428	1,028,912,000
1876-7.....	1,023	862	63	155	152	2,255	408	920,082,000
1875-6.....	1,184	916	109	166	178	2,553	402	1,026,374,000
1874-5.....	981	947	154	85	174	2,341	382	894,262,000
1873-4.....	1,021	874	187	91	196	2,369	377	893,113,000
1872-3.....	890	790	231	101	181	2,193	366	802,638,000
1871-2.....	671	726	298	65	221	1,981	350	693,350,000
1870-1.....	1,118	753	212	96	186	2,365	380	898,700,000
All Europe.								
1879-80....	3,715	1,189	162	447	123	5,636	434·2	2,447,372,000
1878-9.....	3,664	898	125	257	120	5,061	427·2	2,163,459,000
1877-8.....	3,476	877	247	435	156	5,191	432·3	2,244,044,000
1876-7.....	3,013	1,269	479	441	202	5,404	406·8	2,198,620,000
1875-6.....	3,132	1,395	347	464	232	5,570	412·3	2,296,661,000
1874-5.....	2,587	1,615	615	330	271	5,418	386·3	2,093,100,000
1873-4.....	2,722	1,534	600	376	286	5,518	386·7	2,133,819,000
1872-3.....	2,544	1,527	740	407	310	5,528	376·8	2,083,278,000
1871-2.....	2,083	1,384	966	304	376	5,113	356·1	1,820,870,000
1870-1...	3,043	1,311	591	337	305	5,587	386·[illegible]	2,161,724,000

The average weekly deliveries, in bales, were as follows:

	Great Britain.				Continent.			
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Others	Total.
1879-80	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344
1878-9.....	40,270	3,673	6,083	50,026	30,202	13,588	3,562	47,352
1877-8.....	39,882	4,256	9,469	53,607	26,955	12,605	6,676	46,236
1876-7.....	38,274	7,833	14,452	60,559	19,681	16,574	7,110	43,365
1875-6.....	37,468	9,220	11,337	58,025	22,773	17,607	8,719	49,099
1874-5.....	30,885	12,846	15,442	59,173	18,865	18,212	7,942	45,019
1873-4.....	32,711	12,692	15,154	60,557	19,635	16,807	9,116	45,558
1872-3.....	31,808	14,173	18,154	64,135	17,115	15,192	9,866	42,173
1871-2.....	27,154	12,654	20,423	60,231	12,904	13,961	11,231	38,096
1870-1.....	37,019	10,731	14,211	61,961	21,500	14,481	9,500	45,481

Last season the statistics for Great Britain were made up to September 25th, the last Thursday in the month, but in the season just closed the last Thursday in the month fell on September 30th. We have, therefore, divided the returns for the week ended October 2, 1879, between the two seasons, thus giving both seasons 52½ weeks each. As only a limited business was done in the week named (import 31,000, trade and export 45,000), the alteration does not materially affect the average deliveries for the season. Many of the Continental figures are always made up for the calendar month, and the only difference between this season and last is that this contains about half a week more.

The average weight of American bales this season is 452 lbs

against 444 lbs. last season; of Brazil 181 lbs., of Egyptian 629 lbs., of Smyrna 350 lbs. and of West Indian 160 lbs., for both seasons; of East Indian 373 lbs., against 376 lbs., for Great Britain, and 365 lbs., against 360 lbs., for the Continent. Of all kinds the average for Great Britain is 444 lbs. this season, against 436 lbs. last season, and for the Continent 423 lbs., against 418 lbs.

The total import into Europe is no less than 945,000 bales more than in the previous season, and yet of this enormous increase only 197,000 bales remain in stock at the close of the season, leaving 748,000 bales as the additional deliveries to consumers. English spinners hold no greater surplus stock than they did twelve months ago; but it is possible that 25,000 to 35,000 bales of the deliveries have gone to fill up the machinery empty at the close of last season. Continental spinners hold about 43,000 bales more than they did a year since. As there are no complaints of surplus stocks of goods it follows that the increased production has gone into actual consumption, and as there is no abatement in the demand it follows that the vacuum created during the previous seasons of bad trade and diminished power of consumption throughout the world is not yet filled up.

[We omit Mr. Ellison's remarks upon the American cotton crop and its distribution.—Ed.]

State of the Cotton Industry of the Continent.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent in the month of September to the principal cotton ports and cotton manufacturing centres in each country. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

Russia.

St. Petersburg.—*Past Season* not so good as the previous one, which was one of unprecedented profitableness to spinners and manufacturers. This prosperity led to over-production, the evil effects of which are now being felt, especially by manufacturers who are not also spinners. The sale of goods, in comparison with the quantity offering has been very slow, even at low prices, especially at the Nishny fair, and producers hold considerable stocks. The stocks of yarns, however, are very light. The *Prospects* for the new season are not so good as those of twelve months ago. Consumption of cotton slightly increased. Stock of cotton at the mills about the same as last year. Increase in spindles variously given as from 15,000 to 25,000. Many old spindles replaced by new ones.

Moscow.—*Past Season* less favorable than the previous one, in consequence of over-production on the one side and diminished demand—owing to bad crops—on the other, which influences lead to an unfavorable view being taken of the *Prospects* for the new season. Consumption of cotton increased by 2 to 3 per cent. Stocks of cotton at the mills rather smaller than last year. Stocks of yarns without change of moment, but stocks of goods about 10 per cent larger. Increase in spindles, 30,000.

Sweden and Norway.

Past Season more satisfactory than the previous one, especially for yarns. *Prospects* for the new season favorable, in consequence of the good harvest. Increased consumption of cotton about 5 per cent. Stocks of cotton rather larger. Stocks of yarns and goods rather smaller in some mills and rather larger in others than last year. No net increase in spindles.

Germany.

Prussia.—*Past Season* better than previous one. Increased confidence favorably influenced the course of trade. *Prospects* for the new season favorable. No change of moment in the consumption of cotton. Stocks of cotton at the mills about the same as last year. Stocks of yarns smaller; stocks of goods unchanged. No increase in spindles.

Hanover and Oldenburg.—The *Past Season* has witnessed a steady improvement, and the *Prospects* for the new season are favorable, owing to the good crops. Consumption of cotton rather larger, in some cases 10 per cent more. Stocks of cotton unchanged in some cases, in others rather larger. Stocks of yarns and goods smaller. No change in spindles. All working full time.

Westphalia.—The *Past Season* commenced well, but business latterly became very unsatisfactory. A favorable view, however, is taken of the *Prospects* of the new season, owing to the crops having turned out better than they promised early in the summer. Consumption rather larger. Stocks of cotton smaller; but there is an equivalent increase in the stocks of yarns and goods. There is a slight increase in spindles. All are working full time.

M. Gladbach, Rhenish Prussia.—*Past Season* better than the previous one during the first half, owing to the activity occasioned by the rise in cotton, but worse during the second half, in consequence of the collapse in demand and prices. The *Prospects* for the new season are good, owing to the bountiful harvests, and to the circumstance that the stocks of yarns and goods are very small, as respects yarns smaller even than last year. Consumption of cotton fully equal to last season. Stocks at the mills small—similar to last year. No increase in spindles; 5,000 stopped, owing to failures.

Saxony.—*Past Season* better than the previous one, owing to the increased demand brought about by the rise in cotton, which enabled producers to clear themselves of stock, and obtain good orders for delivery. The increased tariff and lessened English and South German competition also did some good. Latterly there has been less activity. The *Prospects* for the new season are not so bright as elsewhere in Germany, owing to the crops not being so good, but a renewed active business is generally anticipated. Consumption of cotton rather larger. Stocks of American at the mills smaller than last year, but of Surats much larger. Stocks of yarns and goods much smaller, especially of yarns. Number of spindles without material change; 18,000 lost by fires, but 16,000 new ones brought into operation.

Bavaria.—*Past Season* rather better than the previous one during the first few months, but worse later on. Spinners who made lucky purchases of cotton did well, and during the rise sales were not difficult; but for some months past business has been bad, owing to buyers holding aloof in anticipation of lower prices. There are complaints of English competition in some quarters, but in others the increased tariff is said to have benefitted producers. One or two correspondents do not speak hopefully of the *Prospects* for the future; but the majority are confident that business will improve in consequence of the good crops. Consumption of cotton less at some mills, but more at others,—on the whole unchanged. Stocks of cotton at the mills smaller at some, larger at others,—on the whole smaller. Increase in spindles, 30,000.

Wurtemburg.—*Past Season* decidedly better than the previous one, especially for the first half, during which a large business was done at remunerative rates. Lately the demand has fallen off, owing to the expectation of lower prices. The position of producers has been improved by the increased import duties, and consequent diminished English competition. The *Prospects* for the new season are good. Consumption of cotton rather larger. Stocks at the mills much smaller of American but rather larger of Surats. Stocks of yarns and goods much smaller, all old stocks having been sold early in the year. Increase in spindles, 19,000.

Baden.—The *Past Season* opened with poor prospects, but shortly a strong demand for yarns and goods sprang up, and in the first half of the season, besides the clearing out of all old stocks, a considerable business was done for forward delivery. Since the beginning of summer the demand has fallen off, everybody being frightened by the expectation of an enormous American crop and a return of very low prices. At present trade is still dull, but the *Prospects* are favorable for a full rate of consumption, owing to the good food crops. The consumption of cotton has increased 5 per cent. Stocks of cotton at the mills very light—about the same as last year—but spinners hold more "arrivals." No change in the number of spindles.

Alsace.—The *Past Season* was better than the previous one, but the second half was not so good as the first. The rise in cotton led to an active business at advancing prices between October and March, especially as stocks were light at the commencement; but afterwards the demand fell off, and the margin of profit was materially reduced. The *Prospects* for the new season are generally regarded with hopefulness. Consumption rather larger than the previous season, amounting to a recovery of the decrease from 1877-78. Stocks of cotton at the mills about the same as last year—more of low qualities, but less of good qualities. Stocks of yarns and goods less than last season. No increase in spindles; about 40,000 to 50,000 standing, against 150,000 to 200,000 last year.

Austria.

Bohemia.—*Past Season* mostly reported as no better than the previous one, owing to the poor harvests last year in Austria-Hungary, which diminished the purchasing power of the people. Sales were slow, and prices unsatisfactory. Moreover, many producers, disbelieving in advanced prices for cotton, missed buying before the rise took place, and then had to use dear cotton without receiving a sufficiently compensatory advance for their products. The *Prospects* for the new season are more favorable, owing to the good crops, besides which people are getting accustomed to the advanced prices. Consumption of cotton increased about 2½ per cent. Stocks at the mills rather smaller than last year, especially of American; fair stocks of Surats. Stocks of yarns very small, in some cases rather smaller than last year. Stocks of goods smaller in some places, but in the aggregate larger than last year. Increase in spindles, 60,000.

Upper Austria.—*Past Season* unsatisfactory, owing to the rise in cotton having diminished the profits of spinners. Prospects not regarded as cheerful. Consumption of cotton about the same as last season. Stocks of cotton at the mills larger than last year, chiefly Surats. Stocks of yarns and goods small. Number of spindles unchanged; all working full time.

Lower Austria.—*Past Season* worse than the previous one, owing to diminished food crops, which caused the demand for cotton goods to be smaller than the supply. The *Prospects* do not promise any immediate improvement. Consumption of cotton about the same as last year. Stocks of cotton at the mills rather smaller. Stocks of yarns smaller, but of goods larger than last year. No change of moment in spindles; all working full time.

TYROL AND VORALBERG.—*Past Season* better than the last one at the opening, but not so satisfactory during the summer months, owing to the high price of cotton and the impossility of securing a corresponding advance for yarns and goods, in consequence of the demand being reduced to the supply of only the most pressing wants. The *Prospects* of the new season are generally regarded with hopefulness, owing to the good food crops; but in one or two instances the expectations are not very sanguine. Consumption of cotton about the same as last year. Stocks of cotton at the mills possibly a little larger than twelve months since, when they were exceptionally small. Stocks of yarns less, but of goods rather larger, than last year. No increase in spindles.

SWITZERLAND.

Past Season better than the previous one, except to those spinners who did not buy cotton before the advance which took place in the winter and spring months, and who subsequently had to work at a disadvantage compared with competitors who had secured a good stock of the raw material at low rates. The reports are therefore somewhat variable, though on the whole more satisfactory than those of the previous season. There are continued complaints of English competition and of increased Continental tariffs, both of which influences interfere with the consumption of Swiss products in outside markets. A favorable view is taken of the *Prospects* for the new season, owing to the good harvests throughout the world—with the saving clause that profits may be reduced by English competition. Less "short-time" has been worked than during the previous season, and the tendency has been towards the increased production of lower counts of yarn. The result is an increased consumption of cotton. There are about 10,000 spindles standing. The total number in existence is unchanged from last year. The stocks at the mills are reported as the same as, or rather smaller than, those of a year since.

HOLLAND.

Past Season distinctly better than the previous one, though some spinners and manufacturers still complain. The rise in prices early in the season enable producers to get rid of old stocks at profitable prices. Good home trade and better business with Java. Many manufacturers still hold large contracts for forward delivery. Latterly there has been less activity, owing to the fall in prices, and profits have not been so remunerative; but a cheerful view is taken of the *Prospects* for the new season, owing to the excellent food crops, and a continued good business is anticipated. Incidentally, it may be stated that up to the present date the shareholders of five mills have received dividends varying from 7 to 8 per cent. Consumption of cotton increased about 5 per cent. Stocks of cotton at the mills, one with another, about the same as last year; but more bought to arrive. Stocks of yarns about the same as those of last year, which were very small; stocks of goods smaller than those of last year, which in some instances were large. Increase in spindles, about 5,000.

BELGIUM.

The reports about the *Past Season* are very conflicting—some spinners and manufacturers having done better than others; but the deliveries show that more cotton has been consumed, as all accounts agree that the stocks of cotton at the mills are, if anything, smaller than they were a year ago. On the whole, however, the demand for goods appears to have been sluggish, and the prices paid not very satisfactory. Stocks of yarns rather smaller than last year; stocks of goods rather larger. No change in the number of spindles. About 15,000 standing, against 20,000 last year.

FRANCE.

The accounts from the various sections of France are very conflicting, as will be seen by the summary given below. A well-informed correspondent, reviewing the situation for the whole of France, writes as follows: "The *Past Season* has again been an unfavorable one for both spinners and manufacturers, and this has been the more felt, as the previous seasons had already given heavy losses. The chief reasons are: first, the want of cheap cotton—spinners, owing to their own position, having looked for a fall in prices instead of the rise which actually took place; second, the fact that French spinners have only the home market in which to sell their products, and this has partially failed, owing to bad crops; third, the competition of foreign products which continues, though to a less extent than in previous seasons. The *Prospects* are now somewhat better, but the improvement will be only small so long as such a heavy decline in cotton is discounted by "bears," which prevents buyers and sellers of yarns and goods from operating except for immediate wants." The same correspondent estimates the diminished consumption of cotton for all France at 5 per cent.

ROUBAIX, LILLE, TOURCOING AND ST. QUENTIN.—*Past Season* not so bad as was expected twelve months ago, but still very little better than the previous season. There have been momentary slight improvements, but no lasting change for the better. Any slight amendment there may be is due to diminished foreign competition. The *Prospects* for the new season do not promise any material improvement. Consumption of cotton 5 to 10 per cent larger than last year. Stocks of cotton about 5 to 10 per cent larger. Stocks of goods and yarns 5 to 10 per cent smaller. No increase in spindles. About 40,000 to 50,000 standing, against 100,000 last year.

ROUEN AND DISTRICT.—*Past Season* worse than the previous one for all kinds of cotton products except prints, owing to the continued influence of a succession of bad crops and to foreign competition. The fine summer and good crops cause the *Prospects* for the new season to be regarded with hopefulness, especially as after so long a crisis a change for the better is due. The consumption of cotton has decreased 10 to 15 per cent, and is probably 30 to 50 per cent less than a full rate in normal years. The stocks of cotton at the mills are smaller than at this time last year. The stocks of yarns are about the same as last year—possibly smaller. The stocks of goods are smaller in some hands and larger in others. Last year the estimated number of spindles in the district was 2,000,000, but this number has been reduced by fires. Many spindles are standing and many more are working short time.

MAYENNE, FLERS AND CONDE.—The *Past Season* has been as bad as the previous one (worse for those spinners who had no cheap cotton on hand at the beginning), owing to the continued reduced power of consumption occasioned by a succession of bad harvests, and to the additional depression caused by foreign competition. The *Prospects* for the coming season are more hopeful, owing to the good harvest, except for the fear of English competition. The consumption of cotton has been rather less than last year. Stocks of cotton at the mills very light—about the same as last year. Stocks of yarns unchanged. Stocks of goods rather larger.

VOSGES, MEURTHE, DOUBS AND BELFORT.—The *Past Season* was rather better than the previous one, owing to diminished foreign competition. The *Prospects* for the new season are not regarded as being favorable, but people hope for some improvement. The consumption of cotton has increased 5 per cent. Stocks of cotton at the mills about the same as last year. Stocks of yarns and goods rather smaller. Increase in spindles, 15,000. No mills are stopped.

SPAIN.

Past Season decidedly more satisfactory than the previous one, especially during the earlier portion. Consumption of goods increased, owing to the improved state of trade and to the unusually high prices received this year for wine exported to France. *Prospects* for the coming season very good, in consequence of the exceedingly favorable character of the new crops of wine, grain, &c. Many old spindles have been replaced by new ones, but there is little net increase in the total in existence. Consumption of cotton about 5 per cent more than last year. Stocks at the mills rather larger; portion of heavy purchases made early in the year not yet used. Stocks of yarns and goods smaller than a year since, there having been a large and regular demand throughout the season.

ITALY.

Past Season more satisfactory than the previous one, except to spinners who did not secure some cotton before the rise in prices, which took place early in the current year. Some manufacturers complain that the sale of goods has been slow and the prices unsatisfactory, owing to the bad crops of last season. But all are agreed that the *Prospects* for the new season are exceedingly good, owing to the excellent crops everywhere. Increase in the consumption of cotton about 10 per cent. Stocks of cotton at the mills 5 to 10 per cent larger than last year. Stocks of yarns almost exhausted. Stocks of goods smaller than last year; but still large for the heavier makes. Increase in spindles for all Italy, 50,000.

[The reports from Poland and Greece are not yet to hand, but shall be given in our next month's circular.]

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and stocks at the mills for the past seven seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries	*Stock Oct. 1.*	*Supply.*	*Stock Sep. 30*	*Consumption.*	
					Total.	*Per week.*
1873-74	3,101,000	144,000	3,245,000	95,000	3,150,000	60,577
1874-75	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79	2,835,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80	3,350,000	27,000	3,377,000	27,000	3,350,000	63,810

The stocks at the mills are about the same as at this time last year. The figures for the last two seasons are for 52½ weeks, as previously explained. The weekly averages are adjusted accordingly. The average rate of consumption in the first four of the above seven years was 60,470 bales per week, but in the last three only 58,795 bales per week, showing a reduction of 1,675 bales per week, last season's large increase notwithstanding. This accounts for the fact that spite of the increased outturn of goods in 1879-80, we hear of no complaints of surplus stocks from any quarter whatever. So far as we have been able to ascertain, about 200,000 new spindles (besides considerable renewals) have been brought into operation during the season—chiefly in the Oldham district. The total now in existence is about 39,750,000, not counting doubling spindles.

CONSUMPTION OF THE CONTINENT.

The following table furnishes an approximate estimate of the consumption of cotton in each country on the Continent during the past season:

	Number of spindles.	Lbs. per sp'dle	Total pounds.	Bales of 400 lbs.	Av'ge per week.
Russia and Poland	3,380,000	62	210,560,000	526,400	10,123
Sweden and Norway	310,000	84	26,040,000	65,100	1,252
Germany	4,750,000	58	275,500,000	688,750	13,244
Austria	1,750,000	69	120,750,000	301,875	5,806
Switzerland	1,850,000	24	44,400,000	111,000	2,135
Holland	235,000	62	14,570,000	36,425	701
Belgium	800,000	52	41,600,000	104,000	2,000
France	5,000,000	39	195,000,000	487,500	9,375
Spain	1,800,000	48	86,400,000	216,000	4,154
Italy	930,000	70	65,100,000	162,750	3,130
Total	20,805,000	51·9	1,079,920,000	2,699,800	51,920

The foregoing estimates of consumption are for fifty-two weeks only, but, as already explained, the *deliveries* given in a previous table are for fifty-two and a-half weeks, the consumption for the corresponding period would, therefore, be 10,384,000 lbs. more than the above estimate, or a total of 1,090,304,000 lbs. instead of 1,079,920,000 lbs., equal to 2,725,000 bales of 400 lbs. instead of 2,699,800 bales. With this addition, the deliveries, estimated consumption and mill stocks compare as follows for the past seven seasons, in bales of the uniform weight of 400 lbs. each.

	Deliveries	Stock Oct. 1.	Supply.	Stock Sept. 30.	Consumption. Total.	Consumption. Per week.
1873-74	2,233,000	41,000	2,274,000	94,000	2,180,000	41,923
1874-75	2,235,000	94,000	2,320,000	41,000	2,238,000	44,009
1875-76	2,566,000	41,000	2,607,000	204,000	2,403,000	46,211
1876-77	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80	2,768,000	94,000	2,862,000	137,000	2,725,000	51,905

The last figure is divided by 52½ for the reasons stated above. The table shows a progressive increase, and in this respect presents a marked contrast to the fluctuating exhibit of the figures relating to Great Britain.

PROSPECTS.

Last year, at this time, estimates of the probable out-turn of the American crop varied from a little over to a little under five million bales, but they were all wrong to the extent of from 500,000 to 800,000 bales, owing partly to the low estimates of condition reported to the Bureau and Southern Cotton Exchanges by their various correspondents, but chiefly to the exceptionally large amount of cotton grown and gathered during the winter months in consequence of the absence of frost. This year the season commences with estimates varying to the extent of a million bales or more. The favorite figure, however, is 5¾ millions, with the chances of 150,000 to 250,000 bales over or under, according to the character of the season henceforward. Owing to this wide difference of opinion about the size of the American crop, we shall endeavor to estimate how much American cotton Europe wants, rather than what amount Europe is likely to get.

As, with the exception of Russia, the prospects for the new season are regarded with hopefulness, it is pretty certain that, as a whole, Europe will consume more cotton in 1880-81 than was consumed in 1879-80. Great Britain will, we expect, want an average of 65,000 to 66,000 bales of 400 lbs. per week; the Continent will require from 53,000 to 54,000 bales per week; making for all Europe 118,000 to 120,000 bales,—say 119,000 bales, against 116,000 last season, or a total of 6,188,000 bales. Towards meeting this demand, we shall assume that India will send as much as during last season. The total import into Europe was 1,186,000 bales, but this included 58,000 bales afloat at the commencement of the season over the quantity afloat at the close, the quantity afloat on the 30th September, 1879, being 146,000 bales, but only 88,000 on the 30th September, 1880. The quantity shipped from India during the season was therefore 1,128,000 bales; these at 366 lbs. per bale are equal to 1,032,000 bales of 400 lbs. The Egyptian crop is variously estimated at from 200,000 to 400,000 cantars of 93 lbs. less than the last one. The export from Alexandria last season reached 456,000 bales of 629 lbs. If the reduction in the crop should not exceed 200,000 cantars, or 30,000 bales of 629 lbs., the export will reach 426,000 bales of 629 lbs., or about 670,000 bales of 400 lbs. each. The Brazils may give 200,000 bales (against 152,000 last season) of 180 lbs. each, or 90,000 bales of 400 lbs. Peru, West Indies, &c., may furnish 103,000 bales of 160 lbs., or about 43,000 of 400 lbs. Turkey, &c., may also give the same as last season,—say 24,000 bales of 350 lbs., or 21,000 bales of 400 lbs.

If we add these sundry supplies together, and deduct them from the estimated requirements of Europe, we shall see how much cotton is wanted from America, thus—

Supply wanted as above (bales of 400 lbs.)			6,188,000
Expected from—	*Ordinary bales*	*Bales of 400 lbs*	
India	1,128,000	1,032,000	
Egypt	426,000	670,000	
Brazil	200,000	90,000	
Peru, &c	103,000	43,000	
Turkey	24,000	21,000	1,856,000
Total	1,881,000		
Wanted from America (bales of 400 lbs.)			4,332,000
Or, in bales of 450 lbs.			3,850,000
Last season the deliveries to American spinners, the export to Canada, &c., as shown by figures given in the FINANCIAL CHRONICLE, were 1,851,934 bales, against 1,614,127 bales in the previous season. This season they will require 100,000 bales more, say			1,950,000
American crop wanted (bales of 450 lbs.)			5,800,000
Against, in 1879-80			5,757,000

This crop is required to give Europe 150,000 bales and America 100,000 bales, or a total of 250,000 bales of 400 lbs., or 220,000 bales of 450 lbs., more than last season, and to leave the stocks in the ports of Europe the same at the close as at the opening of the season,—namely, 677,000 bales, against 480,000 in 1879, 656,000 in 1878 and 1,001,000 in 1877.

As to prices, much will depend upon the development of the American crop. With the present prospects it seems only reasonable to look for lower average prices than last season, which gave nearly 7d. per lb. for middling upland; but it is scarcely probable we shall see so low an average as the figures touched in any of the previous three seasons, which gave 6 3-32d. to 6 5-16d. Trade will be better than in any of these seasons, and consumption will be much larger and more regular

ELLISON & CO.,
COTTON BROKERS,

7 RUMFORD STREET, LIVERPOOL,
October 28, 1880.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Oct. 30. On—	Time.	Rate.	EXCHANGE ON LONDON. Latest Date.	Time.	Rate.
Paris	Short.	25·30 @25·40	Oct. 29	Short.	25·32
Paris	3 mos.	25·50 @25·60	.....	....	.....
Antwerp	"	25·55 @25·65	Oct. 29	Short.	25·35
Amsterdam	Short.	12·2 @12·2¾	Oct. 29	"	12·10
Amsterdam	3 mos.	12·4 @12·4½	.....	....	.....
Berlin	"	20·60 @20·65	Oct. 29	Short.	20·39
Hamburg	"	20·60 @20·65	Oct. 29	"	20·39
Frankfort	"	20·60 @20·65	Oct. 29	"	20·39
Vienna	"	11·92½@12·97½	Oct. 29	3 mos.	117·20
St. Petersb'rg	....	23⅜@23½	.....	....	.....
Madrid	....	47 @46¾	.....	....	.....
Cadiz	....	47⅛@46⅞	.....	....	.....
Lisbon	....	52¾@52⅝	.....	....	.....
Genoa	....	27·72½@27·82½	Oct. 29	3 mos.	27·40
Copenhagen	....	18·40 @18·45	.....	....	.....
Alexandria	....	.....	Oct. 27	3 mos.	96⅜
Bombay	...	1s. 8⅛d.	Oct. 29	4 mos.	1s. 8d.
Calcutta	....	1s. 8⅛d.	Oct. 29	"	1s. 8d.
Hong Kong	....	.....	Oct. 29	"	3s. 9¼d.
Shanghai	....	.....	Oct. 29	"	5s. 2⅛d.
New York	....	.....	Oct. 29	Short.	4 81¼

[From our own correspondent.]

LONDON, Saturday, October 30, 1880.

There has been an increased supply of money seeking employment in the discount market, and the open market rate is not more than 1⅝ to 1¾ per cent. Some of the discount houses have also lowered their allowance of interest for deposits, and as we are now only two months to the end of the year it is scarcely likely that anything will transpire to make money dear. It is, however, satisfactory to notice that the amount of business passing in mercantile circles is still to a fair extent, and that the recent improvement in prices is exceedingly well maintained. Merchants are evidently trading judiciously and with confidence, and their operations being on a fairly-extensive scale, the country may be congratulated on such a condition of things. The position of affairs, speaking from a mercantile point of view, has not been so good for many years. The years 1870, 1871 and 1872 were, indeed, periods of great commercial activity; but dangerous speculation was making rapid progress, and the leaps and bounds in trade in those years brought about the panic of 1873 and depression of subsequent years, from which we are only just recovering. It is very clear that trade at the present time is free from any important embarrassment. Political affairs exercise, no doubt, some influence, chiefly over our trade with the Levant and Turkey; but with nearly all other important countries, merchants trade with confidence, and carry on a fair reciproca business. Money is almost daily flowing into the country, the

Bank of England is in a flourishing condition, the N. Y. Exchange implies the belief that America is not immediately in want of further supplies of gold, and approved bills are discounted at very easy rates. The recent advance in the rate of the Bank of Germany and the Bank of France, which has made the London money market the cheapest in the world, has had no perceptible effect. It was naturally thought that when the directors of the Bank of France decided on raising their terms, it would be impossible for us to remain with a Bank *minimum* of only 2½ per cent. It was expected that large amounts of bills would be sent here for discount, and that there would be a larger absorption of foreign securities by British investors and speculators. There has, no doubt, been a steady absorption of bonds; but it does not appear that Paris has forwarded bills to London for discount; at all events, in sufficient quantities to influence the rates of discount. The advance in the German rate was evidently artificial, with a view to protect the gold coinage, and the same may be said with regard to the action of the directors of the Bank of France. The rise was clearly not due to any improvement in the trade demand for money, and now that there is less activity in the export demand for gold, a reduction is probable.

The proportion of reserve to liabilities at the Bank of England is now 50½ per cent, against 48¾ per cent, showing a position of much strength. The supply of bullion amounts to £28,287,400, while the total reserve is £16,671,039. The Bank is experiencing very little demand for money, there being a decrease of £49,080, making the total of loans and discounts only £18,052,666. Government have repaid the Bank a sum of £500,000, but there is still an increase of £173,976 in the Treasury balance, so that a fair amount of revenue has been received for this period of the year. During the last two months of the year, the Exchequer is to some extent starved. The Liberal Government when last in power made all Imperial taxes due on January 1, so that the Treasury is rich during the first three months of the year, but has little to receive except from customs, excise and stamps during the closing portion of the year. According to the last official return, the receipts from customs since April 1 had been £10,359,000, against £10,593,000 in the previous year. From excise they had been £13,575,000, against £13,337,000, which—added together—are about equal in the two years. The receipts from stamps, however, show a fair increase, having been £6,429,000, against £6,147,000; while the income and property tax has brought in £2,519,000, against £2,415,000 last year. The Post Office has yielded a revenue of £3,988,000, against £3,765,000, and the telegraph service has produced £900,000, against £770,000. From these figures, and more especially from the increase in stamps, and in the postal and telegraph revenue, it may be safely assumed that since April business has been more active this year than in 1872.

There has been only a moderate inquiry for money during the week. The settlement on the Stock Exchange has led to a temporary demand; but for commercial purposes there has been a very moderate inquiry. The current quotations for money are as follows:

	Per cent.		Per cent
Bank rate	2½	Open-market rates—	
Open-market rates—		4 months' bank bills	1⅞ @ 2
30 and 60 days' bills	1⅝ @ 1¾	6 months' bank bills	2⅛ @ 2¼
3 months' bills	1⅝ @ 1¾	4 & 6 months' trade bills	2½ @ 3

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	1¼ @ 1½
Do with 7 or 14 days' notice	1¼ @ 1½

Annexed is a statement showing the present position of the Bank, 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	26,626,360	28,265,290	30,108,425	28,112,645
Public deposits	4,554,363	4,898,500	2,715,768	4,080,473
Other deposits	28,117,105	31,932,439	28,310,943	21,400,826
Governm't securities	15,865,070	19,070,528	16,037,672	15,123,604
Other securities	18,057,666	17,863,355	22,642,589	18,633,156
Res've of notes & coin	16,671,039	17,832,143	10,338,734	9,678,797
Coin and bullion in both departments	28,297,399	31,097,433	25,447,159	22,791,442
Proportion of assets to liabilities	50·57	48·02	33·03	37·50
Bank rate	2½ p.c.	2 p. c.	6 p. c.	5 p. c.
Consols	99⅛	97⅛	94⅝	96½
Eng. wheat, av. price	41s. 6d.	49s. 10d.	39s.	53s. 7d.
Mid. Upland cott'n	6⅝d.	7 5/16d.	5 9/16d.	6½d.
No. 40 mule yarn	10¾	10d.	9¼d.	10⅛d.
Clearing-House ret'n.	81,213,000	80,782,000	91,401,000	103,601,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3¼	Genoa	4	3½
Amsterdam	3	2¾	Geneva	4	5
Brussels	3	2⅝	Madrid, Cadiz & Barcelona	4	5
Berlin	4½	3¾ @ 4	Lisbon & Oporto	5½	5¼
Frankfort	4½	3¾ @ 4	Copenhagen	3½ @ 4	3½
Hamburg	4½	3¾ @ 4	New York	....	5 @ 5½
Vienna	4	3½	Calcutta	4	.....
St. Petersburg	6	5			

The amount of business doing in silver has been very moderate, and the price of fine bars is now 51⅞d. per ounce. Mexican dollars are nominally quoted at 50⅞d. per ounce.

India Council drafts to the value of £300,000 were tendered for at the Bank of England on Wednesday, and they were disposed of at 1s. 7 15-16d. per rupee, or at a reduction of 1-16d. compared with the previous week.

On the Stock Exchange a moderate amount of business has been in progress, and with but few exceptions the tendency of prices has been favorable. The cheapness of money necessarily facilitates Stock Exchange operations. Consols are now quoted as high as 99¼ to 99⅜. In American railroad bonds a good business has been passing at advancing prices. A feature in this department is that the value of bank shares has recently recovered from the depression caused by the failure of the City of Glasgow Bank and its lamentable consequences. An unlimited joint-stock bank is now unknown, and it is understood that as there is a known limit to an investor's liability, a wealthier class of the community has become shareholders in bank property. If this be the case, it shows that the new law was needed, as it is better for bank directors to know that they have a wealthy proprietary behind them, who would subscribe to new capital, were it needed, without disturbing the company's markets.

The trade reports published during the week in the various centres of industry are of a very satisfactory character. From Manchester, Leeds, Bradford, Birmingham and the Northern as well as the Welsh commercial districts, the account is that the operators are well employed, and that a steady development of business is looked forward to. Failures are few, and it is now hoped that we have fairly started on the path towards renewed prosperity. We have been a long time reaching it, and many disappointments have taken place; but a sound trade is now being carried on.

In the value of wheat there has not been much variation. The deliveries of British farmers are considerably under 200,000 quarters weekly, and consequently we require a large weekly importation. Our imports, however, are only moderate, and compared with last year show a deficiency of about 1,000,000 cwt. Millers, however, show no inclination to purchase in excess of their actual requirements, and hence the trade wears a somewhat quiet aspect. On the other hand, holders are unwilling to sell except at the recent advance, and as a rule the business concluded has been at the improvement recently established. The trade for Indian corn and for other feeding stuffs has been firm, at fully late rates.

The weather during the week has been boisterous and wet, and the floods throughout a great part of the country have been serious. A large quantity of land has been submerged; and the work of preparing the land for autumn sowing has been much impeded. Unless the weather speedily change, a very small amount of land will be sown with wheat this year, and in those districts in which it will be accomplished, the seed will be put in under somewhat unfavorable conditions.

The quality of our new barley is excellent. It is wanting, perhaps, in that paleness of color which is so much sought after by our Burton and other pale ale brewers, but it produces very superior malt which is full of saccharine matter. Very choice barley is worth 46s. per quarter; but the more current price for choice sorts is 42s. to 44s. per quarter. All feeding stuffs command extreme rates.

During the week ended October 23 the sales of home-grown produce in the one hundred and fifty principal markets of the United Kingdom amounted to 41,531 quarters, against 35,617 quarters last year; and it is estimated that in the whole kingdom they were 166,130 quarters, against 142,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 351,500 quarters, against 171,640 quarters; while it is computed that they have been in the whole kingdom 1,406,100 quarters, against 686,540 quarters in 1879 and 2,049,000 quarters in 1878. Without reckoning the supplies furnished

ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	12,154,621	13,178,601	9,761,527	9,822,997
Imports of flour.....	1,880,199	1,898,446	1,151,125	1,147,378
Sales of home-grown produce.....	6,092,800	2,795,000	8,179,200	7,673,500
Total.....	20,127,620	18,052,047	19,791,852	18,643,875
Deduct exports of wheat and flour.....	339,685	214,448	505,341	370,283
Result.....	19,787,935	17,837,599	19,286,511	18,273,503
Av'ge price of English wheat for season (qr.)	41s. 6d.	48s. 2d.	42s. 1d.	56s. 7d.
Visible supply of wheat in the U. S.....bush.	15,800,000	25,691,223	16,882,581	10,364,000

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

IMPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	12,154,621	13,178,601	9,761,527	9,822,997
Barley	2,368,027	2,870,982	3,024,501	2,036,415
Oats.....	2,361,086	2,761,944	1,981,063	2,221,528
Peas.....	415,197	158,055	523,641	192,999
Beans	251,026	462,235	313,191	846,657
Indian corn.....	7,461,353	4,408,728	7,022,993	5,204,505
Flour.....	1,880,199	1,898,446	1,151,125	1,147,378

EXPORTS.

	1880.	1879.	1878.	1877.
Wheat.....cwt.	311,181	184,949	487,193	363,381
Barley	1,937	3,754	17,964	19,414
Oats.....	60,446	4,420	16,222	23,801
Peas.....	23,647	14,675	3,346	3,408
Beans	9,794	5,296	1,263	4,076
Indian corn.....	37,852	276,507	61,205	251,331
Flour.....	28,504	29,499	18,148	6,901

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £749,000 during the week. The specie in the Bank of France during the same time decreased 1,280,500 francs in gold and 348,000 francs in silver.

	Sat. Nov. 6.	Mon. Nov. 8.	Tues. Nov. 9.	Wed. Nov. 10.	Thurs. Nov. 11.	Fri. Nov. 12.
Silver, per oz.....d.	51 13/16	51 13/16	51 7/8	51 13/16	51 13/16	51 3/4
Consols for money.....	99 11/16	99 11/16	99 13/16	99 13/16	99 9/16	99 9/16
Consols for account....	99 3/4	99 3/4	99 15/16	99 15/16	99 11/16	99 11/16
Fr'ch rentes (in Paris) fr.	85·55	85·65	85·65	85·72½	85·72½	85·50
U. S. 5s of 1881.....	104½	104⅝	104⅝	104⅝	104¾	104¾
U. S. 4½s of 1891.....	114¼	114⅝	114⅝	114⅝	114¾	115
U. S. 4s of 1907.....	113¼	113⅜	113½	113½	113⅝	113⅞
Erie, common stock.....	45⅜	45½	45⅛	44¾	44⅜	44⅝
Illinois Central.....	121	123	122½	122	121½	122
Pennsylvania.....	65¾	.....	65¼	65⅛	65	65
Philadelphia & Reading.	27	27½	27⅛	27	26¼	25
New York Central.....	141	142½	143	142	....	....

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State).100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 6	9 6	9 7	9 7	9 8	9 8
Spring, No. 2... "	9 5	9 5	9 6	9 6	9 6	9 6
Winter, West., n. "	9 7	9 7	9 8	9 8	9 9	9 9
Cal. white..... "	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mixed, West. "	5 8	5 8½	5 9½	5 10	5 10	5 9½
Pork, West. mess..℔ bbl.	67 0	67 0	67 0	67 0	67 0	67 0
Bacon, long clear, cwt..	45 0	44 6	43 6	43 0	42 6	42 0
Beef, pr. mess, ℔ tierce.	58 0	58 0	58 0	58 0	58 0	58 0
Lard, prime West. ℔ cwt.	46 0	46 0	46 0	46 6	46 6	46 6
Cheese, Am. choice "	68 0	68 0	67 0	67 0	67 0	67 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,478,350, against $7,049,886 the preceding week and $9,339,665 two weeks previous. The exports for the week ended Nov. 9 amounted to $6,055,705, against $10,321,211 last week and $8,324,715 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 4 and for the week ending (for general merchandise) Nov. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	$735,603	$1,336,871	$1,275,153	$1,226,975
General mdse...	4,036,738	3,742,965	5,222,388	7,251,375
Total week	$4,772,341	$5,079,836	$6,497,541	$8,478,350
Prev reported..	276,568,516	243,787,545	274,796,757	413,371,072
Total s'ce Jan. 1.	$281,340,857	$248,867,381	$281,294,298	$421,819,422

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 November 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	$7,465,449	$6,391,896	$6,819,600	$6,055,705
Prev. reported..	242,396,781	294,625,474	295,228,857	352,142,847
Total s'ce Jan. 1.	$249,862,230	$301,017,370	$302,048,457	$358,198,552

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 Nov. 6.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	.....	$26,500	$.....	$.....
France.....	.....	.....	293,360	578
Germany.....	.....	.....	341,610	.....
West Indies.....	.....	.....	45,237	18,157
Mexico.....	.....	.....	.....	.....
South America..	.....	.....	15,749	39,881
All other countries..	.....	.....	.....	.....
Total.....	.....	$26,500	$695,956	$58,616

Of the above imports $314,595 were American gold coin and $54,475 silver coin.

The movement from January 1 to date in 1880 includes the export of $2,165,723 gold and $4,857,693 silver, and the import of $46,252,386 gold and $4,242,139 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	$7,023,416	$50,494,525	1875.....	$66,195,085	$11,495,989
1879.....	13,247,105	61,010,225	1874.....	45,368,410	5,480,450
1878.....	11,443,110	18,227,560	1873.....	45,906,155	15,718,186
1877.....	24,842,992	12,765,219	1872.....	66,858,905	5,347,772
1876.....	41,618,716	9,914,550	1871.....	59,219,734	8,409,318

—Messrs. Fisk & Hatch have issued a circular respecting the 4 and 4½ per cent bonds and the maturing 5s and 6s, in which they advise immediate funding into the present 4s and 4½s for the reasons, among others, that it is uncertain what rate of interest the new funding loan will bear; it certainly will not be over three and a-half, and there are strong reasons for supposing it will not be over three, per cent. It is undetermined what length of time the new funding loan will run. It is not unlikely that the holders of 5s and 6s would be compelled to pay a premium of 3 to 5 per cent for a 3½ per cent bond. "Bearing in mind all these uncertainties, and that the 4s may advance to a premium of 18 2-3 per cent and still pay over 3 per cent income on the investment, we decidedly think holders of 5s and 6s had better fund now than to wait the uncertainties before them."

—Parties desiring to form business connections with an old and active stock commission house will do well to notice the card of Messrs. Coleman Benedict & Co. in our advertising columns. They do a strictly commission business, and have been established since 1864—a period of sixteen years.

—The Homestake Mining Company declares another double dividend (sixty cents per share) for October, making $780,000 the stockholders have thus far received. The October dividend will be paid at Wells, Fargo & Co.'s, 65 Broadway, on the 25th inst.

—Wells, Fargo & Co. will pay on the 20th the October dividend of the Deadwood Mining Company, which will make dividend payments to date $275,000. Transfers close on the 15th.

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:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)..	1¾	Dec. 1	Nov. 11 to Dec. 1.
North Pennsylvania (quar.).....	1½	Nov. 24	Nov. 12 to Nov. 19.

FRIDAY, NOV. 12, 1880—5 P. M.

The Money Market and Financial Situation.—The week has developed topics of much interest in financial circles, and the money market, the imports of gold, the rates of foreign exchange, and the course of prices at the Stock Exchange, have all come in for a share of the public attention.

The mere fact of Secretary Sherman's discontinuing his weekly purchases of bonds, when the bank reserves are at a low point, has given rise to the idea that the rates for money might become firm and possibly stringent towards the close of the year. But there is an abundance of money in the country, and a steady rate at 5@6 per cent would probably soon draw plenty of funds towards this centre. Loans on time have been made this week at moderate rates, and among bankers there is not much apprehension of monetary stringency that will be of more than temporary duration. The imports of gold have fallen off the past week or two, but cable advices from London report larger shipments from England, and the very low rates for exchange here, and the considerable outflow of railroad and other securities on foreign orders, give rise to the belief that much more gold must yet come to this country, unless merchandise imports increase more rapidly than we now anticipate.

At the Stock Exchanges business has been large, but prices irregular, and speculative stocks are generally lower. It is always to be remembered that after a long and large rise in stocks there must be a good deal of selling to realize, and the situation has recently been most favorable for this operation.

Our money market has shown no real scarcity, but some fluctuations have taken place in the rate for call loans. A fair quotation on all classes of collaterals is 3@5 per cent, and the bulk of stock-brokers' business has been done at 4@5 per cent. Prime commercial paper running four months is quoted about 5@6 per cent.

The Bank of England statement on Thursday showed a decrease in specie of £749,000, but the reserve was 50¾ per cent of liabilities, against 50⅛ per cent last week; the discount rate remains at 2½ per cent. The Bank of France showed a loss of 1,280,500 francs gold and 348,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 6, showed a decrease of $2,011,450 surplus over legal reserve, the total surplus being $1,732,125, against $3,743,575 the previous week.

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

	1880. Nov. 6.	Differ'nces fr'm previous week.	1879. Nov. 8.	1878. Nov. 9.
Loans and dis.	$324,370,200	Inc. $6,490,000	$270,076,800	$240,224,200
Specie.....	66,691,700	Inc. 319,300	33,823,800	26,373,200
Circulation ..	18,691,800	Inc. 45,300	22,341,500	19,905,400
Net deposits .	307,796,700	Inc. 5,214,600	231,927,700	210,737,600
Legal tenders.	11,989,600	Dec. 1,027,100	23,486,900	39,155,400
Legal reserve.	$76,949,175	Inc. $1,303,650	$57,981,925	$52,684,400
Reserve held.	78,681,300	Dec. 707,900	57,310,700	65,528,600
Surplus.....	$1,732,125	Dec. $2,011,450	Def. $671,225	$12,844,200

United States Bonds.—The business in Government bonds has been more active than for some weeks past. The buying has been strong, and large in amount, and bonds have gone in heavy lots to some of the financial corporations. The shifting of bonds on deposit at Washington by the national banks has been a feature of the business, as they have been stirred up by the circulars issued by dealers in New York. At the Treasury purchase on Wednesday the offerings amounted to $361,000 of the 6s of 1880, mostly at 103; all were rejected. The Secretary of the Treasury has issed the following circular in regard to the redemption of sixes of 1880:

Notice is hereby given to the holders of United States six per cent bonds, issued under the act of February 8, 1861, and commonly known as the "sixes of 1880," that said bonds, with the accrued interest thereon, will be paid at this Department December 31, 1880, and that the interest on said bonds will cease on that day. These bonds, which are in denominations of $1,000, with coupons $1,000, $5,000 and $10,000, registered, bear the inscription "loan of 1861," but should not be confounded with the bonds known as "sixes of 1881," issued under the acts of July 17 and August 5, 1861, and March 3, 1863. Holders of these sixes of 1880 are advised that if the bonds are received at this Department within a sufficient time prior to their maturity to admit of the necessary examination, payment therefor can be made more promptly at maturity. The Department will receive the bonds at any time, and hold them for that purpose, redeeming them in the order of their receipt. All bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all registered bonds should be assigned to the "Secretary of the Treasury for redemption." Where parties desire checks in payment for registered bonds drawn to any one but the payee, they should assign them to "the Secretary of the Treasury for redemption for account of (here insert the name of the person or persons to whose order the check should be made payable)." The bonds of this loan (sixes of 1880) will also be purchased meanwhile in the usual manner at the office of the Assistant Treasurer of the United States at New York each Wednesday in such amounts as the surplus revenues will permit, provided they can be procured upon satisfactory terms. JOHN SHERMAN, Secretary.

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

	Interest Periods.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
6s, 1880.....reg.	J. & J.	*102¾	*102¾	*102⅞	*102⅞	*102⅞	102⅞
6s, 1880.....coup.	J. & J.	*102¾	*102¾	*102⅞	*102⅞	*102⅞	*102¾
6s, 1881.....reg.	J. & J.	*104¼	*104⅜	*104¼	104½	104⅝	104⅝
6s, 1881.....coup.	J. & J.	*104¼	*104¼	*104¼	*104⅜	*104⅜	*104½
5s, 1881.....reg.	Q.-Feb.	101⅝	*101⅝	*101⅝	*101¾	101⅞	102
5s, 1881.....coup.	Q.-Feb.	101⅝	*101⅝	*101⅝	*101⅝	101⅞	101⅞
4½s, 1891.....reg.	Q.-Mar.	*110	109⅞	*110	*110⅛	110¼	*110¼
4½s, 1891.....coup.	Q.-Mar.	*111	*111	*111⅛	111¼	111⅜	*111½
4s, 1907.....reg.	Q.-Jan.	109⅞	109⅞	110	*110	*110	110½
4s, 1907.....coup.	Q.-Jan.	*109¾	109⅞	*109⅞	110⅛	*110⅛	110⅝
6s, cur'cy, 1895..reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, 1896..reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, 1897..reg.	J. & J.	*128	*128	*128	*128	128½	*128
6s, cur'cy, 1898..reg.	J. & J.	*129	130	*129	*129	129½	*129
6s, cur'cy, 1899..reg.	J. & J.	*130	*130	*130	*130	*130	*130

* 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 Nov. 1, 1880, were as follows:

	Range since Jan. 1, 1880. Lowest.	Highest.	Amount Nov. 1, 1880. Registered.	Coupon.
6s, 1880....cp.	101¾ July 27	104⅞ May 20	$10,888,000	$2,526,000
6s, 1881....cp.	103⅞ July 9	107⅛ May 26	155,183,700	48,390,050
5s, 1881....cp.	101½ Nov. 4	104⅛ Apr. 28	301,050,400	168,600,650
4½s, 1891..cp.	106⅜ Jan. 2	111⅜ Aug. 2	174,512,900	75,487,100
4s, 1907....cp.	103 Jan. 2	110⅝ Nov. 12	534,246,250	204,122,350
6s, cur'ncy. reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

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

	Oct. 29.	Nov. 5.	Nov. 12.	Range since Jan. 1, 1880. Lowest.	Highest.
U. S. 5s of 1881.....	104¾	104½	104¾	104½ Apr. 15	106⅞ Jan. 12
U. S. 4½s of 1891.....	113¾	114⅜	115	109⅞ Jan. 2	115¼ Nov. 3
U. S. 4s of 1907.....	112¾	113⅜	113⅞	106¼ Jan. 2	114¼ Aug. 31

State and Railroad Bonds.—Southern State bonds have been tolerably active for the Virginia consols and Virginia deferred certificates. Tennessee bonds are a little off from the highest prices reached. The special tax bonds of North Carolina and unfundable bonds of South Carolina have met with a speculative demand.

Railroad bonds have been very active, and Erie second consolidated, Metropolitan Elevated firsts, Missouri Kansas & Texas firsts and seconds, C. C. & I. C. trust receipts and incomes, Texas & Pacific firsts and Rio Grande Division, were all conspicuous for large sales at the New York Stock Exchange. The quotations of to-day are given on a subsequent page.

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

Shares.	Shares.
3 Amer. Screw Co., $250 each, per share.....$320	20 Star Fire Ins.....109½
6 Middlesex Co., $100 ea..231	4 Star Fire Ins.....109
36 Bank of America.....141½	7 Eagle Fire Ins.....232
23 Bank of N. Y. National Banking Asso.....150	6 Merchants' Nat. Bank...132½
14 National City Bank.....217	3 N. Y. Fire Ins.....112½
65 Union Nat. Bank.....152	**Bonds.**
16 Merchants' Nat. Bank...133½	$500 North 2d St. & Middle Village RR., Nov., 1878, coupon on..... 35
69 Mechanics' Nat. Bank...148½	92 Amer. Fire Ins. scrip..... 61
12 Firemen's Ins. Co.....101½	1,500 Merrimac Silver Mining Co., $500 each..... 5
160 Chatham Nat. B'k.115⅜@115⅝	3,400 Richmond County, N. Y. (Washington Square), 7 per cent coupon bonds, due 1887.....107
95 Bank of America.....141¾	
202 U. S. Trust Co....381½@381¾	
8 N. Y. N. H. & Hart. RR..181	
20 Hoffman Fire Ins..... 81	

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular and closes rather weak. The irregularity consists in part of the fact that the list of active stocks does not move at all together, but one stock pushes up while others are at the same time falling off. It is perceptible, however, that prices are generally a little lower than last week, and in the last hour of business to-day this was notably the case, with Reading leading the downward move. This stock has been pretty well held above 50 for some time, and sold at 50½ this morning; but the report was circulated to-day that the deferred-bond-scheme parties were unloading, and the price rapidly fell off to 45¼ at the close.

The Union Pacific and Central Pacific stocks have been conspicuous recently for their strength, and we have good authority for saying that propositions have been made for an actual consolidation of these companies, but not at all on the reported basis of an issue of scrip; the terms are yet private. Missouri Kansas & Texas stock and bonds have been strong, on the expectation of getting the property out of the hands of the Union Trust Company, the Trustee.

Railroad earnings will be found at much length on another page. The earnings are very large, but as compared with last year it will be seen that the mileage of many roads has greatly increased, and their receipts are not now greater per mile than at this time last year.

The daily highest and lowest prices have been as follows:

	Saturday. Nov. 6.		Monday. Nov. 8.		Tuesday. Nov. 9.		Wednesd. Nov. 10.		Thursday. Nov. 11.		Friday. Nov. 12.	
Am. Dist. Tel.	74	74	73½	75¾	76	76¼	76	76¼	....	....	76	76½
Atl.&Pac.Tel.	41	41	40½	41	41	41	40	40½	*40	41	40	40
Canada South.	66	67	67½	68	67	67½	66	66	66	67	66¼	67
Cent. of N. J..	76½	78¼	77	78½	76	77¾	75¼	76½	75¾	77½	76½	77⅝
Cent. Pacific..	84¼	86	85½	86½	84¾	85½	85	85½	85	85¼	84½	85
Ches. & Ohio..	19¼	20	19½	19⅞	20	20¼	*20	21	19¼	19¼	19¼	19¼
Do 1st prf.	25¼	25¾	26¼	27⅛	26¾	27¾	27	27	26	26	27	27
Do 2d prf..	*20	21	21	21	21	21½	20½	20½	*20	21	*20	21½
Chic. & Alton.	137	143½	140	143	137½	141	135½	137	136½	137¼	136	137
Chic.Bur.& Q.	148½	150½	155	159	156½	158	154½	156½	155	157	155½	157
Chic.M.&St.P.	103¼	104½	103¾	104½	103	104¼	102¼	103½	102⅝	103¼	102½	103⅜
Do pref.	117¾	117⅞	118	118	118½	118½	117¾	117¾	....	....	....	....
Chic. & N. W..	112⅛	114½	113	115½	113½	115½	112	113	112½	113½	112¼	113¼
Do pref.	137	139	138¾	140¼	138¼	138¼	137	137¼	136	137	136⅞	136¾
C.R.I.&P.new	121	121½	121½	121½	121½	121½	121	121	121¼	121¼	120	120¾
Ch.St.L.&N.O.	40	40¼	41	41½	40½	41⅞	39¼	39¼	*....	41	*38	40
Ch.St.P.M.&O	43½	44¼	43½	44⅛	44	44½	42¾	43½	43½	43⅞	43¾	43⅞
Do prof.	83	83⅞	83½	84¼	84½	84⅝	83	83½	83½	84	84	84⅛
Clev. C. C. & I.	81	82	81¼	82¼	81	81⅞	78½	80¼	78¾	80	79¼	80
Col.Chic.&I.C.	18½	19	18¼	18¾	18¼	18¾	18	19⅜	19	19⅞	19½	21⅛
Del.& H.Canal	87½	89⅝	88½	91	88¼	90½	87¼	88¾	87⅞	89	88	88¼
Del.Lack.&W.	98¼	99½	98½	99½	97⅜	98¼	96½	98¼	97½	98¼	97½	98½
Denver& R.G.	73¼	74⅞	74¾	80	78¼	80¼	77¼	78½	77	81	79½	81½
Han.& St. Jo..	40½	41½	41	41½	40½	41½	39	40	39¼	40¼	40	40¼
Do pref	88	89	88½	89	87⅞	88¼	86¾	87¾	87⅛	88	87¾	8[illegible]
Hous.&Tex.C.	73	75	75	76	75	75½	....	....	....	....	74	74
Illinois Cent..	117	119	118¾	119¼	117½	119	117	117¾	117½	117¾	118	118
Lake Erie&W.	32½	32⅝	31¾	32¼	32¼	32¾	32	32⅜	32	32⅛	32⅜	32¾
Lake Shore....	114⅛	115⅛	114⅞	116	114¼	115¼	113¾	114¼	113¼	114½	113¾	114⅜
Louisv.&Nash	169¼	172	173	174	173	173½	170¼	172½	172	173	172½	173
Manhattan....	36¼	39¼	39½	42¼	40	42⅜	38	40½	37	38⅜	35½	37⅞
Mar.&C.1st pf.	6	6	7	7	7	7¼	....	....	....	....	7⅜	7¾
Do 2d prf.	....	....	....	....	4¼	4¼	....	....	....	....	5	5
Mich.Central..	107½	109½	108½	109½	108⅜	109¼	107	108½	107½	108⅝	107¾	108¼
Mobile& Ohio.	23	23	23	23	23	23¼	22¼	22½	22	22	*22	23
Mo.Kans. & T..	87¼	88¼	87	88¾	87½	88½	87	87⅞	87¼	40½	38⅞	40½
Mor.& Essex..	116	116½	116¾	117	116	117	115	117	116	116¼	115½	115¼
Nash.Ch.&St.L.	59¼	60½	60½	61¾	61¼	62	59½	60	59½	60	58½	60
NewCent.Coal	27	27	27	27	....	....	....	....	....	....	....	....
N.Y.C. & H. R.	135¼	136¾	136¼	138½	137	138½	136½	137	136⅜	137½	136¼	137½
N.Y.L.E. & W.	43¾	44½	43½	44¼	43	44	42½	43½	42⅜	43⅛	42½	43¼
Do pref.	74	74¾	73½	74½	73½	74	72½	73	72⅞	73½	73	73½
N.Y.Ont. & W.	24¼	25½	25¼	27¼	25¾	27½	25¾	26	25¾	26¼	25¼	26½
Northern Pac.	29	29	28½	29	29½	29¾	28¾	28¾	*28½	29	*28¾	29
Do pref.	52½	53	53	54	53½	54¼	52½	53	52½	53¼	52½	52⅞
Ohio Central..	25½	25¾	26¼	27	26½	26½	25⅜	26½	....	....	26	26
Ohio & Miss...	35½	36¼	35¾	36½	35¼	36	34⅛	35	34⅞	35¾	35	35¼
Do pref.	78½	78⅞	78¾	79¾	79	79¾	77¾	78¼	....	....	76	76
Pacific Mail...	46¾	47⅜	46½	47¼	46½	47	45¾	46⅞	46¼	47⅜	46¾	47⅛
Panama.....	*197	....	*198	....	200	200	....	....	*197	....	....	....
Phil. & Read'g	51½	54⅜	52½	54¼	51¼	53½	50½	52⅞	49¾	52⅛	45¼	50½
St.L.A.& T.H.	30½	32¼	32¾	36	36	36¼	....	....	34½	34	34	34
Do pref.	....	....	108	108	108	109¼	108	108	107¾	108¼	105	105
St.L.I.M. & So.	48½	49½	47¾	49	47¾	48¾	46	48	47	48¼	47¼	48⅜
St.L.& S.Fran.	*3½	41	40½	41	*40	41	40	40	39¼	39¼	39⅛	39⅛
Do pref.	51¾	52¼	52¾	53	53	53¼	51¾	52	52	52	51¾	52¾
Do 1st prf.	80	80½	*78	81½	81	81	80¾	80¾	81	81¾	81¼	81¼
Sutro Tunnel.	*1	1½	1	1½	1	1	1	1	1	1	1	1
Union Pacific.	92¾	93⅛	93	93½	92¾	94¼	92	93½	93¼	95	94½	96¼
Wab.St.L.& P.	41⅜	42¼	41⅜	43¼	41¼	42¾	40½	41¾	41⅛	41⅞	41¼	42⅜
Do pref.	75½	77¼	75⅜	77½	75¼	77⅛	73⅝	75⅛	74⅜	75⅛	74⅜	76
West. Un.Tel.	97¾	99¼	97½	99½	97⅜	99⅛	96½	98¼	97⅛	98½	97⅛	98⅜

* 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:

	Sales of Week, Shares.	Range since Jan. 1, 1880. Lowest.		Highest.		Range for Year 1879 Low.	High
Canada Southern....	3,344	40	May 17	74½	Jan. 14	45¼	78½
Central of N. J..	97,465	45	May 25	90¼	Mar. 8	33½	89⅞
Chicago & Alton.....	12,402	99½	Jan. 2	143⅛	Nov. 6	75	100¼
Chic. Burl. & Quincy	21,427	113	June 2	159½	Nov. 6	111⅛	134½
Chic. Mil. & St. P....	92,050	66½	May 25	107½	Nov. 3	34⅜	82½
Do do pref.	1,290	99	May 10	121	Oct. 28	74¾	102¾
Chic. & Northw.....	82,765	87⅛	July 9	117⅜	Oct. 21	49⅝	94½
Do do pref.	5,490	104	Feb. 16	142¼	Oct. 26	76⅞	108
*Chic. Rock I. & Pac..	3,056	100½	June 11	204	June 8	119	150½
Col. Chic.& Ind.Cent.	8,135	9½	May 11	25⅛	Jan. 26	5	28
Del. & Hudson Canal	48,688	60	May 25	91	Nov. 8	38	89⅛
Del. Lack. & Western	162,750	68½	May 25	100½	Nov. 3	43	94
Hannibal & St. Jo...	15,920	22⅞	May 25	44⅝	Sept. 2	13¼	41½
Do do pref.	15,238	63½	May 25	90¾	Nov. 3	34	70⅛
Illinois Central.....	9,855	99½	Jan. 2	119¾	Oct. 27	79¼	100¾
Lake Erie & Western	9,360	20¼	May 11	38⅜	Mar. 4	†16	28½
Lake Shore	70,932	95	June 2	118¼	Nov. 3	67	108
Louisville & Nashv..	7,772	86⅛	Jan. 8	174	Nov. 8	35	89½
Manhattan	64,975	21	July 22	57½	Mar. 16	35	72¼
Michigan Central....	28,131	75	May 17	110¼	Nov. 3	73¾	98
Missouri Kan. & Tex.	58,092	28⅛	May 25	49¼	Jan. 27	5⅜	35¾
Morris & Essex.....	6,517	100	May 24	117	Oct. 27	75⅛	104½
Nashv. Chatt. & St. L.	10,300	47½	June 1	128	Mar. 5	35½	83
N.Y. Cent.& Hud.Riv	59,295	122	May 11	138¾	Nov. 3	112	139
N.Y. Lake E. & West.	256,680	30	June 1	48⅞	Feb. 2	21⅛	49
Do do pref.	8,470	47	May 25	76	Oct. 28	37½	78⅛
Northern Pacific	2,885	20	May 11	36	Jan. 14	†16	40½
Do pref.	8,272	39⅜	May 24	60	Jan. 13	‡44¼	65
Ohio & Mississippi ..	2[illegible],020	23	May 25	44½	Mar. 6	7¾	33⅜
Pacific Mail	54,891	27½	May 17	62	Mar. 8	10⅜	39½
Panama	50	168	Jan. 2	200	Nov. 9	123	182
Phila. & Reading....	139,880	13½	July 2	72⅜	Jan. 3	.....	.....
St.L.Iron Mt.&South.	38,150	34½	May 25	66	Feb. 17	13	56
St. L.& San Francisco	1,100	25¼	May 11	48	Feb. 2	3⅛	53
Do pref.	3,675	33	May 11	60¼	Mar. 8	4⅛	60½
Do 1st pref.	1,175	60	May 11	83½	Mar. 9	9¾	78½
Union Pacific.....	61,161	80	May 11	97⅜	Jan. 19	57½	95
Wab. St. L. & Pacific	71,061	26½	May 25	48	Jan. 27	.....	.....
Do do pref.	170,095	51¼	May 25	80¼	Nov. 3	.....	.....
Western Union Tel..	157,185	86¾	June 2	116½	Feb. 24	88⅝	116

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

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:

	Receipts.	Payments.	Balances. Gold.	Currency.
	$	$	$	$
Nov. 6....	1,746,469 21	1,916,186 88	70,754,974 46	4,542,594 87
" 8....	1,642,611 13	989,698 65	71,370,925 72	4,579,558 09
" 9....	965,579 01	1,251,506 30	71,235,493 97	4,429,062 55
" 10....	922,380 89	563,151 75	71,526,339 95	4,497,445 71
" 11....	1,010,006 07	575,995 14	71,941,652 59	4,516,144 00
" 12....	982,123 65	976,262 28	71,926,547 03	4,537,110 93
Total.....	7,269,169 96	6,274,801 00	.....	.....

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.

	Latest earnings reported. Week or Mo.	1880.	1879.	Jan. 1 to latest date. 1880.	1879.
Ala.Gt. Southern.	October ...	$67,563	$46,046	$521,097	$341,044
Albany & Susq ..	September.	158,980	105,362	1,055,122	786,312
Atch.Top. & S. Fe.	October ...	913,000	764,000	6,754,000	5,097,447
Atl. & Char.Air-L.	September.	89,804	73,220	615,691	507,113
Atl. &Gt.West....	September.	483,061	433,520	.....	.....
Atl. Miss. & Ohio.	September.	209,446	177,342	1,437,492	1,166,007
Bur.C.Rap.& No..	4th wk Oct.	66,669	63,151	1,670,733	1,210,960
Cairo & St. Louis.	3d wk Oct..	11,151	7,526	324,168	211,834
Central Pacific...	October ...	2,145,000	1,809,022	16,420,198	14,329,149
Ches. & Ohio.....	September.	240,628	224,092	1,997,009	1,425,978
Chicago & Alton .	4th wk Oct.	188,866	161,304	6,418,943	4,601,562
Chic. Burl. & Q...	September.	1,579,465	1,484,316	12,905,057	10,303,937
Chic.& G.Tr'k.Wk.	end. Oct. 30	33,632	18,980	.....	.....
Chic. & East. Ill..	4th wk Oct.	31,119	26,360	1,041,433	704,954
Chic Mil. & St. P.	1st wk Nov	349,000	283,825	10,564,000	8,135,437
Chic. & Northw..	October ...	2,031,000	1,896,073	16,003,523	13,214,002
Chic.St.P.Min&O.	October ...	190,403	147,605	1,266,946	982,714
Chic. & W. Mich..	3d wk Oct..	18,130	14,424	662,855	512,353
Cin. Ind.St.L.& C.	October ...	224,753	204,926	.....	.....
Cin. & Springf. ..	1st wk Nov	20,587	17,940	745,428	655,240
Cincinnati South.	October ...	186,675	64,877	.....	.....
Clev. Col. Cin. & I.	1st wk Nov	94,114	81,725	3,630,553	3,056,895
Clev. Mt.V. & Del.	3d wk Oct..	7,990	9,468	334,554	310,498
Del. & H.Can.. Pa. Div..	Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr	1st wk Nov	110,287	29,386	2,805,145	995,690
Denv.S.P'k& Pac.	October ...	108,190	132,185	1,603,066	627,604
Des M.& F.Dodge.	3d wk Oct..	7,393	6,619	247,840	177,501
Det. Lans. & No..	4th wk Oct.	36,637	37,511	985,254	904,672
Dubuque&S.City.	4th wk Oct.	29,090	27,575	831,105	757,538
Eastern	August	302,389	264,601	1,915,140	1,628,426
Flint & Pere Mar.	4th wk Oct.	49,708	44,199	1,292,374	917,100
Gal. Har.& San A.	3 wks Oct..	129,345	100,140	.....	.....
Grand Trunk.	Wk. end. Nov. 6	226,991	219,262	8,885,195	7,497,780
Gr't Western.	Wk. end. Nov. 5	115,201	102,010	4,319,193	3,707,824
Hannibal & St. Jo.	4th wk Oct.	78,980	78,640	2,072,753	1,550,947
Houst. & Texas C.	1st wk Nov	97,526	92,779	2,961,651	2,486,428
Illinois Cen. (Ill.).	October ...	675,091	625,949	5,228,822	4,699,480
Do (Iowa).	October ...	185,033	181,910	1,372,802	1,247,573
Indiana Bl. & W..	4th wk Oct.	26,386	31,581	1,021,451	962,410
Int. & Gt. North..	1st wk Nov	60,409	54,446	1,507,367	1,367,226
Iowa Central.....	October ...	101,130	82,650	.....	.....
K. C. Ft. S.& Gulf.	3d wk Oct..	25,239	10,133	899,747	669,660
Kans.C.Law.& So.	3d wk Oct..	12,752	10,033	582,972	376,367
Lake Erie& West.	4th wk Oct.	85,613	23,066	1,106,293	552,572
Little Rk. & Ft. S.	September.	48,193	32,578	.....	.....
Louisv. & Nashv.	4th wk Oct.	317,100	211,630	7,571,836	4,628,542
Marq. H. & Ont'n.	October ...	91,000	60,000	747,364	509,386
Memp. & Charl...	4th wk Oct.	32,379	16,924	878,408	599,758
Minn. & St. Louis.	3 wks Oct..	60,799	33,498	615,901	352,337
Mo. Kan.& Texas.	4th wk Oct.	130,375	135,468	3,433,319	2,576,278
Missouri Pacific..	October ...	546,027	434,266	4,453,864	3,186,803
Mobile & Ohio....	October ...	263,131	267,084	1,730,655	1,501,554
Nashv. Ch.& St.L.	September.	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada ..	September.	56,959	47,394	485,069	323,691
N.Y. Cent. & Hud.	October ...	3,095,198	2,898,586	27,724,474	23,719,381
N.Y. L. Erie & W.	August	1,606,873	1,450,223	12,278,913	10,388,848
N.Y. & N. Engl'd.	3d wk Sept.	61,898	57,194	1,697,996	.....
Northern Central.	September.	464,093	426,837	3,584,104	2,902,498
Northern Pacific .	1st wk Nov	70,300	46,665	2,140,323	1,725,502
Ogd. & L. Champ.	4th wk Sep.	14,923	13,518	.....	.....
Pad.& Elizabeth.	3d wk Oct..	9,142	10,094	310,302	240,745
Pad. & Memphis..	3d wk Oct..	5,803	2,947	166,937	119,618
Pennsylvania	September.	3,647,543	3,336,528	30,254,613	24,516,210
Peoria Dec. & Ev.	October ...	48,298	21,826	386,689	.....
Philadel. & Erie..	September.	322,737	319,770	2,753,767	2,190,781
Phila. & Reading.	September.	2,089,256	1,374,013	13,093,371	10,834,483
Pitts. Titusv. & B.	September.	55,076	39,025	428,459	347,224
Ports.Gt.F.&Con.	August	22,891	19,275	.....	.....
Rensselaer & Sar.	September.	196,561	181,574	1,415,572	1,132,097
St.L.Alt.& T.H. ..	1st wk Nov	23,855	21,601	1,188,407	850,770
Do (brchs).	4th wk Oct.	18,100	18,292	531,530	448,310
St. L. Iron Mt.& S.	1st wk Nov	178,780	172,196	5,145,209	4,152,561
St. L. & San Fran.	1st wk Nov	65,000	47,300	2,251,637	1,288,385
St.Paul & Duluth.	September.	58,716	.....	436,413	.....
St.P.Minn.& Man.	1st wk Nov	74,500	60,000	2,633,929	2,203,211
St. Paul & S.City..	1st wk Nov	35,602	28,478	1,231,453	936,033
Scioto Valley	1st wk Nov	5,990	5,932	268,982	241,710
South. Pac. of Cal.	September.	447,000	239,905	3,713,097	2,170,585
Texas & Pacific ..	3d wk Oct..	66,644	63,299	.....	.....
Tol.Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific	October ...	2,707,736	2,337,692	.....	.....
Wab. St. L. & Pac.	4th wk Oct.	370,600	366,018	10,267,873	7,266,105
Wisconsin Cent...	October ...	114,000	77,000	919,310	657,793

Exchange.—Foreign exchange has been much depressed, and the large and steady export of American stocks and bonds to Europe is believed to furnish one good reason for this weakness. Larger imports of gold are again expected. To-day the tone was steadier, and 4 80¾@4 81 was the price for 60-days prime bankers' sterling, and 4 82½@4 83 for demand. Cable transfers are 4 83¼@4 83¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ⅛@par; Charleston, a shade firmer; buying, 5-16@⅜ discount, selling par; New Orleans commercial $1@$1 25 discount, bank, par; St Louis, 75 discount; and Chicago, 60@75 discount; and Boston, selling discount.

Quotations for foreign exchange are as follows:

Nov. 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 @4 81½	4 83 @4 83½
Prime commercial	4 80 @4 80½	4 82 @4 82½
Documentary commercial	4 79 @4 79½	4 81 @4 81½
Paris (francs)	5 27½@5 25⅝	5 24⅜@5 22½
Amsterdam (guilders)	39½@ 39⅞	39¾@ 40⅛
Frankfort (reichmarks).....	94⅛@ 94⅜	94¾@ 95
Bremen (reichmarks).....	94⅛@ 94⅜	94¾@ 95

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

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
Oct. 2....	309,323,600	65,256,300	13,046,300	295,611,400	18,636,700	705,598,706
" 9....	313,521,200	66,992,200	12,629,600	301,013,600	18,573,700	651,169,020
" 16....	315,811,900	67,364,300	13,035,000	302,566,900	17,629,100	693,917,360
" 23....	317,013,300	65,613,900	13,159,300	300,831,000	18,700,600	872,895,695
" 30....	317,880,200	66,372,100	13,016,700	302,582,100	18,646,500	785,301,621
Nov. 6....	324,370,200	66,691,700	11,980,600	307,790,700	18,691,800	866,393,048

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on November 6, 1880:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,420,000	2,042,000	192,000	9,536,000	495,000
Manhattan Co.	2,050,000	6,617,600	1,058,700	232,500	5,273,000	400
Merchants	2,000,000	7,330,400	1,403,900	397,300	6,487,500	900,000
Mechanics'	2,500,000	8,181,500	1,226,500	552,000	7,151,100	44,500
Union	1,200,000	4,674,700	1,106,600	6,100	3,993,500	.....
America	3,000,000	9,983,500	1,470,300	227,800	7,332,900	1,100
Phœnix	1,000,000	4,396,000	637,000	150,000	4,396,000	207,000
City	1,000,000	6,747,800	2,435,400	212,000	9,267,600	.....
Tradesmen's	1,000,000	3,420,500	571,400	57,600	2,479,700	790,800
Fulton	600,000	1,721,000	573,300	80,600	1,242,700	.....
Chemical	300,000	12,893,000	3,182,400	342,700	12,619,100	.....
Merch'nts' Exch.	1,000,000	4,628,400	670,400	409,200	4,131,100	672,600
Gallatin Nation'l	1,000,000	4,352,700	491,000	110,900	2,521,400	781,200
Butchers'&Drov.	300,000	1,474,800	245,200	61,800	1,242,600	258,900
Mechanics' & Tr.	200,000	1,031,000	180,000	177,000	1,139,000	180,000
Greenwich	200,000	1,033,500	25,000	202,200	1,015,400	2,700
Leather Man'f'rs	600,000	3,295,700	447,800	152,400	2,604,400	472,700
Seventh Ward	300,000	905,800	150,000	78,200	825,700	37,800
State of N. York	800,000	4,158,100	710,900	121,000	3,588,300	585,000
American Exch.	5,000,000	14,350,000	3,122,000	275,000	11,384,000	445,000
Commerce	5,000,000	16,344,500	3,168,000	500,400	11,178,100	1,259,800
Broadway	1,000,000	6,014,500	814,300	382,300	5,001,500	900,000
Mercantile	1,000,000	5,660,600	808,600	134,400	3,747,200	180,000
Pacific	422,700	2,344,300	242,400	274,700	2,225,400	.....
Republic	1,500,000	5,311,700	613,000	107,900	2,860,800	1,125,000
Chatham	450,000	3,884,100	634,000	102,300	4,214,800	45,000
People's	412,500	1,497,900	170,600	117,000	1,519,400	5,400
North America	700,000	2,489,600	109,000	152,000	2,327,800	.....
Hanover	1,000,000	5,684,000	1,022,800	406,600	8,575,900	800,000
Irving	500,000	2,817,600	431,500	235,800	2,592,800	432,000
Metropolitan	3,000,000	13,388,000	3,235,000	60,000	13,206,000	45,000
Citizens'	600,000	1,918,500	430,300	171,100	2,087,300	268,000
Nassau	1,000,000	2,049,700	348,400	79,800	2,761,200	3,900
Market	500,000	2,817,800	686,900	111,600	2,538,200	434,000
St. Nicholas	500,000	2,467,900	543,200	80,100	2,305,100	450,000
Shoe & Leather	500,000	3,172,000	706,000	120,000	3,155,000	450,000
Corn Exchange	1,000,000	4,307,700	280,000	60,600	2,877,400	4,000
Continental	1,000,000	6,735,800	2,263,200	192,100	7,329,000	780,300
Oriental	300,000	1,762,000	47,000	260,500	1,651,700	.....
Marine	400,000	3,540,000	773,000	111,000	3,006,500	180,000
Importers' & Tr.	1,500,000	22,055,600	5,650,900	405,100	24,349,500	1,114,700
Park	2,000,000	18,066,300	5,192,000	246,500	21,883,000	45,000
Mech. Bkg. Ass'n	500,000	945,800	217,800	5,000	634,000	44,900
North River	240,000	912,100	47,100	160,800	1,046,400	.....
East River	250,000	954,200	88,500	81,800	728,300	224,800
Fourth National	3,200,000	18,805,500	4,426,100	453,500	18,992,600	840,000
Central Nat.	2,000,000	10,630,000	1,769,000	865,000	10,868,000	1,487,000
Second Nation'l	300,000	2,849,000	515,000	257,000	3,255,000	45,000
Ninth National	750,000	4,553,400	1,436,100	222,900	5,126,100	90,000
First National	500,000	15,300,000	3,558,000	166,300	16,050,900	450,000
Third National	1,000,000	7,696,900	1,655,700	285,400	7,816,300	800,000
N. Y. Nat. Exch.	300,000	1,414,100	142,500	110,300	1,073,400	269,800
Bowery National	250,000	1,330,900	27,000	298,000	1,161,000	218,100
N. York County	200,000	1,373,300	36,400	403,000	1,716,400	180,000
Germ'n Americ'n	750,000	2,483,300	537,500	34,600	2,379,500	.....
Chase National	300,000	3,752,600	911,400	113,200	4,075,500	154,800
Fifth Avenue	100,000	1,526,500	299,000	91,300	1,574,700	.....
Total	60,475,200	324,370,200	66,691,700	11,980,600	307,796,700	18,691,800

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $6,490,000	Net deposits	Inc. $5,214,600
Specie	Inc. 319,300	Circulation	Inc. 45,300
Legal tenders	Dec. 1,027,100		

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

1880.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 9	140,955,800	6,178,400	3,547,100	54,020,300	20,640,100	62,616,237
" 16	148,056,800	6,349,000	3,182,900	55,688,100	30,496,200	58,477,792
" 23	147,343,400	5,901,100	2,991,900	56,002,600	30,378,300	58,143,856
" 30	146,627,900	6,002,000	3,128,600	55,228,200	30,514,900	48,801,889
Sept. 0	147,259,200	6,281,800	2,945,200	55,495,300	30,508,500	53,202,766
" 13	140,740,700	6,871,600	2,962,500	56,069,500	30,599,800	54,217,417
" 20	146,071,800	7,082,300	2,843,500	56,342,000	30,468,300	55,287,976
" 27	145,500,500	7,615,000	2,962,800	58,381,800	30,503,600	57,076,524
Oct. 4	145,099,500	8,333,400	2,875,300	59,827,700	30,577,200	62,080,700
" 11	146,721,200	8,706,800	2,745,400	60,012,100	30,621,200	64,[illegible],226
" 18	145,700,700	8,652,000	2,713,000	61,220,000	30,408,800	61,229,418
" 25	147,836,900	8,472,400	2,896,900	*100,464,500	30,503,200	66,051,853
Nov. 1	148,846,500	8,312,000	3,077,900	*101,572,500	30,510,500	62,388,970
" 8	150,429,100	8,366,100	3,015,500	*103,529,300	30,597,000	71,908,488

* From Oct. 23 the item "due to other banks," is included in deposits.

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

1880.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Aug. 9	68,350,368	20,666,346	60,351,479	12,154,016	45,720,122
" 16	69,148,060	20,216,899	60,880,934	12,122,670	39,150,731
" 23	69,591,147	19,625,220	60,653,997	12,138,642	38,304,701
" 30	69,967,170	19,755,665	61,169,660	12,161,025	33,4[illegible]5,504
Sept. 6	70,2[illegible]4,008	19,352,411	61,532,113	12,1[illegible]4,778	30,143,128
" 13	70,563,376	20,676,935	63,010,452	12,178,215	36,873,470
" 20	70,732,054	21,390,239	64,683,179	12,200,230	44,444,519
" 27	70,027,077	21,583,986	64,420,111	12,215,485	39,199,700
Oct. 4	70,804,827	21,463,516	64,822,802	12,105,371	42,653,645
" 11	70,741,570	21,442,750	64,832,766	12,186,549	42,963,778
" 18	71,455,947	21,108,723	65,740,522	12,213,234	42,851,603
" 25	71,763,815	20,533,198	65,329,678	12,243,730	45,341,760
Nov. 1	72,564,072	20,9[illegible]6,079	65,779,300	12,236,647	42,863,752
" 8	73,441,319	21,167,722	66,608,124	12,235,615	49,025,584

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	119	....
do land grant 7s	117¼	....
do 2d 7s	....	....
do land inc. 8s	....	105
Boston & Maine 7s	....	....
Boston & Albany 7s	124½	125
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	..
do Nebr. 6s Ex	109½	110
do Nebr. 6s	103	103½
Conn. & Passumpsic, 7s, 1891	115½	120
Eastern, Mass., 4½s, new	96½	....
Fitchburg RR., 6s	....	..
do 7s	....	..
Fort Scott & Gulf 7s	108	..
Hartford & Erie 7s	43½	43¾
Kan. City Top. & W., 7s, 1st	118	....
do do 7s, inc.	107	....
K. City Lawrence & So. 4s	96½	....
Kan. City, St. Jo. & C. B. 7s	114	114¾
Little R'k & Ft. Smith, 7s, 1st	108	....
New York & New Eng. 7s	111¾	112
New Mexico & So. Pac. 7s	113	113¼
Quincy & Lake Ch. 6s	....	93½
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	114	....
Rutland 6s, 1st mort	99	....
Vermont & Canada, new 6s	....	....
Vermont & Mass. RR., 6s	....	....
STOCKS.		
Atchison & Topeka	132	132¼
Boston & Albany	155½	155¾
Boston & Lowell	102½	....
Boston & Maine	142	....
Boston & Providence	140	....
Cheshire preferred	....	..
Chic. Clinton Dub. & Min.	....	..
Chi. & W. Michigan	72	72¼
Cin. Sandusky & Clev.	18⅝	....
Concord	....	92½
Connecticut River	150	....
Conn. & Passumpsic	75	....
Eastern (Mass.)	34½	35
Eastern (New Hampshire)	....	....
Fitchburg	135	....
Fort Scott & Gulf, pref.	111	....
do common	50½	57
K.C. Law. & Southern, Ex.R	....	89
Little Rock & Fort Smith	50	50½
Manchester & Lawrence	157	....
Nashua & Lowell	130	....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
New York & New England	41¾	41¾
Northern of New Hampshire	106	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	22	23
do pref.	....	....
Old Colony	122½	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	....	....
Rutland, preferred	27	27½
Vermont & Massachusetts	....	....
Worcester & Nashua	50½	50
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, cur., reg.	....	....
do 6s, reg., 1862-1872	....	....
do 6s, new, reg., 1894-1905	115	....
do 6s, 10-15, reg., 1877-'82	....	101¾
do 6s, 15-25, reg., 1862-'92	106½	....
do 6s, ln. Plane, reg., 1879	....	..
Philadelphia, 5s reg.	....	....
do 6s, old, reg.	....	....
do 6s, n., rg., prior to '95	....	126
do 6s, n., rg., 1895 & over	127	127
do 4s, various	....	107½
Allegheny County 5s, coup.	104	....
Allegheny City 7s, reg.	....	....
Pittsburg 4s, coup., 1913	....	....
do 6s, reg. & cp., 1913	....	....
do 6s, gold, reg.	....	..
do 7s, w'r'n, rg. & cp.	....	....
do 7s, str. imp., reg., '83-86	107½	....
N. Jersey 6s, reg. and coup.	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup.	....	....
Camden City 6s, coupon	....	..
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	126½	....
RAILROAD STOCKS.‡		
Camden & Atlantic	....	25
do do pref.	....	28
Catawissa	....	12¾
do pref	45¾	....
do new pref	46	....
Delaware & Bound Brook	101½	....
East Pennsylvania	....	....
Elmira & Williamsport	31	..
do do pref.	52	....
Har. P. Mt. Joy & Lancaster	55	..
Huntingdon & Broad Top	....	....
do do pref.	12½	13
Lehigh Valley	54⅞	55
Little Schuylkill	40¾	50
Minehill	....	57
Nesquehoning Valley	55	....
Norristown	105	....
North Pennsylvania	54	....
Pennsylvania	60¼	60¾
Philadelphia & Erie	16½	16¾
Philadelphia & Reading	25¾	26
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pittsburg Titusv. & Buff.	16¾	....
do pref.	....	25
St. Paul & Duluth R.R. Com	33¾	....
do do pref.	....	61
United N. J. Companies	180	184
West Chester consol. pref.	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	36¼	....
Lehigh Navigation	34⅝	34¾
Morris	63	....
do pref.	....	....
Pennsylvania	..	....
Schuylkill Navigation	10	10½
do pref.	3½	4½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	125
do 7s, E. ext., 1910	103	....
do inc. 7s, end., '94	32	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '85	104	....
do 3d m. 6s, '87	100	....
Camden & Amboy 6s, coup., '83	105	..
do 6s, coup., '89	110	....
do mort. 6s, '89	113	115
Cam. & Atl. 1st m 7s, g., 1888	118	....
do 2d m. cur. 7s, 1879	....	108
Cam. & Burlington Co. 6s, '91	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	115	....
Connecting 5s, 1900-1904	111	....
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort., 6s, various	115	..
Del. & Bound Br., 1st, 7s, 1905	115¾	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	110¼	....
do 5s, perp.	85	....
Harrisburg 1st mort 6s, '83	....	....
H. & H. T. 1st m. 7s, gold, '90	118	....
do 1st m. 7s, l. l. g. '89	....	....
do 2d m. 7s, gold, '85	109	....
do 2d m. f. scrip g., 7s	....	....
do 3d m. cons. 7s, '95	....	73
Ithaca & Athens 1st g d, 7s, '90	..	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	121¼
do do reg., 1898	120	....
do 2d m. 7s, reg., 1910	130½	....
do con. m., 6s, rg., 1923	115	....
do do 6s, c p., 1923	116	..
Little Schuylkill, 1st m. 7s, '82	....	....
North. Penn. 1st m. 6s, cp., '85	109	....
do 2d m. 7s, cp., '96	117	....
do gen. m. 7s, cp., 1903	116	....
do gen. m. 7s, reg., 1903	116¼	....
Oil Creek 1st m. 7s, coup., '82	99	....
Pittsb. Titusv. & B. 7s, cp., '96	82	83
do Scrip	....	100½
Pa. & N.Y.C. & RR. 7s, 1893	120¾	....
do 1906	123½	....
Pennsylv., 1st m., 6s, cp., '80	102¼	102½
do gen. m. 6s, cp., 1910	121	....
do gen. m. 6s, rg., 1910	122½	....
do cons. m. 6s, rg., 1905	....	120
do cons. m. 6s. cp., 1905	119	....
do Navy Yard 6s, rg., '81	....	....
Penn. Co., 6s, reg	106¾	....
Perkiomen 1st m. 6s, coup., '91	....	....
Phila. & Erie 1st m. 6s, cp., '81	101	....
do 2d m 7s, cp., '88	....	115
Phil'a. Newt'n & N.Y., 1st m.	....	....
Phila. & Read. 1st m. 6s, '43-'44	113	....
do do '48-49	113	....
do 2d m., 7s, cp., 9	116	....
do deben., cp., '93	....	....
do do cps on.	47	....
Phil. & Read. scrip, 1882	60	62
do 1s. m. 7s, cp, 1886	66	....
do cons. m. 7s, cp., 1911	....	127¼
do cons. m. 7s, rg., 1911	127	130
do cons. m. 6s, g. l. 1911	....	126
do cons. m. 6s, 1903	85	86½
do imp. m. 6s, g., 1931	....	....
do conv. 7s, 1903	....	....
do 7s, coup. off, '98	....	54
Phil. & Lt. Coal & Iron deb. 7s, '92	....	....
do deb. 7s, cps. off	....	45
do mort., 7s, 1892-3	....	70
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	118	....
do do 7s, reg., 1912	118¼	....
Shamokin V. & Pottsv. 7s, 1901	111½	....
Steubenv. & Ind. 1st, 6s, 1884	....	104
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '24	....	84
Sunbury & Erie 1st m. 7s, '97	....	..
Tyrs. Ocd. & Corn'n, 1st, 7s, 1906	....	....
Texas & Pac. 1st m. 6s, g., 1905	....	106½
do cons. m. 6s, g., 1905	..	99½
do inc. & l. gr., 7s 1915	68	....
Union & Titusv. 1st m. 7s, '90	88¼	90
United N. J. cons. m. 6s, '94	112	....
Warren & F. 1st m. 7s, '94	105	....
West Chester cons. 7s, '91	117	....
West Jersey 6s, deb., coup., '8[illegible]	110	....
do 1st m. 6s, cp., '96	117	....
do 1st m. 7s, '94	....	105
do cons. 6s, 1909	104	....
Western Penn. RR. 6s, cp., '93	107	....
do 6s P. B., '96	107	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '36	....	....
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, rg., '84	108¼	....
do mort. RR., rg., '97	115¾	....
do m. conv. g., rg., '94	108	....
do mort. gold, '97	108¼	....
do cons. m. 7s, rg, 1911	108½	110
Morris, boat loan, reg., 1885	120	....
Pennsylvania 6s, coup., '910	....	90
Schuylk. Nav. 1st m. 6s, rg., '97	104	105
do 2d m. 6s, reg., 1907	79	81
do 6s, boat & car, rg., 1913	....	60
do 7s, boat & car, rg., 1915	70	....
Susquehanna 6s, coup., '9[illegible]8	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	109¾	111
do 6s, exempt, 1887	110	....
do 6s, 1890, quarterly	109¾	....
do 5s, quarterly	100	....
Baltimore 6s, 1891, quarterly	108	....
do 6s, 1886, J. & J.	111	....
do 6s, 1890, quarterly	116¼	116¾
do 6s, park, 1890, Q.—M.	116	117
do 6s, 1893, M. & S.	117	122
do 6s, exempt, '85, M. & S.	118	121
do 6s, 1900, Q.—J.	121¼	....
do 6s, 1904, J. & J.	121½	....
do 5s, 1916, new	116	116½
Norfolk water, 8s	118	122
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	171½	175
do 1st pref	116	120
do 2d pref	115	116
do Wash. Branch 100	150	....
do Parkersb'g Br. 50	6¼	....
Northern Central 50	39¼	39½
Western Maryland 50	8¾	9¼
Central Ohio 50	45	45¼
Pittsburg & Connellsville 50	5	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	107	108
N. W. Va. 3d m., guar., '85, J. & J	107	110
Pittsb. & Connellsv. 7s, '98, J. & J	118	119
Northern Central 6s, '85, J. & J	108	111
do 8s, 1900, A. & O.	113	115
do 6s, gld, 1900, J. & J.	112½	114
Cen. Ohio 6s, 1st m., '90, M. & S.	110½	111
W. Md. 6s, 1st m., gr., '90, J. & J.	117	....
do 1st m., 890, J. & J.	110	111½
do 2d m., guar., J. & J.	117	....
do 2d m., pref.	106	110
do 2d m., gr. by W. Co. J. & J	110	....
do 6s, 3d m., guar., J. & J.	120	....
Mar. & Cin. 7s, '92, F. & A.	115¾	116
do 2d, M. & N.	81¾	82¼
do 3s, 3d, J. & J.	42¼	42¾
Union RR. 1st, guar., J. & J.	115½	..
do Canton endorsed	115½	..
CINCINNATI.		
Cincinnati 6s, long †	109	..
do 7s †	115	....
do 7-30s †	125	....
do South. RR. 7-30s †	127½	....
do do 6s, gold †	114	115
Hamilton Co., O., 6s, long †	107	....
do 7s, 1 to 5 yrs †	105	....
do 7 & 7-30s, long †	120	....
Cin. & Cov. Bridge st'k, pref.	150	....
Cin. Ham. & D. cons. 6s, 19 5 †	106	106½
do 7s, 1905 †	112	....
do 2d m. 7s, '85 †	104	....
Cin. Ham. & Ind., 7s, guar. †	105½	106
Cin. & Indiana 1st m. 7s †	106	....
do 2d m. 7s, '77 †	103	104
Colum. & Xenia, 1st m. 7s, '90 †	107	....
Dayton & Mich. 1st m. 7s, '81 †	101½	102
do 2d m. 7s, '84 †	105	....
do 3d m. 7s, '88 †	105	....
Dayton & West. 1st m., '81 †	....	....
do 1st m., 1905 †	112	....
do 1st m. 6s, 1905 †	105	106
Ind. Cin. & Laf. 1st m. 7s †	106	106½
do (I. & C.) 1st m. 7s, '85 †	106	....
Little Miami 6s, '83 †	104	104
Cin. Ham. & Dayton stock	91	93
Columbus & Xenia stock	135	....
Dayton & Michigan stock	54	55
do s. p.c. st'k, guar	132	134
Little Miami stock †	132	132½
LOUISVILLE.		
Louisville 7s †	106½	116½
do 6s, '82 to '87 †	103½	105¾
do 6s, '97 to '98 †	103½	105¾
do water 6s, '87 to '89 †	103½	105¾
do water stock 6s, '97 †	103½	105¾
do wharf 6s †	103½	105¾
do spec'l tax 6s of '89 †	103½	105¾
do water 6s, Co. 1907 †	108½	109
do 5s †	101½	102
Jeff. M. & I. 1st m. (I. & M) 7s, '81 †	100	101
do 2d m., 7s †	107	108
do 1st m., 7s, 1906 †	111½	115½
Louisv. C. & Lex. 1st m. 7s, '97 †	116	116½
Louis. & Fr'k., Louisv. 1s, 6s, '81	....	....
Louisv. & Nashville—		
Leb. Br. 6s, '86 †	104	105
1st m. Leb. Br. Ex. 7s, '80-85 †	105	105½
Lou. in. do 6s, '93 †	104	105½
Jeffersn Mad. & Ind stock	103	105

* In default. ‡ Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	68¾	69½
Class A, 2 to 5, small	71	....
Class B, 5s	91	....
Class C, 2 to 5	....	80
Arkansas—6s, funded	13	....
7s, L. Rock & Ft. Scott iss.	7½	8½
7s, Memp. & L. Rock Rlt.	9	...
7s, L. R P. B. & N. O. Rlt.	....	9
7s, Miss. O. & R. R. Rlt.	....	9
7s, Arkansas Central RR.	....	9
Connecticut—6s	....	110
Georgia—6s	106	....
7s, new	110	....
7s, endorsed	110	....
7s, gold	112½	....
Louisiana—7s, consolidated	50½	51½
Michigan—6s, 1883	1 5	....
7s, 1890	115	....
Missouri—6s, due 1882 or '83	104	....
6s, due 1886	108	....
6s, due 1887	108½	....
6s, due 1888	109¼	....
6s, due 1889 or '90	109½	....
Asylum or Univ., due '92.	....	....
Funding, 1894-95	113	....
Hannibal & St. Jo., 1886	108½	....
do do 1887	108½	....
New York—6s, gold, reg., '87	....	....
6s, gold, coup., 1887	....	....
6s, loan, 1883	....	....
6s, do 1891	....	....
6s, do 1892	....	....
6s, do 1893	....	....
North Carolina—6s, old, J&J	31	33
6s, old, A. & O.	31	33
N. Carolina.—Continued		
No. Car. RR., J. & J.	115	....
do A. & O.	115	....
do coup. off, J. & J.	90	....
do coup. off, A. & O.	90	....
Funding act, 1866	11	12½
do 1868	11	12½
New bonds, J. & J.	19	21
do A. & O.	19	21
Chatham RR.	4	5
Special tax, class 1	4	....
do class 2	4	....
do class 3	3½	5
Consol. 4s, 1910	79½	80
Small	79	81
Ohio—6s, 1881	....	....
6s, 1886	....	....
Rhode Island—6s, coup. '93-9	115	..
South Carolina—		
6s, Act Mar. 23, 1869.	4	6
Non-fundable		
Tennessee—6s, old	46½	49
6s, new	44	45
6s, new series	41	45¾
Virginia—6s, old	....	....
6s, new, 1866	....	....
6s, new, 1867	....	....
6s, consol. bonds	65	....
6s, ex matured coupon	67	69½
6s, consol., 2d series	28	30
6s, deferred	12	14½
D. of Columbia—3-65s, 1924.	99¼	99½
Registered	99¼	99⅝
Funding 5s, 1899	107½	....
do registered	107½	....

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

(Active previously quoted.)

	Bid.	Ask.
Albany & Susquehanna	116	....
Boston & N. Y. Air L., pref.	‡47	....
Burl. Cedar Rapids & No.	66	67
Cedar Falls & Minnesota	....	....
Central Iowa	‡34½	....
do 1st pref.	‡75	....
do 2d pref.	....	....
Chicago & Alton, pref.	‡140	....
Cin. Ind. St. L. & Chic.	....	....
Clev. & Pittsburg, guar.	x124	....
Dubuque & Sioux City	70	80
Frankfort & Kokomo	....	....
Harlem	‡162	....
Ind Bloom. & Western	‡34	....
Intern'l & Gt. Northern	....	....
Keokuk & Des Moines	....	....
do do pref.	....	....
Long Island	....	....
Louisv. N. Alb. & Chicago	....	....
Memphis & Charleston	‡40¼	....
Metropolitan Elevated	....	114
N. Y. Elevated	119	121
N. Y. New Haven & Hartf.	173	....
N. Y. Ontario & West., pref.	....	....
Peoria Decatur & Evansv.	....	26½
Pitts. Ft. W. & Chic., guar.	....	127
do do spec'l.	....	....
Pitts. Titusville & Buffalo	‡34	....
Rensselaer & Saratoga	....	130
Rome Watertown & Ogd.	....	..
St. Paul & Duluth	....	..
do do pref.	....	..
St. Paul Minn. & Man	43½	44
Stonington	....	....
Terre Haute & Indianapolis	....	....
Texas & Pacific	‡35	....
Toledo Peoria & Warsaw	....	....
United N. J. RR. & Canal	....	....

Miscellaneous St'ks.

	Bid.	Ask.
Adams Express	119½	120
American Express	63	64
United States Express	51	52
Wells, Fargo & Co.	113	114
American Coal	....	50
American Union Telegraph	‡60	....
Boston Land Company	....	....
Boston Water Power	‡9	....
Canton Co., Baltimore	....	....
Caribou Consol. Mining	....	....
Central Arizona Mining	9	9½
Central N. J. Land Imp.	....	....
Climax Mining	....	....
Colorado Coal & Iron	‡27¾	....
Consolidation Coal of Md.	....	....
Cumberland Coal & Iron	33	....
Deadwood Mining	‡12	....
Elk Lick Coal	‡36	....
Excelsior Mining	‡7¾	....
Homestake Mining	‡31½	....
La Plata Mining	....	....
Leadville Mining	....	....
Little Pittsburg Mining	‡2	....
Mariposa L'd & Mining Co.	....	....
do do pref.	1	....
Maryland Coal	18	....
Montauk Gas Coal	....	....
N.Y.&StraitsvilleCoal&Iron	....	....
N.Y. & Texas Land, limited	28½	....
Ontario Silver Mining	31	32
Oregon Railway & Nav. Co.	‡125	....
Pennsylvania Coal	210	220
Pullman Palace Car	....	122
Quicksilver	12½	13½
do pref.	....	....
Silver Cliff Mining	....	....
Standard Cons. Gold Mining	22	22½
Stormont Silver Mining	‡4¼	....

Railroad Bonds.

Stock Exchange Prices.

	Bid.	Ask.
Balt. & O.—1st 6s, Prk. b. 1919	....	....
Bost. H. & Erie—1st m.	42¾	43¼
1st mort., guar.	....	....
Bur. Ced. R. & North.—1st, 5s	07½	07¾
Minn. & St. L., 1st, 7s, guar	‡105	....
Iowa City & West'n, 1st 7s	....	112
Central Iowa, 1st m. 7s, 1899	108	108½
Chesap. & O.—Pur. m'y fund	107	....
6s, gold, series B, int. def.	7½	....
6s, currency, int. deferred	41	41½
Chicago & Alton—1st mort.	124	....
Income	102½	....
Sinking fund	110	112
Joliet & Chicago, 1st m.	....	....
Louis'a & Mo., 1st m., guar	112½	....
do 2d 7s, 1900.	105	....
St. L. Jack. & Chic., 1st m.	115	....
Miss. Riv. Bridge, 1st, s. f. 6s	105	....
Chic. Bur. & Q.—8 p.c., 1st m	‡	111
Consol. mort., 7s	128	128¾
5s, sinking fund	....	....
Chic. Rk. I. & P.—6s, cp., 1917	126	129
5s, 1917, registered	124	....
Keok. & Des M., 1st, g., 5s.	99	....
Central of N. J.—1st m., '90.	118	118½
1st consolidated	....	....
do assented.	110¼	110½
Convertible	108½	108⅞
do assented	108¾	109
Adjustment, 1903.	125	....
Lehigh & W. B., con., g'd.	....	102½
do assent'd	115	115½
Am. Dock & Impr. bonds.	‡114	....
do assented	133½	....
Chic. Mil. & St. P.—1st. 8s, P. D	....	....
2d mort., 7 8-10, P. D., 1898	121½	....
Ch. Mil. & St. P.—Continued.		
1st m., 7s, $ g'ld, It. D., 1902	122	....
1st m., La C. Div., 1893	120	....
1st m., I. & M., 1897	120	122
1st m., I. & D., 1899	120	....
1st m., C. & M., 1903	123½	124½
Con. sinking fund, 1905	120½	120¾
2d mortgage, 1884	‡104¼	105½
1st m., 7s, I. & D. Ext., 1908	117½	118½
S.-west div., 1st 6s, 1909	....	106¾
1st 5s, LaC. & Dav., 1919.	94	94½
1st So. Minn. div. 6s, 1910.	104½	105
1st m., H. & D., 7s, 1910	114	114¼
Chic. & Pac. div., 6s, 1910	106¼	106¾
Chic. & Northw.—Sink. f'd.	..	111
int. bonds	....	105
Consol. bonds	....	131
Extension bonds	....	111
1st mortgage	110	111½
Coupon gold bonds	124¼	....
Registered gold bonds	‡124½	124¾
Sinking fund	107½	107¾
do registered	....	....
Iowa Midland, 1st m., 8s	‡122	....
Galena & Chicago, exten.	....	....
Peninsula, 1st m., conv	120	....
Chic. & Mil., 1st	120	....
Winona & St. P., 1st m.	..	....
do 2d m.	‡114	....
C. C. C. & Ind's—1st, 7s, s. f.	122	126½
Consol. mortgage	110	....
C. St. L. & N. O.—Ten. lien 7s	..	..
1st con. 7s	‡110	112
C. St. P. Minn. & O'aCons. 6s.	103¾	104
Ch. St. P. & Min., 1st 6s, 1918	106	....
N. Wisc., 1st M., 6s., 1930.	....	....
St. P. & Sioux C. 1st 6s, 1919	106	106½
Del. Lack. & W.—2d mort.	101¾	102
7s, convertible	‡115	....
Mortgage 7s, 1907	‡123	....
Syr. Bin gh. & N. Y., 1st, 7s	....	120
Morris & Essex, 1st m	128½	131
do 2d mort.	115	116½
do bonds, 1900	‡108	....
do construct'n	‡107	....
do 7s of 1871	‡117	....
do 1st con., g'd.	‡120	....
Del. & Hud. Canal—1st m., '84	‡107¼	....
1st mortgage, 1891	111½	113
do extended	‡	110
do Coup., 7s, '94	124	..
do Reg. 7s, '94.	114	..
1st Pa. div., coup., 7s, 1917	....	119¾
do reg., 7s, 1917	....	....
Albany & Susqueh., 1st m.	....	....
do 2d mort	‡108¼	..
do 1st con., guar	116⅝	....
Rens. & Saratoga, 1st, coup	‡123	....
do 1st. reg.	‡129	....
Denv. & R. Grande—1st, 1900	108¾	110
do 1st cons. 7s, 1910	105¼	....
Den. S. P. & Pac., 1st 7s, 1905	105	105½
Erie—1st mort., extended	....	125½
2d mortg., ext'n 5s, 1919.	‡107	..
3d mortgage, 7s, 1883	107½	....
4th mort. Ext., 5s, 1920	105⅝	105¾
5th mortgage, 7s, 1888	‡115⅝	105¾
1st cons. gold 7s, 1920	124⅞	....
Long Dock bonds	‡	120
Buff. N. Y. & E, 1st m., 1916	123	....
N. Y. L. E. & W., n. 2d, con., 6s	96½	97½
do 1st, con., f, cp., 7s	....	124½
do 2d, con., f. cp., 5s, 6s	‡91	91¾
Han. & St. Jos.—8s, conv	109	....
Hous. & Tex. C.—1st, m. l., 7s	110½	111
1st mort., West. Div., 7s	109	110
1st mort., Waco & N., 7s.	109	112
2d C., Main line, 8s	....	118
2d Waco & N., 8s	114	....
Inc. and ind'y, 7s	‡	100
Ill. Cent.—Dub. & Sioux C. 1st	...	....
Dub. & Sioux C., 2d div	....	....
Cedar F. & Minn., 1st m.	110¾	....
Ind. Bl'm & W.—1st, pref. 7s	120	....
1st mort., 7s, 1900	....	79½
2d mort., 1909	‡68½	70
Ind's Decatur & Sp'd 1st 7s	‡105½	105
Int. & Gt North. 1st 6s, gld.	104	105
Lake Shore—		
Mich S. & N. Ind., s. f., 7s.	109½	111
Cleve. & Tol., sink. fund	110½	112
do new bonds.	107¾	....
Cleve. P'ville & Ash., 7s	113	....
Buffalo & Erie, new bds	122	123½
Buffalo & State Line, 7s	....	....
Kal'zoo & W. Pigeon, 1st	....	....
Det. Mon. & T., 1st, 7s, 1906	‡118	....
Lake Shore Div. bonds	120	....
do cons. coup., 1st	126	129
do cons. reg., 1st	‡126	....
do cons. coup., 2d.	‡120	....
do cons. reg., 2d	‡120	....
Louisv. & Nash.—Cons. m., 7s	118	....
2d mort., 7s, gold	101½	....
Cecilian Branch, 7s	108	....
N. O. & Mob., 1st 6s, 1930	103	....
E. H. & Nash., 1st 6s, 1919	....	....
Gen. mort. 6s, 1930	....	105½
Nashv. & Decatur, 1st, 7s.	113	....
L. Erie & West.—1st 6s, 1919	105½	106¼
Laf. Bl. & Mun.—1st 6s, 1919	....	105
Manhattan Beach Co. 7s, '90	96½	97
N. Y. & Man. Beach 1st 7s, '97	....	107½
Marietta & Cin.—1st mort.	‡114	....
1st mort., sterling	....	....
Metropolit'n Elev—1st, 1908	....	104
do 2d 6s. 1899	92½	95
Mich. Cent.—Cons., 7s, 1902	126½	128
1st mort., 8s, 1882, s. f.	107	....
Mich. Cen.—Continued		
Equipment bonds	....	....
6s, 1909	....	....
Mo. K. & T.—Cons. ass., 1904-6	112	113
2d mortgage, inc., 1911	70	70¼
H. & Cent. Mo., 1st., 1890.	....	109
Mobile & Ohio—New m., 6s.	106¼	107
Nash. Chat. & St. L.—1st 7s	....	117½
N. Y. Central—6s, 1883	104	....
6s, 1887	111½	....
6s, real estate	104	....
6s, subscription	104	....
N. Y. C. & Hud., 1st m., cp.	134	134½
do 1st m., reg	133	....
Huds. R., 7s, 2d m., s. f., '85	....	113
Canada South., 1st, int. g.	99¼	99¾
Harlem, 1st m., 7s, coup.	130½	132
do 1st m., 7s, reg.	‡130½	....
N. Y. Elevated—1st, 7s, 1906	115	....
Nevada Central—1st m. 6s.	‡100	..
Ohio & Miss.—Consol. s. f'd	117½	....
Consolidated	117½	....
2d consolidated	x116	117
1st m., Springfield div	....	113
Ohio Cent., 1st m., 6s, 1920.	100	100¾
do 1st Ter'l Tr., 6s, 1920	99	103
Peoria Dec. & E'ville, 1st 6s	104	....
Evansv. div., 1st 6s, 1920.	....	102
Pacific Railroads—		
Central Pacific—Gold bds.	‡113⅞	114⅛
San Joaquin Branch	106½	....
Cal. & Oregon, 1st	105¾	....
State Aid bonds	....	....
Land grant bonds	106¾	107½
Western Pacific bonds	111	....
South Pac. of Cal.—1st m.	100⅝	....
Union Pacific—1st mort.	114	114½
Land grants, 7s	114	114⅛
Sinking fund	118⅛	119½
Registered, 8s	118	120
Collateral Trust, 6s	106	....
Kansas Pac.—		
1st m., 6s, '95, with cp. ctfs	....	....
1st m., 6s, '06, do	121	....
Den. Div. 6s ass. cp. ctf	110	110¾
do 1st consol. 6s	96¾	97
Pacific RR. of Mo.—1st m.	108	108¾
2d mortgage	....	114
St. L. & S. F., 2d 6s, class A.	95	97
do 3-6s, class C.	80	80½
do 3-6s, class B.	83	83½
do 1st 6s, Peirce, C&O	....	....
do Equipm't 7s, '95	‡103⅞	....
South Pac. of Mo.—1st m.	104½	104⅞
Texas & Pac.—1st, 6s, 1905.	106	....
Consol. 6s, 1905	99	....
Income and land gr't. reg.	73	73¼
1st Rio Gr, Div., 6s, 1930.	93	93½
Pennsylvania RR—		
Pitts. Ft. W. & Chic., 1st m.	‡137	....
do do 2d m.	130	135
do do 3d m.	‡119	....
Cleve. & Pitts., consol., s. f.	125	127½
do 4th mort	....	115
Col. Chic. & I. C., 1st con.	102	103
do 2d con.	....	70
do 1st Tr't Co. ctfs. ass.	97¾	....
do 2d do ass.	....	....
do 1st do suppl.	98	98½
St. L. Va. & T. H., 1st g. 7s, '97	....	....
do 2d 7s, 1898	....	....
do 2d gtd. 7s, '98	....	....
Rome Wat. & Og.—Con. 1st.	....	74
St. L. & Iron Mount'n—1st m	117	117¼
2d mortgage	103½	104¼
Arkansas Br., 1st mort	‡108¼	110
Cairo & Fulton, 1st mort.	110½	111
Cairo Ark. & T., 1st mort.	107¾	108¼
St. L. Alton & T. H.—1st m.	112	....
2d mortgage, pref.	108	....
do income	....	90
Belleville & So. Ill., 1st m.	....	....
St. P. M. & Manit'a—1st, 7s.	111	112
2d mort., 6s, 1909	100	100½
Tol. Peo. & W.—		
Pur. Com. rec'pts, 1st, E. D	138	....
1st mortgage, W. D.	137	....
Burlington Div.	....	....
1st pref. inc. for 2d mort.	70	....
1st pref. inc. for consol.	70	....
Wab. St. L. & P., gen., 6s 1920.	95	97
Wab. Rlt.—Mortg. 7s of '79.	....	104
T. & Wab., 1st ext. 7s	112¾	....
1st St. L. div. 7s, ex mat. cp.	107¼	....
2d mortgage ext. ex coup	‡105	105⅛
Equipment bonds, 7s, 1883	....	....
Consol. conv., 7s	105¾	106
Gt. Western, 1st m., ex cp	‡....	112
do 2d m., 7s, '93, ex cp	105	105¼
Q. & Tol., 1st, 7s, '90, ex cp.	....	108
Ill. & So. Ia., 1st m. 7s, ex cp	‡102	....
Hannibal & Naples, 1st 7s	....	....
St. L. K. C. & N. R. E. & It., 7s	109	....
Omaha Div. 1st mort., 7s	111¼	114
Clarinda b., 6s, 1919	95	98¾
St. Chas. B'dge, 1st, 7s, 1908	....	107½
North Missouri, 1st m., 7s	121	121½
West. Un. Tel.—1900, coup.	118¾	....
1900, registered	....	119
Spring. V'y W. Works—1st 6s	‡108	....
Oregon R. & Nav.—1st, 6s	106½	107
INCOME BONDS.		
Central of N. J.—1908	87½	88
Chic. St. L. & N. O.—2d m. 1907	....	....
Col. Chic. & Ind. C., inc. 7s, 1890	47½	47¾
Cent. Iowa cons. debt certs.	85	90
C. St. P. & M's L. Gr., In. 6s, '98	....	117
Chic. & East'n Ill., inc., 1907.	92½	95
Ind's Bl. & W'n—inc., 1919.	57½	59½
Ind's Dec. & Sp'd, 2d inc.	60	64½
Int. & Gt. Northern—2d inc	87½	88⅛
Leh. & Wilkes B. Coal—1888	75	80
Lake Erie & W'n—inc. 7s, '99	64	65
Laf. Bl. & Mun.—Inc. 7, 1899	67½	70
Mobile & O.—1st pref. deben	85½	85¾
2d pref. debentures	54½	54⅞
3d do	....	44
4th do	....	40½
N. Y. Lake E. & W. Inc. 6s, 1037	80	84
N. O. Mob. & Tex. deb. sc., 1930	70	....
Ohio Central—Inc., 1920	56	57
Peoria Dec & E'vill'e—Incs.	....	73⅞
Evansv. div. Inc. 1920	....	68
St. L. I. M. & S.—1st 7s, prf. int.	88¾	89
2d int., 6s, accum'lative	72¼	73½

Miscellaneous List.

(Brokers' Quotations.)

	Bid.	Ask.
RAILROADS.		
Bost. & N. Y Air-L—1st m.	†105	....
Chic. & Can. So.—1st m., g., 7s	40	50
Chic. & E. Ill.—S. F. c'y 1907	103	104½
Chic. & Southwest.—7s, guar	111	....
Cin. Lafayette & Ch.—1st m	95	....
Cin. & Spr.—1st, C.C.C. & I., 7s	108	....
1st m., g'd L. S. & M. S., 7s.	115	....
Erie & Pittsburg—1st m., 7s	†106	105
Con. mortgage, 7s	105	....
7s, equipment	90	....
Evansv. & Crawfordsv.—7s.	103	108
Flint & Pere M.—8s, I'd gr't	102	....
Consolidated 8s	01	05
Stock	21	22½
Galv. Hous. & H.—7s, gld, '71	65	80
Gr'nd It. & Ind.—1st, 7s, l. g. gu	110	115
1st, 7s, ld. gr., not guar	105	110
1st, ex. l. gr., 7s	85	....
Indianapolis & St. L.—1st, 7s	85	95
2d mortgage	55	65
Indianap. & Vinc.—1st, 7s, gr	105	110
Kansas & Nebraska—1st m.	70	75
2d mort	28	33½
Long Island—1st mortgage.	110¼	112
do 2d mortgage.	75	82
Midland of N. J.—1st, new.	74	76
Income, "A"	10	11
do "B"	6½	9
N. Y. & Greenw. L.—1st, s. n.	45	50
do 2d	13	17
New Jersey So.—1st, 6s. new	86	91
St. Joseph & Pacific—1st m.	80	83
2d mortgage	31	38
St. Jo. & Western stock	19	20½
St. L. Vandalia & T. Ill.—1st m	110	....
2d mortgage, guar	108	....
South Side (L. I.)—1st mort	102	103
Union & Logansport—7s	106	112
U. Pac.—South Branch	90	105

Southern Securities.

(Brokers' Quotations.)

	Bid.	Ask.
STATES.		
So. Carolina—Con., 6s (good)	98	101
Brown cons	99	102
Texas—6s, 1892 M. & S.	†106	110
7s, gold, 1892-1910 J. & J.	†114	115
7s, gold, 1904 J. & J.	†115	116
Virginia—New 10-40s	45	47
Past-due Coupons.—		
Tennessee State coupons.	15	25
So. Carolina consol., valid.	98	....
Virginia coupons	15	20
do consol. coupons	91	93
RAILROADS.		
Ala. & Chat.—Rec'rs ctfs, var	....	....
Atlantic & Gulf—Consol.	†105	....
Cent. Georgia—Cons. m., 7s	115	116
Stock	105	107
Charl'te Col. & A.—Cons., 7s	106½	108½
2d mortgage, 7s	94	95
Stock	43	44
East Tenn. & Georgia—6s.	100	....
E. Tenn. & Va.—6s, end. Tenn	100	....
E. Tenn. Va. & Ga.—1st, 7s.	113	115
Stock	105	115
Georgia RR.—7s	116	118
6s	106	....
Stock	110	112
Greenville & Col.—7s, 1st m.	103	....
7s, guar	103	....
Macon & Aug.—2d, endors	100	....
Memphis & Cha'ston—1st, 7s	102	110
2d, 7s	101	107
Stock	40¾	42
Mississippi Cent.—1st m. 7s	101	108
2d mort., 8s	107	110
Miss. & Tenn.—1st m., 8s, A	130	....
1st mortgage, 8s, B	+110	....
N. O. & Jacks.—1st m., 8s	112	....
Certificate, 2d mort., 8s	....	....
Norfolk & Petersb.—1st, 8s.	....	....
1st mortgage, 7s	....	....
2d mortgage, 8s	....	....
Northeast., S. C.—1st m., 8s.	128	132
2d mortgage, 8s	118	....
Rich. & Dan.—1st consol., 6s	106	109
Southw. Ga.—Conv., 7s, '86.	106	....
Stock	105	110
S. Carolina RR.—1st m., 7s.	105	110
Stock	10	....
7s, 1902, non-enjoyed	85	91
Non-mortg. bonds	38	40
West Ala.—1st mort., 8s	114	116
2d mort., 8s, guar	114	116
Western N. C.—1st m., 7s	112	115

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

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

ANNUAL REPORTS.

Manhattan Elevated.

(For the year ending Sept. 30, 1880.)

At the annual meeting of the stockholders there were represented 101,712 shares out of 130,000, and the following-named directors were unanimously chosen: Cornelius K. Garrison, William R. Garrison, George J. Forrest, A. V. Stout, John P. Kennedy, Arthur Leary, Jose F. Navarro, Horace Porter, E. F. Winslow, William Foster, Jr., H. F. Dimock, R. M. Galloway and Mortimer Ward. The new board is entirely in the interest of the Metropolitan Company.

The annual report was read, of which the following is an abstract:

NEW YORK, Nov. 9, 1880.

To the Stockholders of the Manhattan Railwag Company:

The following statement exhibits, for your information and study, a summary of the business of this company for the fiscal year ending Sept. 30, 1880:

Gross earnings	$4,612,975
Operating expenses	2,644,325
Net earnings	$1,966,850
Fixed charges	2,458,958
Showing the loss during the year of	$490,308
The "surplus" on Oct. 1, 1879, was	301,216
Deficiency Oct. 1, 1880	$189,091

The following statements of the results of this year, compared with those of the year preceding, and a few general remarks pertaining thereto may prove of interest.

The gross earnings were:

For the year ending October 1, 1879	$3,500,000
For the year ending October 1, 1880	4,600,000
Increase (33 per cent)	$1,100,000

The total passengers carried were:

For year ending October 1, 1879	45,900,000
For year ending October 1, 1880	60,800,000
Increase (33 per cent)	14,900,000

The average number of miles operated was:

For year ending October 1, 1879	20
For year ending October 1, 1880	27
Average increase (35 per cent)	7
The total mileage October 1, 1879, was	23
The total mileage October 1, 1880, was	32
Increase	9

The net earnings were:

For year ending October 1, 1879	$1,556,000
For year ending October 1, 1880	1,968,000
Increase (26 per cent)	412,000

The passengers and gross earnings have kept pace with the average increase of miles operated during the year, as it is evident that the increase of the city travel must necessarily be on the lines of these roads. The expenses of operating and maintaining have been about 57 per cent of the gross earnings for the year. Loss of traffic consequent upon the rebuilding of the Ninth Avenue line and the completion of the Second Avenue line to Sixty-seventh Street enlarged the expenses. The roads have facilities now for carrying more passengers than they do without materially increased expenses.

The direct benefits resulting to the Manhattan Company from the added mileage are shown in a decreased capitalization per mile operated and a proportionate reduction required to be paid by this company. The shareholders' franchise will be of greatly increased value, arising from connections to be made with the trunk roads at the upper end of the island, which should add largely to the revenues.

Of the 61,000,000 passengers carried during the year none have been killed or injured through the fault or carelessness of the company's agents. The newly-devised rules will afford passengers additional protection.

With economy the stockholders of the Manhattan Company may look forward to largely augmented net earnings and an enhanced value of its securities.

Eastern Railroad of Massachusetts.

(For the year ending Sept. 30, 1880.)

The Eastern Railroad Company have made their annual report, and it shows a large increase in business for the year ending Sept. 30. The statistical tables present the following:

COMPARATIVE RESULTS OF OPERATION FOR 1879 AND 1880.

Earnings from—	*Fiscal Year.* 1878-9.	*Fiscal Year.* 1879-80.	*Increase.*
Local passengers	$1,191,998	$1,338,510	$146,511
Foreign passengers	149,455	186,222	36,767
Express	67,124	67,648	524
Extra baggage	2,665	3,246	580
Mails	40,553	45,356	4,802
Other sources pass. dept	60	.....	Dec. 60
Total passenger depart	$1,451,857	$1,640,983	$189,126
Local freight	$793,462	$957,419	$163,956
Foreign freight	194,580	241,557	46,976
Total freight department	$988,043	$1,198,977	$210,933
Total transportation earnings	$2,439,901	$2,839,960	$400,059
Rents for use of road	8,700	9,190	489
Miscellaneous earnings	11,949	13,122	1,172
Income from property	25,426	42,783	17,356
Gross earnings, all sources	$2,485,977	$2,905,056	$419,078
Operating expenses, including taxes	1,491,192	1,820,128	328,935
Net earnings	$994,785	$1,084,927	$90,142
Interest accrued	$543,481	$671,694	$128,213
Rent of leased lines	293,996	226,239	Dec. 67,757
Surplus	$157,307	$186,993	$29,686

The gain in gross earnings is 16 8-10 per cent. The increase in expenses is 22 per cent. The expenses last year were 59 9-10 per cent of gross earnings, and this year are 62 65-100 per cent of the gross earnings. It has been the policy of the directors to maintain the road in a strictly first-class condition, in order to meet the demands of a largely-increased traffic. With this end in view, large expenditures have been made in the maintenance of the property. The accounts for expenditures for maintenance of way and buildings—

In 1878-9 were	$339,112
In 1879-80 were	450,560
Showing an increase of (32 7-10 per cent)	$111,447

The expense accounts for maintenance of rolling stock—

In 1878-9 were	$199,826
In 1879-80 were	243,119
Showing an increase of (21 7-10 per cent)	$43,292

COMPARATIVE TRAFFIC STATISTICS.

The increase of traffic already realized is shown by the following statistical information:

	1878-9.	1879-80
Total number of passengers carried	4,531,748	5,249,769
Local passengers carried 1 mile	56,269,186	65,347,541
Foreign passengers carried 1 mile	9,133,833	11,734,457
Total passengers carried 1 mile	65,403,019	77,081,998
Total number of tons of freight carried	849,712	1,021,999
Tons of local freight carried 1 mile	30,140,567	41,301,898
Tons of foreign freight carried 1 mile	14,855,527	20,405,407
Total tons of freight carried 1 mile	44,996,094	61,707,305

Railroads in Connecticut.

(For the year ending September 30.)

From the returns to the State Railroad Commissioner for the year ending September 30, we have the following figures, published in the Hartford *Courant*:

HOUSATONIC.

	1880.	1879.
Gross earnings	$740,997	$599,660
Operating expenses	574,003	429,379
Net earnings	$166,994	$170,280

NEW YORK NEW HAVEN & HARTFORD.

Gross earnings	$1,360,132	$3,997,892
Operating expenses	2,436,887	2,085,212
Net earnings	$1,923,245	$1,912,680

The *Courant* says the earnings are $362,239 ahead of last year and the expenses $357,674. The expenses were increased beyond the ordinary ratio by the Berlin peat bog troubles and the serious accident to freight trains near Stamford. Repairs of cars form a considerable item. Apparently the payments to the Air Line are classed as operating expenses. The increase of passenger travel through the State during the year has been very great. The New York New Haven & Hartford Road carried 4,600,537 passengers in 1880, against 3,587,999 in 1879,—an increase of 1,012,538 passengers, and of almost 30 per cent.

SHORE LINE.

	1880.	1879.
Gross earnings	$349,111	$299,086
Operating expenses	194,625	155,915
Net earnings	$154,486	$143,170

NAUGATUCK.

Gross earnings	$592,151	$516,594
Operating expenses	350,088	294,318
Net earnings	$242,063	$222,275

DANBURY & NORWALK.

Gross earnings	$184,407	$164,236
Operating expenses	124,327	128,918
Net earnings	$60,079	$35,318

CONNECTICUT WESTERN.

During the first seven months the Connecticut Western was managed under the old reorganization scheme. During the last five it was managed by the State Treasurer and by Superintendent Jones under him.

	1880.	1879.
Gross earnings	$238,810	$223,083
Operating expenses	223,246	172,369
Net earnings	$15,563	$50,714

Connecticut Valley (under trustee management for nine months):

	1880.	1879.	*Incr'se.*
Gross earnings	$192,435	$167,094	$25,341
Operating expenses	160,458	150,697	9,760
Net earnings	$31,977	$16,396	$15,581

The net earnings for the three months after reorganization are within $350 of as much as the net earnings of the other nine months of the fiscal year, and the total net earnings are nearly double what they were in 1879.

GENERAL INVESTMENT NEWS.

Baltimore City.—The City Finance Commissioners opened proposals for $218,800 five per cent bonds of 1894. The total of the bids was $738,150, and the rate offered ranged from 105 to 114. The accepted bids ranged from 111·64 to 114, and the premium realized was $3,652 47.

Boston & Lowell—Nashua & Lowell.—In Boston, November 10, the stockholders of the Nashua & Lowell Railroad voted to ratify the lease of that road to the Boston & Lowell for 99 years. A meeting of Boston & Lowell stockholders was held to ratify the lease, and adjourned to November 20 in order to obtain a full vote. Mr. A. B. Wentworth objected that the proceedings of the L. & N. stockholders were not legal under the call for the meeting.

Chesapeake & Ohio Railway.—Messrs Fisk & Hatch have just issued a very complete pamphlet, in handsome style, giving full accounts of this important trunk line. The pamphlet states that the road, as now completed and in operation, is 432 miles in

length, from Richmond, Virginia, to the west bank of the Big Sandy River (the boundary line between the States of West Virginia and Kentucky), where it forms a junction with the Elizabethtown Lexington & Big Sandy Railroad, now being rapidly constructed to form the connecting link, *via* Lexington, Kentucky, between the Chesapeake & Ohio and the railroads of the West and Southwest. In addition to its 432 miles of main line, it has over 100 miles of branches to coal and iron mines, and sidings, making a total track of about 540 miles. The company have made arrangements for the immediate construction of a road from their present line at Richmond down the Peninsula, between the York and James Rivers, to Newport News, which is located on the deep waters of the Chesapeake Bay, at Hampton Roads, near the capes of Virginia and the open sea. The work will be commenced at once and completed within the next six months. The length of road required to be built for this purpose is about 75 miles.

The Elizabethtown Lexington & Big Sandy Railroad has been recently completed from the junction with the Chesapeake & Ohio at the Big Sandy River, eight miles below Huntington, to Ashland, Kentucky, on the Ohio River, fifteen miles below Huntington, and trains are now running to that point The distances intervening between Ashland and rail connections West are as follows, viz.: From Ashland to Portsmouth, Ohio, on the north bank of the Ohio River, where connection will be made with the Scioto Valley Railroad for Chillicothe, Columbus, Toledo, Chicago and the Northwest, about 33 miles. Parties interested in the Scioto Valley Railroad are now building a railroad from Portsmouth to a point opposite Ashland, to form a connection with the Elizabethtown Lexington & Big Sandy and the Chesapeake & Ohio, which will be completed within three months. From Portsmouth to Cincinnati, about 110 miles. From Ashland to Cincinnati, by either the Kentucky or Ohio bank of the river, about 140 miles.

The grades on the Chesapeake & Ohio Railway do not at any point reach eighty feet to the mile, and, except for short distances at one or two points, do not exceed sixty feet. From the Ohio River coming East the summit of the Alleghenies is reached with an average grade of ten feet to the mile and a maximum grade of twenty-nine feet.

The Shenandoah Valley Railroad, extending from Waynesboro, Va., on the line of the Chesapeake & Ohio to Hagerstown, Md. (where it connects with the Cumberland Valley Railroad), a distance of 143 miles, has 100 miles finished, and track-laying is progressing rapidly on the balance, which is nearly all graded. It is expected that this road will be completed and in operation through from Waynesboro to Hagerstown in January next, when it will form a new and important connection to the Chesapeake & Ohio, and open the way to a new through, all-rail freight and passenger line from the West and Southwest *via* the Reading & Central Railroad of New Jersey, to New York City; also to Philadelphia, *via* the Reading, and to Baltimore, *via* the Western Maryland.

The capital stock and bonded debt are well shown in the INVESTORS' SUPPLEMENT.

The statement of tonnage and earnings for seven years past was published in the CHRONICLE of November 6, page 483. The increase in the actual tonnage hauled from the fiscal year ending September 30, 1874, to that ending September 30, 1879, was 125 per cent—an average rate of increase of over 20 per cent per annum. The increase for the year ending September 30, 1880, has been 37½ per cent, derived wholly from the same sources of business, without any increase in the mileage operated or in the territory reached.

Chicago & Eastern Illinois.—This company has declared 4 per cent interest upon the income bonds, out of the earnings to August 31, 1880, payable December 1, at the office of the Central Trust Company, New York, or the Globe National Bank of Boston, Mass. The books for registry at the Central Trust Company will be closed November 15, and re-opened December 2. Bonds not registered must be forwarded to one of the above-named places, in order that the interest payment may be indorsed thereon.

Cincinnati Indianapolis St. Louis & Chicago.—At Indianapolis, Ind., November 10, the annual meeting of the stockholders of the Cincinnati Indianapolis St. Louis & Chicago Railroad was held. The President's report shows the gross earnings for the four months ending October 31 to be $919,000; operating expenses, $458,000; bonded interest and taxes paid, $220,000. The following board of directors was elected: M. E. Ingalls, George Hoadley and S. J. Broadwell of Cincinnati; George Bliss and C. J. Landon of New York; J H. Parkins of Boston; B. F. Evans, C. W. West and John King, Jr., of Cincinnati; J. H. Devereux of Cleveland; Thos. A. Moreys and Thos. H. Sharpe of Indianapolis. The directors met and re-elected M. E. Ingalls President and E. T. Osborne Secretary and Treasurer.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., Nov. 10, the annual meeting of stockholders was held. The purchases of the Selma Rome & Dalton and the Georgia Southern railroads were concluded. Arrangements were also made for the extension of the Knoxville & Ohio Railroad, through aid to be given it by the East Tennessee Virginia & Georgia Railroad Company, to a northwestern connection, thus securing another important feeder and outlet.

Elevated Railroads in New York.—At a meeting of the directors of the Manhattan Railway Company, the following officers were chosen: William R. Garrison, President; Robert M Galloway, Vice-President; F. E. Worcester, Secretary and Auditor; John E. Body, Treasurer; and F. K. Hain, General Manager.

The New York *Tribune* says:

"The recent affirmation by the Court of Appeals of Justice Barrett's decision, that the superstructures, tracks and stations of the New York Elevated Road are taxable as real estate, has excited inquiry as to the amount of the taxes now due to the city from these roads. Taking the unpaid taxes for 1878, 1879 and 1880 of the New York Elevated and Metropolitan roads on their superstructures, tracks and stations, the personal tax for 1880 of these companies and the Manhattan, the 5 per cent of the net income due to the city for use and occupancy of the streets, and the interest on the unpaid taxes, a total is reached approximating $1,100,000.

"The following figures give the amounts at which these roads were assessed and the amount of the taxes:

TAXABLE VALUATIONS AS REAL ESTATE.

1878...N. Y. Elevated.	$1,330,500	1878.....Metropolitan.	$365,000
1879...N. Y. Elevated.	5,685,330	1879.....Metropolitan.	3,603,350
1880...N. Y. Elevated.	6,908,400	1880.....Metropolitan.	7,106,460
Total.....	$13,924,230	Total.....	$11,074,810

Total, $24,999,010. Tax due on this amount, $587,500.

	Personal valuation.	Tax due.
1880—New York Elevated.....	$3,019,842	$76,402
1880—Metropolitan.....	1,487,500	37,633
1880—Manhattan.....	6,792,500	171,850
Total.....	$11,299,842	$285,886

Tax on superstructure, tracks, &c., as real estate, 1878, 1879 and 1880.....	$587,500
Personal tax.....	285,886
Total.....	$873,386

"If the interest due on these unpaid taxes is calculated and added, the sum will amount to about $1,000,000. To this should be added $100,000 due to the city as 5 per cent of the net income of the roads, making about $1,100,000 which the Court of Appeals has decided that the elevated roads must pay." * * * "The street railways, which, as well as the telegraph companies, have been affected by this decision, have held that they should be taxed only on the actual value of their tracks, but taxes have been levied with reference to the quarter of the city and the value of the property where the tracks are situated.

"In reference to the decision of the Court of Appeals, a member of the firm of Field, Dorsheimer, Bacon & Dayo, attorneys for the New York Elevated Road, said yesterday to a *Tribune* reporter: One branch of the case can be taken by appeal to the Supreme Court of the United States, namely, the question whether the third section of Chapter 855 of the laws of 1868 exempts the company from taxation in excess of the payment of 5 per cent net income provided by that section. The section declares that the payment of the 5 per cent 'shall be the legal compensation in full for the use and occupancy of the streets by said railway, as provided by law, and shall constitute an agreement in the nature of a contract between said city and constructing company, entitling the latter, or its successors, to the privileges and rates of fare heretofore or hereinafter legalized, which shall not be changed without the mutual consent of the parties thereto.' The Court of Appeals has just decided that this does not exempt the company from further payment in the shape of taxes. This question can be carried to the Supreme Court of the United States if the company wishes it. This litigation was begun by the New York Elevated Company, but since the lease the taxes, whatever they may be, will have to be paid by the Manhattan Elevated Rai road Company. Should any appeal be taken it will of course be taken very soon. The decision affects the Metropolitan Elevated Road and also the telegraph and street railway companies. It is undoubtedly based upon two points, whether the structure of the Elevated Company is real estate and whether the company is exempted from taxation by reason of the third section mentioned. The first part is just as applicable to the Metropolitan Elevated and the telegraph and street railroads, as to the New York Elevated, while the second point, on which an appeal can be taken, applies only to the latter."

Louisville & Nashville.—A bill has been filed in behalf of R. B. Smith of New York, a stockholder in the Louisville & Nashville Railroad, in the Chancery Court at Nashville, asking an injunction against doubling the stock of that road, as ordered by the stockholders and directors, on the ground that under the charter it cannot be done.

—A dispatch from Montgomery, respecting the proposed lease of the Mobile & Montgomery Railroad to the Louisville & Nashville, says: "An injunction was served forbidding the lease and asking an accounting of the incomes and profits derived from operating the Mobile & Montgomery. This injunction was at the instance of H. B. Plant and others, minority stockholders."

Missouri Kansas & Texas.—The equity suits between this company and the Union Trust Company, of New York, Trustee, which are pending in the U. S. Circuit Court of Kansas, are to be heard now before Justice Miller in Washington, The road is in the possession of the Union Trust Company as Trustee. On the 18th of last October Mr. Jay Gould, as President of the road, tendered the Trust Company $800,000 cash, and advised it of $250,000 of cash in its hands, which together would pay the two first mortgage consolidated coupons in full, and he demanded restoration of the control of the road. In the course of his letter, President Gould said:

"Good credit is at the basis of all prosperous railways, and no railway can be in good credit while it remains in the hands of a mortgagee for default or alleged default in respect of its obligations. The existing easy money market and the circumstances now surrounding the property are such as to make the present a most propitious and advantageous time to surrender your trust. I may add that holders of the stock of the company and of its first mortgage consolidated and second mortgage income bonds, to a very large extent, have already approved of the policy set forth in the accompanying resolutions of the stockholders and of the Executive Committee, and that $5,000,000 have already been subscribed as a fund for the extension of the company's lines mentioned in the said resolutions, but on the fundamental condition that this company shall be restored to the possession of its road and property, and enter upon the construction of such extensions on or before the first day of December next."

The Trust Company has filed a chancery bill, asking the advice of the United States Circuit Court of Kansas on its equity side, as to whether it shall take the money and surrender possession of the road with such protective decrees as may be given the Trust Company by the Court.

New York Central & Hudson.—The official statement of earnings in October is as follows:

	1879.	1880.
Passengers.....	$619,783	$741,739
Freight.....	1,974,113	2,001,569
Miscellaneous.....	277,689	351,889
Totals.....	$2,901,586	$3,095,198
Increase.....		$196,612

N. Y. Stock Exchange.—The Governing Committee of the Stock Exchange have placed on the "regular list" $25,000,000 stock of the Atchison Topeka & Santa Fe Railroad Company; $525,000 bonds Hastings & Dakota Division of the Chicago Milwaukee & St. Paul Railway Company, numbered from 3,086 to 3,610 inclusive, and $400,000 first mortgage bonds of the International & Great Northern Railroad Company. There were also placed on the "free list" $1,500,000 stock and $3,000,000 land scrip of the New York & Texas Land Company, limited.

New York & Texas Land Company (Limited.)—The securities of this company have been placed on the New York Stock Exchange list. It was organized by the former holders of second mortgage and convertible bonds of the Houston & Great Northern and the International railroad companies, to whom the lands were conveyed in satisfaction of their debt. The statement submitted reports stock $1,500,000, divided into 30,000 shares of $50 each. Land scrip $6,000,000 issued, receivable by the company in payment for 75 per cent of the price of the company's land, at the regular selling rates to be by it fixed from time to time.

The company was incorporated under the laws of this State on October 23, 1879. The property of the company is as follows:

Lands in the State of Texas about.....acres.	5,000,000
Andurin County bonds.....	$46,000
City of Tyler bonds.....	2,600
Cash in Bank.....	12,000

Also, notes and contracts for sale of land in Texas.

All the foregoing being the lands now actually owned or the proceeds thereof, the same having been originally located under land grants to the International and the Houston & Great Northern railroad companies, and purchased by the Texas Land Company, all the stock of which is now owned by this company. Holders of second mortgage and convertible bonds of the International and the Houston & Great Northern railroad companies, and purchasing committee certificates, are entitled to receive for each $1,000 of said bonds (with unpaid coupons) or certificates, six shares of $50 each, $300, stock of the New York & Texas Land Company, limited, and $1,200 land scrip. The liabilities of the company consist of $322,515 registered debentures, payable in New York in 1900, with interest at the rate of 7 per cent per annum. The company's officers are as follows: President, Ira H. Evans; Vice-President, Samuel Thorne; Secretary, John S. Barnes, and Treasurer and Assistant-Secretary, Jacob S. Wetmore. The directors are: Messrs. Samuel Thorne, John S. Barnes, Samuel Sloan, Thomas W. Pearsall and William Walter Phelps, of New York, and R. S. Hayes and Ira H. Evans, of Texas.

Ohio & West Virginia.—On the branch from Gallipolis, O., to Pomeroy, track is laid to Middleport, 17 miles from Gallipolis, leaving about five miles to reach Pomeroy.

Oregon Railway & Navigation.—This company makes the following statement for the month of October:

	Gross earnings.	*Net earnings.*
River Division.....	$254,500	$129,500
Ocean Division.....	77,000	34,000
Railroad Division.....	51,400	38,400
Total.....	$382,900	$201,900
Total net, October, 1879		244,337
Decrease (17·4 per cent.).....		$42,437

By October 30, on the Columbia River line, from the Dalles to Wallula, 67 miles of track were laid, leaving 46 miles to be laid out of the total length of 113 miles.

Panama.—It is stated by the Chicago *Tribune* that the Panama Railroad Company have rejected the proposition received from the Pacific Mail Steamship Company to immediately liquidate $500,000 of its indebtedness to the former. The Pacific Mail debt is now but a little over $1,200,000, and it was mainly created four or five years ago through the purchase of an opposition line of steamers. The company's contract is to pay $25,000 per month of this indebtedness, and the creditor company has now refused to receive the money any faster than it becomes due. There is now in the hands of the Treasurer of this Company nearly $1,000,000, and the directors are anxious to get out of debt.

Philadelphia & Reading.—The great event in Reading affairs is the reported progress of the deferred bond scheme to raise $10,000,000. If this plan is actually carried out, it will stand as the most remarkable financial transaction that has yet taken place in the reorganization of any insolvent railroad in the United States. If the London syndicate raises this large amount on debentures coming behind the common stock, their action can only be accounted for by the supposition that they carried enough Reading stock below 30 to expect to realize the $10,000,000 or more by the advance to be made in the stock after the plan was adopted; or else that they have such unlimited confidence in the future of the Reading property that they believe its earnings may be raised from about $5,500,000 in 1880 to over $9,000,000, which would be necessary before any dividend could be made on the new deferred debentures. The American committee is composed of Mr. J. B. Lippincott, I. V. Williamson, Eckley B. Coxe, H. Pratt McKean, Moses Taylor (Mr. Samuel Sloan acts as his representative), Charles H. Rogers, Isaac Hinckley, Frederick Fraley, Daniel R. Bennett and Thomas Cochran. The committee met and decided to do nothing at present, and await the pending negotiations.

The Masters hearing the argument on the injunction suit told counsel that the case could not be concluded by November 9, when the half-coupon on the general mortgage falls due. Under these circumstances an offer was made by the counsel for the consolidated mortgage bondholders to permit the half-coupon to be paid, provided it did not prejudice their case, as they were contending for the question of principle involved in the sinking fund clause of the consolidated mortgage. They consented, and the half-coupon was paid.

The Philadelphia *Ledger* of November 6 says: "We have obtained from the officers of the Reading Railroad an abstract of the present financial condition of the company. Irrespective of interest on the floating debt, the total cash fixed charges of the railroad company and the coal and iron company together for interest are as follows:

1880.	1881.	1882.	1883.
$4,918,789	$4,937,713	$5,493,867	$5,850,023
Add for interest on floating debt:			
800,000	800,000	800,000	800,000
$5,718,789	$5,737,713	$6,293,867	$6,650,023

The difference in the fixed charges for the several years named is due to the fact that coupons have been cut off and funded upon the junior obligations, and that it is not until July, 1882, that the full interest has to be paid, after which the fixed charges for subsequent years are exactly the same as those for 1883.

The actual earnings of both companies applicable to this interest up to September 30, 1880, were.....	$4,934,824 39
Estimate for October.....	850,000 00
Estimate for November.....	800,000 00
Total.....	$5,734,824 39

Or enough to meet all interest obligations upon all classes of obligations which must be paid in cash.

The total floating debt of both companies is at present...	$10,127,490 88
Add for Receivers' obligations outstanding.....	2,405,102 44
Add for risks on iron contracts and bills receivable.....	500,000 00
Add for all defanit in interest, less the half coupon on the general mortgage to be paid November 9.....	520,000 00
Total.....	$13,552,593 32

* * * "The plan involves the issue of $34,200,000 of deferred income bonds, entitled to a dividend up to 6 per cent out of the profits of the company only after the common shares have had 6 per cent. When each class has had 6 per cent each is to be entitled equally to half of the surplus, the remaining half of the surplus to go into a reserve fund to provide for interest generally in case of deficiency in bad years. Each shareholder will be entitled to subscribe at 30 per cent for $50 of the deferred income bonds for each share held by him, $3 to be paid on subscribing, $4 in thirty days after the allotment and the remaining $8 in two equal payments at intervals of sixty days. The London syndicate, acting through a London banking house, probably Morton, Rose & Co., agreed to deposit with an American bank, to be named by the company, the sum of $2,040,000 as a forfeit to the company in case they fail to comply with an obligation to take at the issue price all of the deferred income bonds not taken by the shareholders, and have further agreed that out of the deposit money the company may retain up to $1,000,000 whatever is necessary to make up the second instalment of $4 on such amount as may not be taken by the shareholders. It is stated that a form for the guarantee contract will reach this country in about ten days; that all the Reading Receivers and the board of managers have approved of the conditions above mentioned, and that the prospectus is likely to be issued within two weeks, or as soon as the contracts can be signed, the preliminary negotiations having thus far been conducted by cable. This issue, if consummated, will produce $10,200,000; it is then proposed to sell the $5,000,000 of unissued general mortgage bonds of the company, which, after the success of the issue of deferred income bonds, it is assumed will sell for par, making $5,000,000, or a total of $15,200,000, which, after payment of the commission for guarantee, will leave the company more than one million of dollars over and above its cash requirements. Out of the large amount of collateral returned to the company by the payment of the floating debt, it is proposed by sales to raise enough money within the next two years to meet the deferred coupon scrip which matures in 1882."

St. Louis & San Francisco.—The Arkansas Division of the St. Louis & San Francisco Railroad has been completed and opened for business to Seligman, thirty-five miles south of Pierce City, the point where it branches from the main line.

Underground Railway, N. Y.—The "Broadway Underground Connecting Railway Co." and the "New York Underground Railway Co." have recorded mortgages to "The Farmers' Loan & Trust Company," to secure bonds issued to build a railway beneath Broadway. Bonds to the amount of not more than $2,000,000 a mile of the road to be built are to be issued. It is said that the two companies will be consolidated, and therefore will build the road jointly.

Union Pacific.—The following are the earnings of the Union Pacific Railways for the month of August, 1880:

	Gross earnings.	*Operating expenses.*	*Net earnings.*
Union Pacific Railway.....	$1,305,848	$514,537	$791,311
Union Pacific Branches.....	284,530	184,451	100,078
Kansas Pacific Railway	516,255	253,365	262,889
Kansas Pacific Rail'y Branches	67,788	52,962	14,825
Total.....	$2,174,422	$1,005,317	$1,169,105
Less interest on funded debt, sinking fund, Government dues and dividends.....			868,169
Surplus.....			$300,935

Operating expenses, 46·24 per cent.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 12, 1880.

The volume of trade has been rather disappointing this week. Dulness and depression are reported very generally in the place of the activity and buoyancy which it was expected would follow the election. Still, there are reasons for this. Perhaps too much had been anticipated, and the reality usually falls short of anticipation. The weather continues very mild, and unseasonable weather is always a drawback to business. We need wintry weather to give an impulse to the retail trade in clothing, coal, &c. The flurry in the money market continues, but it does not affect mercantile circles.

The business in provisions for the past week has shown a good volume. Pork has been particularly active on the spot. Lard, under a speculative impetus from Chicago, has advanced, but toward the close there was a reaction, and the feeling was quite irregular. Pork to-day sold to a fair extent on the spot at $15@$15 25@$15 50; November options were quoted at $15 asked; seller year, $14 35, and January, $14 60@$15 15, bid and asked. Lard declined to $8 70@$8 75 for contract Western on the spot; November contracts sold at $8 65; December, $8 55@$8 50; January, $8 57½@$8 50; February and March, $8 65@$8 57½; seller six months, $8 55@$8 52½; refined to the Continent, $8 95. Bacon quiet but firm at 6⅞c. for long and short clear together for December delivery in Chicago; long clear quoted here, prompt arrival, 7¾@8c.; and half-and-half, 8c. Cut meats were easier and dull; contracts for December and January delivery in the West for L. P. hams have been made at 7½@7¾c. Beef hams rule firm at $18@$19. Beef dull, with extra India mess sold at $18 50@$19 50. Tallow active at 6⅜@6½c. Butter of fine fresh make has been readily taken at full rates. Cheese closed firmer at 12½@13c. for fancy factory.

Rio coffee fell to 13c. for fair cargoes a few days ago owing to a slow trade and a liberal supply, but closes firm at 13¼c; mild grades have been quiet as a rule and good Maracaibo has latterly sold at 13½@14c; the supply of all kinds of mild coffee is still unusually large. Rice has been moderately active at prices showing no marked change. Molasses has been dull and nominal for foreign, but new crop New Orleans has sold more freely within the range of 40@54c for common to choice. Raw sugar has advanced owing to an improved market for refined and to reports that the crop in Cuba will be smaller this season and backward as well. Fair to good refining has latterly been quoted at 7⅜@7½c, and centrifugal 7¾@8⅜c. The market closed quiet but firm.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1880	4,558	1,269	12,773	.....
Sales since Nov. 1, 1880	11,424	493	111,915	1,976
Stock Nov. 10, 1880	52,909	8,452	1,021,318	4,398
Stock Nov. 12, 1879	19,859	12,344	301,020	931

Refined has sold more freely at an advance, but closes less active and easier; crushed closes at 9¾c, granulated at 9⅛@9¼c, cut loaf at 9⅞@10c, and powdered at 9½@9⅝c.

The market for Kentucky tobacco has been rather more active than last week, but is still comparatively slow. The sales for the week are only 430 hhds., of which 200 for export and 230 for home consumption. Prices, however, are very strong, lugs being quoted at 5@6½c. and leaf at 7@12½c. Seed leaf has also been generally quiet, but large transactions in Pennsylvania growth swell the sales for the week to 2,643 cases, all crop of 1879, except the Ohio, as follows: 2,200 cases Pennsylvania, 11@21c.; 150 cases New England, 12@35c.; 100 cases State, 64 cases Wisconsin Havana seed, 54 cases Ohio, all on private terms, and 75 cases sundries at 9@18c.; also 850 bales Havana at 82c.@$1 20.

Naval stores have been rather quiet, and strained to good strained rosins were nominal at $1 75@$1 80. Spirits turpentine, on the contrary, was firmer, owing to higher Southern markets; quoted 45½c. bid and 46c. asked. Petroleum has been dull—and almost nominal—at 12c. asked for refined, in bbls. The advices from Europe and the Creek markets have latterly shown marked declines. Crude mixed certificates sold to-day at 89⅜c. and closed at 88¾c. bid. American pig iron has been firm and more active; 2,500 tons No. 2 Thomas were sold at $21. Scotch pig iron is also steadier; the market has been relieved by the sale of a number of outside lots. Rails firm, with a small lot of light steel at the mill sold at $65; 6,000 tons old iron rails realized $26@$27. Scrap iron in demand at $27@$28 for wrought. Ingot copper has been more active at 18⅞@19c. for Lake. Clover seed of the new crop quiet but firm at 8¼@9c. per lb. Alcohol quoted at 39½c. for this month and 38½c. for next month, in bond.

Ocean freights have latterly been rather quiet, and some irregularity in rates has been noticed, particularly for charter-room. The rates for berth room remain about steady, in view of the moderate offerings of tonnage. The engagements to-day were: Grain to Liverpool, by steam, 7¼@7½d.; lard, 45s.; bacon, 40s.; butter and cheese, 50s.; cotton, ⅝d.; flour, 3s. per bbl. and 25s. per ton; grain to London, by steam, 8d.; measurement goods, by sail, 15@20s.; grain to Glasgow, by steam, quoted 7d.; do. to Hull, Bristol and Cardiff, 8½d. The charters were: Refined petroleum to London, 3s.; do. to Oporto, 4s. 3d.; provisions to Havre, by steamer, 39½c. per 100 lbs.; cotton, 11-16@¾c.; grain, 17c.; grain to Cork, for orders, quoted 5s. 5d.; do. taken from Baltimore to east coast of Ireland, 4s. 6d., vessels to arrive from New York; refined petroleum, Philadelphia to Liverpool, London or Bristol, 3s. 1½d.; do. to Copenhagen or Aarhuus, 3s. 6d.

COTTON.

Friday, P. M., November 12, 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 (Nov. 12), the total receipts have reached 215,842 bales, against 251,768 bales last week, 250,830 bales the previous week and 236,341 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,857,906 bales, against 1,667,438 bales for the same period of 1879, showing an increase since September 1, 1880, of 190,468 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	6,843	8,938	10,068	4,932	6,102	11,805	48,688
Mobile	2,304	4,672	3,550	1,868	1,511	3,311	17,216
Charleston	3,800	4,053	4,173	3,916	3,127	3,572	22,641
Port Royal, &c.	....	....	....	....	....	3,549	3,549
Savannah	6,282	7,300	5,669	6,640	4,794	5,159	35,844
Brunswick, &c.	....	....	....	....	....	79	79
Galveston	3,480	5,351	2,311	4,408	3,169	3,097	21,816
Indianola, &c.	....	....	....	....	....	558	558
Tennessee, &c.	2,266	2,660	3,234	2,280	1,476	1,643	13,559
Florida	....	....	....	....	....	608	608
Wilmington	1,311	203	2,356	1,471	1,216	846	7,403
Moreh'd City, &c	....	....	....	....	....	1,083	1,083
Norfolk	3,638	7,016	4,481	6,451	4,743	6,495	32,824
City Point, &c.	....	....	....	....	....	9,974	9,974
Totals this week	29,924	40,193	35,842	31,966	26,138	51,779	215,842

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

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	48,688	61,272	38,871	56,307	46,833
Mobile	17,216	11,459	19,723	15,374	22,908
Charleston	22,641	18,229	21,768	24,323	24,177
Port Royal, &c.	3,549	....	700	268	2,236
Savannah	35,844	42,532	26,379	31,799	27,130
Galveston	21,816	20,792	21,390	20,372	27,188
Indianola, &c.	558	321	209	282	1,655
Tennessee, &c.	13,638	12,577	12,887	6,435	10,339
Florida	608	286	2,581	193	1,066
North Carolina	8,486	5,991	8,959	7,620	8,146
Norfolk	32,824	31,164	17,283	23,984	32,130
City Point, &c.	9,974	15,593	5,161	7,614	1,798
Total this week	215,842	220,216	176,004	194,571	205,606
Total since Sept. 1	1,857,906	1,667,438	1,361,233	1,125,721	1,424,903

The exports for the week ending this evening reach a total of 104,659 bales, of which 73,888 were to Great Britain, 7,064 to France and 23,707 to rest of the Continent, while the stocks as made up this evening are now 771,957 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Nov. 12.	Exported to— Great Britain.	France.	Continent.	Total this Week.	Same Week 1879.	Stock. 1880.	1879.
N. Orl'ns	31,599	4,400	10,050	46,049	59,312	189,519	202,185
Mobile	.....	....	....	....	4,000	30,472	28,642
Charl't'n	.....	....	....	....	15,324	129,388	61,157
Savan'h.	7,700	....	9,569	17,269	40,516	135,074	93,747
Galv't'n	12,640	1,122	....	13,762	16,975	68,394	80,438
N. York.	6,095	1,542	2,206	9,843	19,364	93,031	39,750
Norfolk	10,663	....	....	10,663	17,052	60,079	41,849
Other*	5,191	....	1,882	7,073	23,752	63,000	31,000
Tot. this week	73,888	7,064	23,707	104,659	196,325	771,957	578,768
Tot. since Sept. 1	650,592	135,623	171,469	957,684	911,650	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 526 bales to Liverpool and 1,882 bales to Bremen; from Boston, 2,610 bales to Liverpool; from Philadelphia, 2,055 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 91,666 bales, while the stocks to-night are 193,189 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.

Nov. 12, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	35,606	15,552	14,830	428	66,416	123,103
Mobile	6,000	2,000	None.	None.	8,000	22,472
Charleston	16,225	2,742	8,615	4,150	31,732	97,656
Savannah	4,300	1,000	11,800	4,500	21,600	113,474
Galveston	17,276	1,709	9,059	2,354	30,398	37,996
New York	3,700	500	700	None.	* 5,400	87,631
Other ports	18,000	None.	1,000	5,000	24,000	102,079
Total	101,107	23,503	46,004	16,432	187,546	584,411

* Included in this amount there are 500 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 Nov 5, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1. 1880.	RECEIPTS SINCE SEPT. 1. 1879.	EXPORTED SINCE SEPT. 1 TO— Great Britain.	France.	Other Foreign	Total.	Stock.
N.Orlns	326,782	337,159	136,717	83,096	36,248	256,061	182,975
Mobile.	101,651	108,726	7,648	...	1,063	8,711	26,559
Char'n*	273,325	194,001	61,238	17,351	32,635	111,424	112,883
Sav'h..	317,995	290,430	94,483	5,808	35,090	135,381	127,736
Galv.*.	187,330	183,327	30,783	9,605	16,350	65,738	65,314
N. York	16,573	22,962	94,867	11,055	18,871	124,793	83,038
Florida	4,143	3,999	....	....	...	....	......
N. Car.	56,045	44,484	8,857	1,444	2,922	13,123	19,060
Norf'k*	289,179	215,298	76,451	....	....	76,451	51,810
Other..	39,041	46,776	56,660	....	4,683	61,343	33,000
This yr.	1642,064	......	576,704	128,559	147,762	853,025	702,375
Last year........		1447,222	531,781	61,734	121,810	715,325	586,378

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

The market for cotton for future delivery opened on Saturday last with some appearance of firmness, and there was an advance of a few points; but this was lost at the close of that day, and prices slowly gave way till down to the end of Wednesday's business. The weather, as reported to the Cotton Exchange, was fairly favorable, the temperature comparatively high, promoting the maturing of late bolls; receipts at the ports and at interior towns were large and foreign markets somewhat depressed. There was at the same time a disposition to again increase estimates of the total crop, and higher figures were confidently named as the probable yield. But on Thursday bad weather at the South, smaller receipts at the ports, and an increasing disposition to dispute the larger crop estimates, caused a demand to cover contracts, which was followed by some recovery in futures. To-day there was a fractional advance reported at Liverpool, and some further improvement in this market in the morning; but in the afternoon there was a decline to about the lowest figures of the week. Cotton on the spot was quiet, but steady, until Wednesday, when there was a decline of 1-16c., leading to more business for export and home consumption, yet no decided activity. Yesterday low middling white was advanced 1-16c. and middling stained ⅛c. To-day the market was quiet and unchanged, middling uplands closing at 10 15-16c.

The total sales for forward delivery for the week are 404,800 bales, including —— free on board. For immediate delivery the total sales foot up this week 6,172 bales, including 2,559 for export, 3,330 for consumption, 283 for speculation, and —— in transit. Of the above, 125 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 6 to Nov. 12.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y.℔ ℔	8	8	8	8	8	8	8	8	8
Strict Ord..	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Good Ord..	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$	$9\frac{3}{4}$
Str. G'd Ord	10	10	10	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$
Low Midd'g	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$
Str. L'w Mid	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	11	11	11	11	11	11
Middling...	11	11	11	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$
Good Mid ..	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$
Str. G'd Mid	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$
Midd'g Fair	$12\frac{1}{8}$	$12\frac{1}{8}$	$12\frac{1}{8}$	$12\frac{3}{8}$	$12\frac{3}{8}$	$12\frac{3}{8}$	$12\frac{3}{8}$	$12\frac{3}{8}$	$12\frac{3}{8}$
Fair........	$12\frac{3}{4}$	$12\frac{3}{4}$	$12\frac{3}{4}$	13	13	13	13	13	13

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.℔ ℔	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Strict Ord.	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$
Good Ord..	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{9}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$
Str. G'd Ord	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
Low Midd'g	$10\frac{7}{16}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{11}{16}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{11}{16}$	$10\frac{3}{4}$	$10\frac{3}{4}$
Str. L'w Mid	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$
Middling...	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$
Good Mid..	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$
Str. G'd Mid	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$
Midd'g Fair	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{5}{16}$	$12\frac{5}{16}$	$12\frac{5}{16}$	$12\frac{5}{16}$	$12\frac{5}{16}$	$12\frac{5}{16}$
Fair........	$12\frac{11}{16}$	$12\frac{11}{16}$	$12\frac{11}{16}$	$12\frac{15}{16}$	$12\frac{15}{16}$	$12\frac{15}{16}$	$12\frac{15}{16}$	$12\frac{15}{16}$	$12\frac{15}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..............℔ ℔.	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Strict Good Ordinary............	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Low Middling....	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$
Middling........................	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{1}{8}$	$10\frac{1}{4}$	$10\frac{1}{4}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Export.	Consump.	Spec-ul'l'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat ..	Quiet..............	670	590	....	....	1,260	79,400	300
Mon .	Quiet..............	594	506	....	....	1,100	52,200	300
Tues .	Quiet and easy ..	....	462	....	....	462	36,700	200
Wed .	Quiet at $\frac{1}{16}$ dec..	870	478	....	....	1,348	83,900	200
Thurs	Q't & es'y; rev.qo.	250	861	....	....	1,111	62,300	200
Fri . .	Quiet..........	175	433	283	....	891	90,300	300
Total	....	2,559	3,330	283	....	6,172	404,800	1,500

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— Market.	Closing.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.
Saturday, Nov. 6—	Firmer.	Weak.										
Sales, total..........	....	....	3,900	22,000	30,900	9,200	9,700	2,300	1,200	100	100	79,400
Prices paid (range)...	....	....	10·85@10·90	10·83@10·88	10·93@10·98	11·06@11·11	11·20@11·24	11·33@11·38	11·50@11·51	11·61@ —	11·70@ —	10·83@11·70
Closing, bid and asked	....	....	10·85— —	10·83— —	10·94— —	11·06—11·07	11·20— —	11·33—11·34	11·47—11·49	11·59—11·61	— — —	10·83—11·61
Monday, Nov. 8—	Easier.	Dull.										
Sales, total..........	....	....	1,900	11,800	16,900	11,200	6,000	1,900	2,300	200	......	52,200
Prices paid (range)...	....	....	10·82@10·85	10·79@10·83	10·91@10·93	11·03@11·06	11·16@11·19	11·31@11·33	11·45@11·46	11·57@11·58	— @ —	10·79@11·58
Closing, bid and asked	....	....	10·83—10·85	10·80—10·81	10·90—10·91	11·04—11·05	11·17—11·18	11·31—11·32	11·44—11·45	11·56—11·57	— — —	10·80—11·57
Tuesday, Nov. 9—	Easier.	Weak.										
Sales, total..........	....	....	1,100	8,500	8,000	6,600	8,000	2,700	1,300	300	......	† 36,700
Prices paid (range)...	....	....	10·83@10·87	10·78@10·82	10·88@10·92	11·01@11·05	11·15@11·19	11·29@11·33	11·42@11·43	11·55@11·57	— @ —	10·78@11·57
Closing, bid and asked	....	....	10·82—10·83	10·77—10·78	10·88— —	11·01—11·02	11·14—11·15	11·28—11·30	11·41—11·43	11·53—11·55	— — —	10·77—11·55
Wednesday, Nov. 10—	Easier.	Dull.										
Sales, total..........	....	....	2,700	20,700	18,900	15,800	8,000	7,300	7,100	3,300	100	83,900
Prices paid (range)...	....	....	10·79@10·83	10·73@10·79	10·84@10·88	10·97@11·03	11·11@11·15	11·24@11·29	11·37@11·42	11·49@11·53	11·58@ —	10·73@11·58
Closing, bid and asked	....	....	10·79—10·80	10·73—10·74	10·84—10·85	10·97—10·98	11·11—11·12	11·24—11·25	11·37—11·38	11·48—11·49	— — —	10·73—11·49
Thursday, Nov. 11—	Firmer.	Steady.										
Sales, total..........	....	....	7,200	16,700	17,700	7,500	7,100	3,400	700	1,000	1,000	62,300
Prices paid (range)...	....	....	10·79@10·84	10·74@10·77	10·83@10·88	10·97@11·01	11·11@11·15	11·25@11·29	11·39@11·41	11·49@11·53	11·60@ —	10·74@11·60
Closing, bid and asked	....	....	10·82—10·84	10·76— —	10·87—10·88	11·00—11·01	11·14—11·15	11·28—11·29	11·41—11·42	11·51—11·53	— —	10·76—11·53
Friday, Nov. 13—	Variable.	Steady.										
Sales, total..........	....	....	5,800	17,200	23,100	20,200	15,400	3,100	4,000	1,400	400	90,300
Prices paid (range)...	....	....	10·79@10·87	10·71@10·80	10·82@10·90	10·94@11·03	11·09@11·17	11·23@11·30	11·35@11·43	11·50@11·55	— @11·63	10·71@11·63
Closing, bid and asked	....	....	10·80— —	10·74—10·75	10·84—10·85	10·95—10·97	11·10— —	11·23—11·25	11·35—11·37	11·47—11·49	— — —	10·74—11·49
Total sales this week..................			22,600	96,900	115,500	70,500	54,200	20,700	16,600	6,300	1,300	404,800
Sales since Sept. 1, 1880..............			687,900	1,117,800	1,241,400	363,700	296,100	135,100	59,000	26,800	3,100	*5,499,500

* Includes for August, 1881, 500 at 11·50; also sales in September 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.
† Includes for August, 1881, 200 at 11·73.

Transferable Orders—Saturday, 10·85; Monday, 10·85; Tuesday, 10·85; Wednesday, 10·80; Thursday, 10·85; Friday, 10·80.

The following exchanges have been made during the week.

·11 pd. to exch. 500 Dec. for Jan.	·13 pd. to exch. 1,000 Apr. for May.
·26 pd. to exch. 500 Jan. for Mar.	·11 pd. to exch. 100 Dec. for Jan.

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 (Nov. 12), 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.	421,000	288,000	282,000	371,000
Stock at London....	42,200	52,831	33,250	21,500
Total Great Britain stock .	463,200	340,831	315,250	392,500
Stock at Havre..................	58,100	86,820	108,750	145,250
Stock at Marseilles.............	7,640	809	1,750	5,000
Stock at Barcelona..............	32,800	4,000	7,000	39,000
Stock at Hamburg...............	2,500	1,800	3,500	9,500
Stock at Bremen.................	24,000	20,403	22,000	41,750
Stock at Amsterdam............	8,930	27,300	31,750	29,500
Stock at Rotterdam..............	2,200	3,230	6,750	9,000

	1880.	1879.	1878.	1877.
Stock at Antwerp.....bales.	981	.....	2,750	5,000
Stock at other cont'ntal ports.	12,500	6,000	7,750	9,250
Total continental ports....	149,651	140,362	192,000	296,250
Total European stocks.. ..	615,851	481,193	507,250	688,750
India cotton afloat for Europe.	55,000	74,575	100,000	40,000
Amer'n cotton afloat for Eur'pe	454,000	503,434	379,000	268,000
Egypt, Brazil, &c., aflt for E'r'pe	33,000	39,656	19,000	50,000
Stock in United States ports ..	771,957	578,768	511,462	572,659
Stock in U. S. interior ports...	124,900	88,902	104,417	74,679
United Stat tes exports to-day..	11,000	34,000	40,000	15,000
Total visible supply.....	2,065,708	1,800,528	1,661,129	1,709,088

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

American—				
Liverpool stock.....	301,000	171,000	142,000	164,000
Continental stocks.....	66,000	46,000	144,000	204,000
American afloat for Europe....	454,000	503,434	379,000	268,000
United States stock.....	771,957	578,768	511,462	572,659
United States interior stocks..	124,900	88,902	104,417	74,679
United States exports to-day..	11,000	34,000	40,000	15,000
Total American.....	1,728,857	1,422,104	1,320,879	1,298,338
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	117,000	140,000	207,000
London stock.....	42,200	52,831	33,250	21,500
Continental stocks	83,651	94,362	48,000	92,250
India afloat for Europe.....	55,000	74,575	100,000	40,000
Egypt, Brazil, &c., afloat..	33,000	39,656	19,000	50,000
Total East India, &c	336,851	378,424	340,250	410,750
Total American.....	1,728,857	1,422,104	1,320,879	1,298,338
Total visible supply.....	2,065,708	1,800,528	1,661,129	1,709,088
Price Mid. Upl., Liverpool ...	6 7/16d.	6 3/4d.	5 5/8d.	6 3/8d.

The above figures indicate an *increase* in the cotton in sight to-night of 265,180 bales as compared with the same date of 1879, an *increase* of 404,579 bales as compared with the corresponding date of 1878, and an *increase* of 356,620 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.
American—				
Liverpool stock.... .....bales	301,000	171,000	142,000	164,000
Continental stocks.....	66,000	46,000	144,000	204,000
American afloat to Europe....	454,000	503,434	379,000	268,000
United States stock.....	771,957	578,768	511,462	572,659
United States interior stocks..	227,135	187,126	174,583	132,403
United States exports to-day..	11,000	34,000	40,000	15,000
Total American.....	1,831,092	1,520,328	1,391,045	1,356,062
East Indian, Brazil, &c.—				
Liverpool stock.....	123,000	117,000	140,000	207,000
London stock.....	42,200	52,831	33,250	21,500
Continental stocks.....	83,651	94,362	48,000	92,250
India afloat for Europe.....	55,000	74,575	100,000	40,000
Egypt, Brazil, &c., afloat.....	33,000	39,656	19,000	50,000
Total East India, &c....	336,851	378,424	340,250	410,750
Total American.....	1,831,092	1,520,328	1,391,045	1,356,062
Total visible supply	2,167,943	1,898,752	1,731,295	1,766,812

These figures indicate an *increase* in the cotton in sight to-night of 269,191 bales as compared with the same date of 1879, an *increase* of 436,648 bales as compared with the corresponding date of 1878, and an *increase* of401,131 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 Nov. 12, '80.			*Week ending Nov. 14 '79.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	9,980	9,261	18,131	7,679	8,455	4,355
Columbus, Ga....	5,242	3,992	15,136	3,023	3,048	7,469
Macon, Ga.....	3,071	2,751	8,257	3,004	2,555	3,576
Montgomery, Ala	4,591	4,081	11,953	5,595	6,101	5,865
Selma, Ala.....	5,207	4,518	8,226	5,926	5,472	9,502
Memphis, Tenn..	22,846	16,445	54,359	27,751	10,623	48,785
Nashville, Tenn..	3,512	4,344	8,838	5,035	3,540	9,350
Total, old ports.	54,459	45,422	124,900	58,013	39,794	88,902
Dallas, Texas ...	2,281	1,581	3,797	2,300	2,216	2,400
Jefferson, Tex...	1,298	658	3,440	700	700	200
Shreveport, La...	2,029	2,779	7,161	4,022	4,423	5,920
Vicksburg, Miss.	3,298	2,622	6,177	7,800	7,852	3,718
Columbus, Miss..	1,401	548	3,140	1,964	1,526	2,584
Eufaula, Ala. ...	2,236	2,245	3,218	1,431	1,071	2,808
Griffin, Ga.....	2,816	1,922	3,939	2,425	1,355	2,879
Atlanta, Ga.....	6,110	3,811	18,309	7,176	5,627	12,205
Rome, Ga.....	7,487	4,229	14,981	4,500	4,500	3,500
Charlotte, N. C...	1,462	1,174	698	1,875	1,276	851
St. Louis, Mo....	16,729	11,257	32,784	22,771	19,682	53,197
Cincinnati, O....	13,541	14,523	4,591	15,542	14,436	7,962
Total, new p'rts	60,688	47,349	102,235	72,509	64,664	98,224
Total, all.....	115,147	92,771	227,135	130,522	104,458	187,126

The above totals show that the old interior stocks have *increased* during the week 9,037 bales, and are to-night 35,998 bales *more* than at the same period last year. The receipts at the same towns have have been 3,554 bales *less* 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. 27.....	15,784	4,875	21,123	6,593	7,301	27,762	16,878	4,718	19,021
Sept. 8.....	26,750	13,920	42,082	9,979	9,508	21,770	30,186	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,563	25,550	56,423	35,019	64,897
" 17.....	74,355	76,938	102,695	26,377	23,896	38,004	81,761	86,266	115,239
" 24	98,863	127,729	186,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,803	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	148,158	199,408	199,094	59,823	63,913	103,086	160,773	186,114	223,445
" 15.....	160,234	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,461	230,841	97,887	95,993	152,765	180,526	229,227	267,211
" 29.....	157,280	245,618	254,833	115,034	115,735	179,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,251
" 12	176,004	220,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,064,098 bales; in 1879 were 1,847,263 bales; in 1878 were 1,533,164 bales.

2. That the receipts at the out-ports the past week were 215,842 bales, and the actual movement from plantations 238,218 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 273,437 bales and for 1878 they were 201,089 bales.

Weather Reports by Telegraph.—Rain has fallen in most sections of the South the past week, but with a few exceptions our reports indicate that good progress has, notwithstanding, been made in picking. A killing frost is reported over a considerable portion of the Gulf States.

Galveston, Texas.—It has rained hard on three days the past week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 59, the highest point touched having been 76, and the lowest 41. We have had one frost, but, locally, not a killing frost, while the rest of the State has had killing frosts on two nights, with snow in the northern third. The cotton plant has been generally killed, but about as much as can be picked has been already made. Picking progressing finely here.

Indianola, Texas.—There have been drizzles on three days the past week, the rainfall reaching five hundredths of an inch; killing frosts on two nights. Average thermometer 59, highest 84 and lowest 38. Picking progressing finely.

Corsicana, Texas.—It has rained hard on two days of the week, with a rainfall of eighty-three hundredths of an inch, and we have had one killing frost, but will still make as much as we can pick. Average thermometer 52, highest 78 and lowest 31.

Dallas, Texas.—We have had one shower (the rainfall reaching fifty hundredths of an inch) and half an inch of snow the past week, and there have been killing frosts on two nights; but there is as much cotton already matured as can be picked, and picking is making good progress. The thermometer has ranged from 31 to 78, averaging 52.

Brenham, Texas.—There has been no rainfall during the week, and picking is progressing. We have had one killing frost. Average thermometer 55, highest 79 and lowest 36.

Waco, Texas.—There has been no rainfall at this point the past week. We have had killing frosts on two nights, but will make as much cotton as we can pick. Average thermometer 53, highest 78 and lowest 34.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been clear and cool, with rain on the fifth and ninth inst., the rain of latter date being quite heavy. Roads in bad condition. Average thermometer 50, highest 68 and lowest 33, and rainfall two and sixty-six hundredths inches.

Vicksburg, Mississippi.—We have had a killing frost on one night. The first five days of the week were rainy, but the last two have been clear and pleasant.

Columbus, Mississippi.—It has rained on two days the past week, one day severely, with hail, and much damage has been done. The thermometer has ranged from 48 to 64, averaging 56; and the rainfall has reached one inch and sixty-one hundredths.

Little Rock, Arkansas.—Friday, Monday and Tuesday last were cloudy, with rain on each day, the rainfall reaching two inches and eight hundredths. The balance of the week has been fair to clear. The thermometer has averaged 45, the highest being 65 and the lowest 27. Owing to the rains no cotton of consequence has been gathered in this section during the week.

Nashville, Tennessee.—We have had rain on four days the past week, the rainfall reaching one inch and seventy hundredths. The thermometer has ranged from 32 to 69, averaging 51.

Memphis, Tennessee.—Rain has fallen on four days the past week, and the rainfall has reached two inches and forty-two hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 32. The fields are very muddy, and picking is proceeding slowly.

Mobile, Alabama.—It has been showery two days, and has rained severely one day the past week, the rainfall reaching two inches and nineteen hundredths. The thermometer has averaged

57, the highest being 71 and the lowest 37. We have had a frost but not a killing frost.

Montgomery, Alabama.—Rain has fallen on four days the past week to a depth of one inch and seventy-seven hundredths, and we have had killing frosts on two nights. Average thermometer 57, highest 76 and lowest 35.

Selma, Alabama.—Rain has fallen on two days, but the weather the rest of the week has been pleasant. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen at this point on one day the past week. The thermometer has averaged 62, the highest being 83 and the lowest 42.

Macon, Georgia.—It has rained on four days the past week. The thermometer has averaged 59, the extreme range having been 36 to 72. The rainfall for the two weeks of November is two and sixty-eight hundredths inches.

Columbus, Georgia.—We have had rain on two days of the past week, the rainfall reaching two inches and forty-three hundredths. The thermometer has averaged 61.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching one inch and sixty-four hundredths, and the balance of the week has been cloudy. The thermometer has averaged 62, with a range of from 44 to 77.

Augusta, Georgia.—We had heavy rains the first four days of the past week, the latter portion, however, having been clear and pleasant. Picking progressing, and planters sending cotton to market freely. Average thermometer 58, highest 76 and lowest 40, and rainfall two inches and eight hundredths.

Charleston, South Carolina.—It has rained on three days the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 43 to 74, averaging 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 11, 1880, and November 13, 1879.

		Nov. 11, '80.		*Nov. 13, '79.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	13	0	13	10
Memphis	Above low-water mark	7	7	1	11
Nashville	Above low-water mark	12	7	1	8
Shreveport	Above low-water mark	8	3	Missing.	
Vicksburg	Above low-water mark	Missing.		4	1

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

EUROPEAN COTTON MOVEMENT FOR OCTOBER.—We have received by cable Mr. Ellison's figures for October, the first month of the new cotton season. The takings in ordinary bales and pounds have been as follows:

In October.	*Great Britain.*	*Continent.*	*Total.*
Takings by spinners.bales.	248,540	130,160	378,700
Average weight of bales...	437	397	423
Takings in pounds.....	108,611,980	51,673,520	160,285,500

Our dispatch also gives the full movement in bales of 400 pounds each. The statement is as follows:

In October.	*Great Britain.*	*Continent.*	*Total Europe.*
Stock October 1.....	27,000	137,000	164,000
Takings.....	271,000	129,000	400,000
Total supply.....	298,000	266,000	564,000
Consumption.....	262,000	208,000	470,000
Spinners' stock November 1....	36,000	58,000	94,000

The cable also adds that Mr. Ellison says the consumption of Great Britain is now from 65,000 to 66,000 bales per week, while that of the Continent is 52,000, or a total of nearly 118,000 bales of 400 lbs. each.

AMERICAN SPINNERS' TAKINGS IN OCTOBER.—We have had our attention called to our overland movement of last week by a friend in Boston, and by another in this city, each thinking that the result as to spinners' takings is too large. It has been impossible for us to get our figures revised as yet. We have attempted to make up this movement by telegraph, and shall continue to do so hereafter, as mail returns are of very little use in these days. But it is not at all impossible that some of our figures for October should be erroneous. In starting a new and extensive telegraphic service of that kind, it would be contrary to general experience if it did not prove so. We can imagine, for instance, that we have taken figures telegraphed to us as for October only, when they were intended to cover September and October. We will have the matter looked up. In the meantime our readers may rest assured that we have begun this service with the purpose of continuing it and of having it accurate.

ELLISON'S ANNUAL COTTON CIRCULAR.—In our editorial columns we give to-day Mr. Ellison's very interesting and valuable cotton review for the year ending October 1.

GUNNY BAGS, BAGGING, &c.—Bagging continues in the same quiet position noticed in our last. There is a fair amount of business being transacted, but the orders are for small lots, and large parcels are not wanted. Prices are steady, however, and holders are not anxious to sell, unless full figures are paid, and are quoting 9¾@10c. for 1¾ lbs., 10¾@11c. for 2 lbs. and 11¾@12c. for standard quality. Butts are also steady in price, with sales of small lots to the extent of 1,000 bales. The demand is of a jobbing character, but a fair quantity of goods is moving. For paper grades prices are 2 11-16@2¾c., while for spinning qualities 2⅞@3c. are the figures.

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

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,843	288,848	95,272	236,868	169,077
October..	968,318	888,492	689,264	583,687	675,260	610,316
Total year	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Perc'tage of tot. port receipts Oct. 31...		24·43	21·99	15·62	22·59	18·59

This statement shows that up to Oct. 31 the receipts at the ports this year were 204,661 bales more than in 1879 and 448,684 bales more than at the same time in 1878. By adding to the above totals to Oct. 31 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.Oc. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,848	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,587	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,674
" 5....	55,664	30,902	27,896	44,314	8.	29,528
" 6....	29,924	29,682	23,380	31,771	44,599	18,624
" 7....	8.	49,349	34,808	35,213	37,082	8.
" 8....	40,193	28,562	43,978	22,037	35,431	38,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,876	40,324	22,874
" 11....	26,138	32,849	32,833	8.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,851
Total.....	1,857,906	1,587,495	1,281,791	1,018,240	1,246,815	1,063,876
Percentage of total p'rt rec'pts Nov. 12		31·73	28·82	23·43	30·88	25·38

This statement shows that the receipts since Sept. 1 up to to-night are now 270,411 bales more than they were to the same day of the month in 1879 and 576,115 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 November 12 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 Nov. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1880	.....	2,000	2,000	360,000	505,000	865,000	6,000	1,112,000
1879	.....	3,000	3,000	252,000	360,000	612,000	6,000	838,000
1878	2,000	1,000	3,000	321,000	395,000	716,000	4,000	882,000
1877	.....	7,000	7,000	379,000	423,000	802,000	7,000	1,048,000

According to the foregoing, the Bombay weekly receipts appear to be the same as last year, and the shipments show a decrease of 1,000 bales, while the shipments since January 1 show an *increase* of 253,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1880.....	1,000	2,000	3,000	208,000	84,000	292,000
1879.....	2,000	1,000	3,000	209,000	109,000	318,000
1878.....	3,000	1,000	4,000	140,000	70,000	210,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is the same as 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. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.	1878. This week.	1878. Since Jan. 1.
Bombay	2,000	865,000	3,000	612,000	3,000	716,000
All other p'rts	3,000	292,000	3,000	318,000	4,000	210,000
Total	5,000	1,157,000	6,000	930,000	7,000	926,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 11, 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, Nov. 11.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	190,000		180,000		100,000	
Since Sept. 1	635,500		1,120,000		480,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	31,000	9,000	68,606	7,000	35,500
To Continent	522	5,504	5,033	23,458	2,000	10 500
Total Europe	3,522	36,504	14,033	92,064	9,000	46,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 11 were 190,000 cantars and the shipments to all Europe were 3,522 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are unchanged, but that the market is inactive, prices favoring buyers. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880. 32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Uplds	1879. 32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Sep. 10	9⅛	9⅞	6	9	7	9	7 1/16	8⅞	9½	6	3	7	6	6 13/16
" 17	9⅛	9⅞	6	9	7	9	7 3/16	8⅞	9½	6	3	7	6	6 9/16
" 24	9⅛	9⅞	6	9	7	9	7 1/16	8⅞	9½	6	3	7	6	6⅝
Oct. 1	9¼	9⅞	6	7½	7	9	6 13/16	8 15/16	9 7/16	6	3	7	6	6½
" 8	9⅛	9¾	6	7	7	8	6 11/16	9	9⅝	6	4½	7	7½	6 11/16
" 15	9¼	9⅞	6	8	7	9	6¾	9 1/16	9 11/16	6	4 9/16	7	9	6 11/16
" 22	9⅜	10⅛	6	9	8	0	6¾	9⅛	9¾	6	4½	7	7½	6⅞
" 29	9⅜	10⅛	6	9	8	0	6¾	9⅛	9¾	6	4½	7	7½	7⅜
Nov. 5	9¼	10	6	9	8	0	6½	9⅛	9¾	6	4½	7	7½	6¾
" 12	9¼	10	6	9	8	0	6 7/16	9¼	9⅞	6	6	7	9	6⅞

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 147,296 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 Wisconsin, 2,434 .... Helvetia, 1,385 .... Batavia, 887 .... Germanic, 606 .... Republic, 783	6,095
To Havre, per steamers Hermod, 450 .... France, 1,092	1,542
To Bremen, per steamer Graf Bismark, 651	651
To Hamburg, per steamers Frisia, 545 .... Allemania, 611 .... Mosel, 399	1,555
NEW ORLEANS—To Liverpool, per steamers St. Olaf, 4,347 .... Eri King, 5,220 .... Chancellor, 4,898 and 36 bags Sea Island .... Alava, 4,000 .... Teutonia, 5,128 .... Algitha, 4,989	28,594
To Cork, per bark Earl of Mar and Kellie, 1,438	1,438
To Havre, per steamers Wm. Dickinson, 6,314 .... Hamsteels, 4,759 .... Altonower, 3,718 .... Eschol, 4,550	19,341
To Bremen, per steamer Saxon Monarch, 2,099	2,099
To Rotterdam, per steamers New Minster, 1,736 .... Bedouin, 1,775	3,511
To Genoa, per steamer Caradoc, 3,649	3,649
To Trieste, per bark Nanny, 1,500	1,500
To Vera Cruz, per steamer City of Mexico, 1,252	1,252
MOBILE—To Liverpool, per ship George Hurlbut, 3,623	3,623
CHARLESTON—To Liverpool, per barks Eleanor, 2,475 Upland .... Waclesa, 2,650 Upland and 60 Sea Island	5,185
To Havre, per barks Glenola, 1,600 Upland and 209 Sea Island .... Hilduer, 786 Upland and 102 Sea Island .... Agir, 1,409 Upland .... Marco Polo, 1,150 Upland	5,256
To Amsterdam, per steamer Petriana, 4,229 Upland	4,229
To Barcelona, per steamer Dotterel, 4,000 Upland	4,000
To Genoa, per bark Prodomo, 1,650 Upland	1,650
SAVANNAH—To Liverpool, per steamers Lady Francis, 3,694 Upland .... Scots Grey, 5,392 Upland and 110 Sea Island .... per barks Tikoma, 3,004 Upland .... Athlete, 2,904 Upland	15,104
To Havre, per bark Valkyrien, 1,368 Upland	1,368
To Amsterdam, per bark Nereus, 1,975 Upland	1,975
To Reval, per steamer Fylgia, 4,300 Upland	4,300
TEXAS—To Havre, per bark Emma Parker, 1,774	1,774
To Bremen, per steamer Halcyon, 4,542	4,542
WILMINGTON—To Liverpool, per bark Korsparer, 1,600	1,600
NORFOLK—To Liverpool, per steamer Alvah, 6,250 .... per ship Lillie Soullard, 3,583 .... per bark Emanuel Swedenborg, 2,740	12,573
BALTIMORE—To Liverpool, per steamers St. Albans, (additional) 1,000 .... Nova Scotian, 2,033 .... Bolivar, 1,122	4,155
BOSTON—To Liverpool, per steamers Bavarian, 1,053 .... Victoria, 899	1,952
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 2,000 .... Illinois, 783	2,783
Total	147,296

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

	Liverpool.	Havre.	Bremen and Hamburg.	Amsterdam and Rotterdam.	Reval.	Barcelona.	Genoa and Trieste.	Total.
New York	6,095	1,542	2,206	.....	.....	.....	.....	9,843
N. Orleans	28,594	19,341	2,099	3,511	.....	.....	5,149	61,384
Mobile	3,623	.....	.....	.....	.....	.....	.....	3,623
Charleston	5,185	5,256	.....	4,229	.....	4,000	1,650	20,320
Savannah	15,104	1,368	.....	1,975	4,300	.....	.....	22,747
Texas	.....	1,774	4,542	.....	.....	.....	.....	6,316
Wilmington	1,600	.....	.....	.....	.....	.....	.....	1,600
Norfolk	12,573	.....	.....	.....	.....	.....	.....	12,573
Baltimore	4,155	.....	.....	.....	.....	.....	.....	4,155
Boston	1,952	.....	.....	.....	.....	.....	.....	1,952
Philadelp'a	2,783	.....	.....	.....	.....	.....	.....	2,783
Total	81,664	29,281	8,847	9,715	4,300	4,000	6,799	147,296

Included in the above totals are from New Orleans, 1,438 bales to Cork and 1,252 bales to Vera Cruz.

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

DALHEATTIE, steamer (Br.), which was recently on fire in the outer anchorage, Galveston, was libeled Oct. 29 by the firm of Irvine & Beissner, owners of the towboat Maddox, which assisted in extinguishing the flames. It is understood that the amount of salvage claimed is 25 per cent of the value of the craft and cargo.

HORDEN, steamer (Br.), Turner, from Port Royal, S. C., for Bremen, before reported put into Tybee with cargo on fire, had on board 4,300 bales upland cotton. The fire was discovered the day after leaving port and the vessel was headed for Charleston. When the bar was reached it was found that the vessel could not cross, as she was drawing too much water, and she was then put about and headed for Tybee. She was towed to Savannah Nov. 1. Surveys were held, which recommended that the deck load of cotton and the coal be discharged in order that the exact location of the fire might be determined. After further examination it was decided to submerge the cargo with water. The tugs Constitution and Forest City were employed, and were engaged in pumping water into the hold of the ship for that purpose.

KINGSTON, steamer (Br.), Cousins, from Savannah, Oct. 19, for Liverpool, put into St. Michaels prior to Nov. 7, with cargo on fire. The fire was extinguished and the cargo was being discharged in bad order.

POTOMAC, steamer (Br.), before reported at Halifax with shaft broken, has been supplied with a spare one which was left for her at North Sydney, C. B., by her sister ship the Lady Lycett, which called in there for coal on her way from Galveston for Liverpool.

RHODE ISLAND, steamboat, Mott, from New York for Providence, went ashore on Bonnett Point, near Beaver Tail, Narragansett Bay, at 3 A. M. of Nov. 6. At daylight the passengers and crew were safely landed. A great deal of freight was floating about the wreck, and was being picked up by small boats. About 100 bales of cotton were picked up and taken to Newport Nov. 6 by sailing vessels. The steamer was valued at $600,000. She was insured for $200,000 on fire policies and $15,000 on marine. The sea subsided on the 8th and the wreckers were making good progress in saving the cargo in a damaged condition. Steamer Thetis left the wreck for Providence with the freight saved.

SANDRINGHAM, steamer (Br.), McKay, from Galveston for Liverpool, with a cargo of cotton, went ashore P. M. Nov. 5, about half a mile south of the signal station at Cape Henry. She was in 14 feet of water and would probably be got off. P. M. of the 8th wreckers were at work discharging cargo and had got out about 80 bales cotton; condition of vessel unchanged.

TIMSAH, steamer (Br.), from Galveston for Liverpool, before reported at Port Eads with cargo damaged by fire, has completed the discharging of the burnt and wet cotton. Up to Oct. 31 261 bales of cotton had been sent to the pickeries and 31 to the press. It will all be picked out and all damaged cotton will be fixed up before reloading.

TOPAZE, steamer (Br.), Corfield, from New Orleans Oct. 14 and North Sydney 16th, where she put in for coal, arrived at Falmouth Nov. 8. Her cargo had been on fire for two days. Eighteen feet of water were pumped into the compartments affected and large holes were cut in the deck through which to hoist up the burning cargo. The fire was extinguished.

Cotton freights are substantially the same as last week.

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

	Oct. 22	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week .....bales.	77,000	55,000	53,000	66,000
Sales American	56,000	40,000	38,500	49,000
Of which exporters took	4,700	7,200	7,700	9,100
Of which speculators took	3,400	3,300	2,900	2,500
Actual export	4,800	7,700	5,800	8,200
Forwarded	4,200	4,200	8,100	13,000
Total stock—Estimated	368,000	360,000	407,000	424,000
Of which American—Estim'd	226,000	228,000	278,000	301,000
Total import of the week	49,000	48,000	103,000	92,000
Of which American	38,500	43,500	93,000	81,000
Amount afloat	260,000	301,000	283,000	286,000
Of which American	223,900	268,000	251,000	252,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 12, 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.	Fair.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Shade easier.	Mod. inq. freely supplied.	Fair demand freely met
Mid. Upl'ds	6½	6½	6 7/16	6 7/16	6 7/16	6 7/16
Mid. Orl'ns.	6¾	6¾	6 11/16	6 11/16	6 11/16	6 11/16
Market, 5 P.M.	—	—	—	—	—	—
Sales	8,000	12,000	10,000	12,000	10,000	10,000
Spec.& exp.	2 500	2,000	1,000	3,000	1,000	1,000
Futures. Market, 5 P. M.	Firm.	Weak.	Barely steady.	Dull and easier.	Dull but steady.	Weak.

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.
Nov.	6⅜	Feb.-Mar.	6 11/32	Nov.	6 13/32
Nov.-Dec.	6 5/16	Mar.-Apr.	6⅜	Feb.-Mar.	6⅜
Dec.-Jan.	6 5/16	May-June	6 15/32	Apr.-May	6 7/16
Jan.-Feb.	6 5/16	June-July	6 17/32	May-June	6½

MONDAY.

Nov.	6 13/32@⅜	Apr.-May	6 7/16	Jan.-Feb.	6 9/32
Nov.-Dec.	6 5/16	May-June	6 15/32	Mar.-Apr.	6 11/32
Dec.-Jan.	6 9/32	Nov.-Dec.	6 9/32	Apr.-May	6 13/32
Mar.-Apr.	6 13/32@⅜	Nov.	6 11/32		

TUESDAY.

Nov.....$61\frac{11}{32}$	Mar.-Apr.....$61\frac{3}{32}$@$\frac{3}{8}$	May-June.....$61\frac{5}{32}$
Dec.-Jan.....$69\frac{3}{32}$	April-May.....$61\frac{3}{32}$	Nov.-Dec.....$69\frac{2}{32}$
Jan.-Feb.....$69\frac{3}{32}$		

WEDNESDAY.

Nov.....$61\frac{1}{32}$	Feb.-Mar.....$65\frac{5}{16}$	Mar.-Apr.....$61\frac{1}{32}$
Jan.-Feb.....$69\frac{2}{32}$		

THURSDAY.

Jan.-Feb.....$69\frac{3}{32}$	May-June.....$67\frac{1}{16}$	Dec.-Jan.....$69\frac{3}{32}$
Mar.-Apr.....$61\frac{1}{32}$	Nov.....$61\frac{1}{32}$	Feb.-Mar.....$65\frac{5}{16}$

FRIDAY.

Nov.....$63\frac{3}{8}$	Mar.-Apr.....$63\frac{3}{8}$@$\frac{13}{32}$	Jan.-Feb.....$61\frac{1}{32}$
Nov.-Dec.....$65\frac{5}{16}$	Apr.-May.....$67\frac{1}{16}$	Nov.-Dec.....$65\frac{5}{16}$
Dec.-Jan.....$65\frac{5}{16}$	May-June.....$61\frac{1}{2}$	Jan.-Feb.....$65\frac{5}{16}$
Jan.-Feb.....$65\frac{5}{16}$	Nov.-Dec.....$61\frac{11}{32}$	Mar.-Apr.....$63\frac{3}{8}$
Feb.-Mar.....$61\frac{1}{32}$		

BREADSTUFFS.

FRIDAY, P. M., Nov. 12, 1880.

There has been an active export demand for flour, and low grades have made a further advance in prices, while the market generally has shown an upward tendency, though the choice qualities have not been in much request. Stocks are light in this market, and to fill orders the views of holders must be met, especially for full lines of well-known brands. The advance in common shipping extras from the lowest figures of the season is about $1 per barrel. Rye flour has remained dull. Corn meal has advanced. Buckwheat flour was somewhat depressed. To-day the market was dull and weak.

The wheat market was buoyant and active early in the week, but latterly, though the business done has been large, prices became variable and unsettled. Yesterday No. 2 red winter sold at $1 20@$1 20½, spot and November, $1 21½@$1 22 for December, $1 24 for January and $1 26 for February; No. 1 white, $1 18½ on the spot, $1 20 for December and $1 21½ for January. Spring growths are nearly nominal, but the sales included No. 3 at $1 15. To-day there was a decline of 1@2c. per bushel, according to position, No. 2 red closing at $1 20¼c. for December and $1 22½c. for January.

Indian corn on the spot was scarce and dearer early in the week, No. 2 mixed selling at 61c.; but early futures did not improve, and latterly there has been some irregularity to the market. Yesterday No. 2 mixed sold at 60c. on the spot, 59⅝@59¾c. for November and December and 60c. for January. Other grades of corn are more plenty. No. 2 white sold at 62@62½c. To-day there was a decline, No. 2 mixed closing at 59c. for December and 59¼c. for January.

Rye has favored buyers, with sales of prime boat-loads at $1 03@$1 04. Barley is held for a further advance of 5c. per bush., and has latterly been somewhat nominal. Oats were active and advancing; not, however, without wide fluctuations. Yesterday No. 2 mixed sold freely at 42½c. for December. To-day the market was lower, No. 2 graded closing at 42c. for mixed and 43c. for white, with No. 2 mixed selling at 41¼c. for November.

The following are closing quotations:

Flour.		*Grain.*	
No. 2.....⅜ bbl.	$3 40@ 4 00	Wheat—	
Winter superfine.....	4 25@ 4 40	No. 3 spring, ⅜ bu.	$1 12 @1 14
Spring superfine.....	4 10@ 4 25	No. 2 spring.....	1 18 @1 20
Spring wheat extras..	4 70@ 5 00	Red winter.....	1 12 @1 19
do XX and XXX...	5 25@ 6 75	Red winter, No. 2	1 17 @1 17½
Winter shipp'g extras.	5 00@ 5 35	White.....	1 10 @1 18
do XX and XXX...	5 50@ 6 75	Corn—West. mixed	57 @ 60
Patents.....	6 75@ 8 50	West'n No. 2	59½@ 59¾
Western "rye mix"...	5 50@ 5 75	West. yellow.....	59½@ 61
City shipping extras.	4 90@ 6 00	West. white.....	59 @ 62
Southern, bakers' and		Rye.....	1 00 @1 01
family brands	6 25@ 7 50	Oats—Mixed.....	39 @ 42½
South'n ship'g extras.	5 25@ 5 85	White.....	41 @ 47½
Rye flour, superfine..	5 80@ 6 10	Barley—Canada W.	95 @1 15
Corn meal—		State, 4-rowed...	90 @ 95
Western, &c.....	3 00@ 3 30	State, 2-rowed...	80 @ 85
Brandywine, &c....	3 50@ 3 60	Peas—Can'da, b. & f.	82 @ 95
Buckw. fl., p. 100 lbs.	2 00@ 2 20		

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 6, 1880:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs*)
Chicago.....	73,834	964,253	1,625,350	465,238	115,598	24,620
Milwaukee.....	76,944	362,515	35,570	38,350	107,803	21,330
Toledo.....	1,084	582,963	306,230	71,181	34,000	11,388
Detroit.....	7,647	325,261	5,868	6,912	10,198	.....
Cleveland.....	3,923	56,800	57,200	25,600	31,100	.....
St. Louis.....	41,100	469,279	347,285	106,594	137,614	11,707
Peoria.....	2,480	23,075	200,850	115,550	14,000	20,300
Duluth.....	.....	148,000	.....	.....	.....	.....
Total	216,012	2,932,146	2,578,355	829,427	450,313	99,345
Same time '79.	187,933	2,423,153	1,891,747	776,315	456,056	122,482

Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 6, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,517,666	6,302,254	5,039,824	4,346,587
Wheat.....bush.	64,157,477	72,975,753	61,810,577	38,037,691
Corn.....	117,727,440	78,650,486	74,787,705	63,438,072
Oats.....	27,897,088	19,826,860	19,711,161	16,581,442
Barley.....	3,441,847	4,791,953	4,483,609	4,593,125
Rye.....	2,660,381	3,843,578	3,540,916	2,226,460
Total grain	215,881,236	180,088,630	161,183,968	124,876,790

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, Nov. 6, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York.....	3,775,143	2,910,519	928,097	46,021	21,826
Do. afloat (est.).	64,000	1,034,000	460,000	521,000	31,000
Albany.....	78,000	30,000	137,000	167,000	72,000
Buffalo.....	485,466	2,148,710	399	135,137	36,919
Chicago.....	3,762,076	4,477,018	1,357,759	181,097	305,609
Milwaukee.....	782,023	23,389	37,100	265,430	28,604
Duluth.....	295,000	.....	.....	.....	.....
Toledo.....	719,125	271,402	223,107	25,000	16,800
Detroit.....	997,287	7,477	28,027	7,981	.....
Oswego.....	70,000	140,000	.....	350,000	32,000
St. Louis.....	1,781,018	547,364	137,028	66,679	38,024
Boston.....	117,968	131,852	104,800	22,191	49
Toronto.....	77,702	.....	2,731	376,181	9,412
Montreal (Ist)....	83,567	22,000	37,960	24,269	2,859
Philadelphia.....	1,158,773	211,792	.....	.....	.....
Peoria.....	8,014	25,721	203,637	9,372	84,019
Indianapolis.....	255,300	88,600	101,000	.....	14,000
Kansas City.....	358,361	66,257	111,049	12,970	2,331
Baltimore.....	2,386,388	303,754	.....	.....	.....
On rail.....	389,755	523,906	909,661	78,811	69,049
On lake (est).....	1,862,000	3,140,000	137,000	58,000	30,000
On canal (est.)....	2,240,000	909,000	.....	333,000	75,000
Total Nov. 6,'80	21,750,566	17,322,861	4,910,355	2,702,178	869,592
Oct. 30,'80.....	19,118,102	19,364,445	5,053,378	2,611,581	897,687
Oct. 23,'80.....	17,430,091	19,338,286	4,799,002	2,479,900	865,773
Oct. 16,'80.....	15,764,158	20,265,011	4,158,725	2,093,435	760,501
Oct. 9,'80.....	14,422,156	19,931,220	3,447,208	2,177,379	764,205
Nov. 8,'79.....	30,421,693	11,418,691	3,285,947	4,806,237	1,046,945

THE DRY GOODS TRADE.

FRIDAY, P. M., November 12, 1880.

There was a fair business in dry goods during the early part of the past week, but since then the market has relapsed into a condition of comparative quiet, owing in a measure to the unseasonable mildness of the weather, which has checked the demand for consumption. There was a fair movement in staple cotton goods in execution of former orders, and a few heavy transactions were reported in printed calicoes; but the demand for clothing woolens was less active than expected, and imported fabrics ruled quiet in both first and second hands. The jobbing trade was comparatively light, and late advices indicate a lessened volume of business at most of the principal distributing points in the interior.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to markets abroad during the week ending Nov. 9 were only 870 packages, including 283 to Argentine Republic, 245 to Hayti, 148 to Mexico, 81 to Venezuela, 59 to Great Britain and some smaller shipments. The tone of the cotton goods market was steady, because of the light supply on hand, but buyers are not inclined to take hold freely at the lately advanced quotations in view of the declining tendency of the staple and the probability of larger stocks of manufactured goods in the near future. There was a fair demand for brown bleached and colored cottons, and such makes as govern the market were firmly held. Print cloths were quiet, and a fraction easier, closing at 4¼c. for extra 64x64 "spots," and 3 11-16@3¾c. for 56x60 "spots," but manufacturers refused to sell January to April "futures" at these prices. Prints were quiet as a rule, but the entire stock of Sprague's dark fancies was closed out to a leading jobbing house at a low price, and there were some fair transactions in shirting prints. Ginghams were in light demand and steady, but cotton dress goods were dull and irregular.

DOMESTIC WOOLEN GOODS.—There was very little animation in the woolen goods market, but prices were steadily maintained as a rule, owing to the firmness of the staple. The demand for spring woolens lacked spirit, but some fair orders were placed for low grade all-wool and cotton-warp cassimeres by the clothing trade, and worsted coatings were disposed of in small lots to a moderate amount. The demand for heavy clothing woolens was limited to light re-assortments, and transactions were unimportant in the aggregate. Tweeds and repellents were in light request, and Kentucky jeans and satinets moved slowly. Indigo-blue flannels were in steady demand, and there was a fair inquiry for moderate parcels of flannels and blankets at unchanged quotations. Worsted dress goods, shawls and skirts were severally quiet, and there was only a moderate movement in hosiery, shirts and drawers and fancy-knit woolens.

FOREIGN DRY GOODS.—There was a very light demand for imported goods at first hands and the jobbing trade remained quiet. Large quantities of silks, dress goods, millinery goods and laces were presented through the auction rooms, and the most desirable makes were rather more freely distributed than of late, but at generally low and unremunerative prices.

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 unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

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.

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 Margins.
Deposits received and Interest Allowed.

H. L. Grant,

No. 145 BROADWAY,

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

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

Sand Brothers & Co.,

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54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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.

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

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WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

A. M. Kidder & Co.

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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.

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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE

Financial.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,

2 Exchange Court, New York.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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INVESTMENT SECURITIES.

Special attention to business of country banks.

Geo. H. Prentiss,

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GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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.

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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.

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

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

Pomeroy, Cox & Smith,

BANKERS AND BROKERS,

No. 37 BROAD STREET.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

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

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

F. DE LESSEPS, Torlois. ....Wed., Nov. 17, 2 P. M.
CANADA, Franguel.....Wed., Nov. 24, 10 A. M.
VILLE DE MARSEILLES, Chours, Wed., Dec. 1, 2 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80. Steerage $26, including wine, bedding and utensils.

Return tickets at very reduced rates.

Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,

6 Bowling Green.

Insurance.

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,
Josiah 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, - - - - - $4,083,226 81
Surplus, - - - - - 872,484 06

JAMES BUELL President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the United States Life Insurance Company before insuring 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, INCONTESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

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

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

HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,

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

CASH CAPITAL	$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus	1,366,888 06
Cash Assets	$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$329,682 45
Bonds and mortgages, being first lien on real estate (worth $4,144,950)	1,852,928 00
United States stocks (market value)	2,724,500 00
Bank and railroad stocks (market value)	339,570 25
State and municipal b'ds (market value)	191,350 00
Loans on stocks, payable on demand (market value $606,896 49)	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents	142,103 68
Real estate	66,103 16
Premiums due and uncollected on policies issued at this office	8,429 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
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, BOSTON,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET
PHILADELPHIA.
J. W. DAYTON, 230 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.

CUTTING

J. B & J. M. CORNELL

139 TO 143 CENTRE ST., N.Y.
WROUGHT & CAST IRON WORK OF ALL KINDS, FOR BUILDINGS &c

Repairs Promptly Attended To.

Jos^h Gillott's

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.

THE
MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

F. S. WINSTON, PRESIDENT.
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 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.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

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

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.

Geo. Copeland & Co.,

COTTON BROKERS,
136 PEARL STREET, NEW YORK.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

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 Tontine Building) 1840.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch

J. P. Billups & Co.,

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

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

A. L. Leman & Co.,

COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

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

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. 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 correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Robert Murdoch,

COMMISSION MERCHANT,

111 Pearl Street, New York.

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

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS,

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce.

LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. **New York.**

Advances made on Consigsments.

Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future" orders executed at N. Y. Cotton Exch'ge

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 COTTON 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.

Fielding, Gwynn & 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.
Plated Papers.
Bond Papers.

AGENTS:

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

C. CONRAD & CO.,

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.

Sole Proprietors of the "Original Budweiser."

Trademark registered in 1877.

BUDWEISER LAGER BEER,

IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns

Ask your Grocer for Conrad's Budweiser.

WORKS AT ORIENT, L. I "EUREKA" "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Cotton.

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 s

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets July 1, 1880	$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital	3,000,000
NET SURPLUS	$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe Insurance Company,

45 William St.

JAMES E. PULSFORD, Resident Manager

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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