

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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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 6½ millions, which would go very far toward meeting the 8½ millions fixed as interest charges. It is also proposed to collect 2½ 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 1½ 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 inquiries 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-drink in 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.		Increase.	Decrease.
	1880.	1879.		
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.	130,991	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..	210,359	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 & Elizabethht'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	
<b>Total.....</b>	<b>23,352,775</b>	<b>19,873,793</b>	<b>3,562,674</b>	<b>83,697</b>
<b>Net increase.....</b>			<b>3,478,977</b>	

\* 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	169	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.....	506	372	128
Scioto Valley.....	100	100	
Texas & Pacific.....	517	444	73
Wabash St. Louis & Pacific.....	2,404	2,166	238
Wisconsin Central.....	456	456	
<b>Total.....</b>	<b>33,645</b>	<b>29,513</b>	<b>4,132</b>

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	1,266,916	982,714	284,232	
Chicago & West Mich.*..	662,855	512,353	150,502	
Cincinnati & Springfield.	724,811	637,300	87,511	
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 Cen...	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 & Elizabethht'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	3,920,365	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	1,075,555	120,296	
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	
<b>Total.....</b>	<b>175,933,927</b>	<b>138,046,160</b>	<b>37,887,767</b>	
<b>Net increase.....</b>			<b>37,887,767</b>	

\* 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.		Jan. 1 to Sept. 30.	
	1880.	1879.	1880.	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
<b>Net earnings.....</b>	<b>60,263</b>	<b>87,929</b>	<b>627,266</b>	<b>463,945</b>
Burl. Cedar Rap. & North'n—				
Gross earnings.....	179,804	154,795	1,465,742	1,039,436
Expenses.....	101,286	94,303	935,777	697,206
<b>Net earnings.....</b>	<b>78,518</b>	<b>60,492</b>	<b>529,965</b>	<b>342,230</b>
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
<b>Net earnings.....</b>	<b>840,973</b>	<b>877,938</b>	<b>6,720,094</b>	<b>4,869,194</b>
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
<b>Net earnings.....</b>	<b>78,008</b>	<b>55,326</b>	<b>418,326</b>	<b>329,883</b>
Delaw. & Hud.—Penn. Div.—				
Gross earnings.....	117,136	112,762	858,982	890,292
Operating expenses.....	67,676	50,630	526,107	457,908
<b>Net earnings.....</b>	<b>49,460</b>	<b>62,132</b>	<b>332,875</b>	<b>432,384</b>
New York & Canada—				
Gross earnings.....	56,959	47,394	485,069	323,691
Operating expenses.....	29,869	33,176		

	-Sept.-		-Jan. 1 to Sept. 30.-	
	1880.	1879.	1880.	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	1,987,034
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	2,414,044
Net earnings.....	368,000	229,578	2,676,625	1,604,920
Missouri Kansas & Texas—				
Gross earnings.....	369,065	380,759	3,025,770	2,188,568
Operating expenses.....	242,476	191,581	1,731,712	1,489,245
Net earnings.....	126,589	189,178	1,294,058	639,323
Northern Central—				
Gross earnings.....	464,093	425,837	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	24,516,210
Operating expenses.....	2,172,633	1,745,889	17,828,309	14,323,104
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	10,831,483
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	4,298,229	3,255,652
Operat. and extr. expens.	375,734	259,387	2,899,180	2,151,040
Net earnings.....	295,485	331,688	1,399,049	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 7 1/2d. per lb., 32's cop twist from 8 3/8d. on average to 12d., and 8 1/4-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 6 5/8d. for middling uplands, to 9 3/8d. for 32's cop twist, and to 7s. 3d. for 8 1/4-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 1/4d. to 3/8d. 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 comparatively 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 1/2d. per lb. Middling upland touched 6 7-16d. on the spot and 6 1/4d. for October deliveries, new crop deliveries were sold at 5 3/4d., and 5 1/2d. 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 6 1/4d. on the 4th to 6 11-16d. on the 20th, 7d. on the 22d., 7 1/4d. on the 27th and 7 5/8d. 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 7 1/4d., and then advancing to 7 5/8d. At noon on the same day the spot quotation was 7 3/8d.

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 3/8d. to 1/2d. below the artificial price created by the corner. The spot quotations were reduced 3/8d. to 7-16d. on the 1st November, again 1/8d. on the 3d, and once more 1/8d. 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 6 1/4d. 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 7½d. to 73-16d. was paid for middling upland on the spot and 79-16d. 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 721-32d. 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 1½d. 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 decline 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 11-16d. in futures, middling upland sinking to 6½d. on the spot, 6½d. for near deliveries, 617-32d. for delivery in the autumn and 6½d. 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 6½d. 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 ⅞d. 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 ⅞d. on the spot and 3-16d. to ¼d. for futures, new crops sinking to 65-32d. 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 ⅞d. 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 65-32d. per lb., or ⅞d. 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 73-16d. on the spot, 7¼d. for August and 75-32d. for August-Septem-

ber. Meanwhile new crops did not go beyond 6<sup>3</sup>/<sub>8</sub>d. 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, <sup>3</sup>/<sub>8</sub>d. for near futures and 3-16d. to <sup>1</sup>/<sub>4</sub>d. 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 <sup>1</sup>/<sub>8</sub>d. to 3-16d. for near cotton, and an advance of 5-16d. for new crops, the latter selling at 6<sup>1</sup>/<sub>2</sub>d. to 6 21-32d., according to position. After the middle of the month the expectation of a 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 6<sup>3</sup>/<sub>8</sub>d. 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
Opening	6 <sup>13</sup> / <sub>16</sub>	6 <sup>12</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>8</sub>	5 <sup>15</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>
Highest	7 <sup>1</sup> / <sub>2</sub>	7 <sup>5</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>8</sub>
Lowest	6 <sup>7</sup> / <sub>16</sub>	4 <sup>7</sup> / <sub>8</sub>	5 <sup>13</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Closing	6 <sup>7</sup> / <sub>8</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	5 <sup>15</sup> / <sub>16</sub>
Average	6 <sup>31</sup> / <sub>32</sub>	6 <sup>3</sup> / <sub>32</sub>	6 <sup>5</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>

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.	Fair.	
Opening	6 <sup>7</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>	6	5 <sup>3</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	
Highest	7 <sup>9</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>2</sub>	6 <sup>13</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	
Lowest	6 <sup>13</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>	6	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	
Closing	7 <sup>1</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>4</sub>	5 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>9</sup> / <sub>16</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	

—showing a net advance of 3-16d. for Pernam, <sup>1</sup>/<sub>8</sub>d. to <sup>1</sup>/<sub>4</sub>d. for Egyptian and Broach, a decline of 1-16d. for fair, but an advance of <sup>1</sup>/<sub>8</sub>d. 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 8<sup>1</sup>/<sub>4</sub>-lb. shirtings:

	Uplds. Spot.	Deliveries.			
1879.	d.	d.	d.	d.	d.
Sept. 30	6 <sup>13</sup> / <sub>16</sub>	Oct. 6 <sup>11</sup> / <sub>32</sub>	Jan.-Feb. 5 <sup>27</sup> / <sub>32</sub>	March-April. 5 <sup>7</sup> / <sub>8</sub>	March-April. 5 <sup>13</sup> / <sub>16</sub>
Oct. 4	6 <sup>7</sup> / <sub>8</sub>	Oct. 6 <sup>14</sup> / <sub>32</sub>	Jan.-Feb. 5 <sup>3</sup> / <sub>4</sub>	March-April. 6 <sup>3</sup> / <sub>8</sub>	March-April. 6 <sup>3</sup> / <sub>8</sub>
Oct. 31	7 <sup>3</sup> / <sub>8</sub>	Oct. 7 <sup>5</sup> / <sub>8</sub>	Jan.-Feb. 6 <sup>5</sup> / <sub>16</sub>	April-May. 6 <sup>11</sup> / <sub>32</sub>	April-May. 6 <sup>11</sup> / <sub>32</sub>
Nov. 4	6 <sup>11</sup> / <sub>16</sub>	Nov. 6 <sup>7</sup> / <sub>16</sub>	Feb.-March. 6 <sup>9</sup> / <sub>32</sub>	April-May. 6 <sup>7</sup> / <sub>8</sub>	April-May. 6 <sup>7</sup> / <sub>8</sub>
Nov. 14	6 <sup>15</sup> / <sub>16</sub>	Nov. 6 <sup>31</sup> / <sub>32</sub>	Feb.-March. 6 <sup>27</sup> / <sub>32</sub>	June-July. 6 <sup>13</sup> / <sub>16</sub>	June-July. 6 <sup>13</sup> / <sub>16</sub>
Dec. 1	6 <sup>3</sup> / <sub>4</sub>	Dec. 6 <sup>11</sup> / <sub>16</sub>	March-April. 6 <sup>13</sup> / <sub>16</sub>	July-Aug. 7 <sup>9</sup> / <sub>16</sub>	July-Aug. 7 <sup>9</sup> / <sub>16</sub>
Dec. 9	7 <sup>3</sup> / <sub>16</sub>	Dec. 7 <sup>3</sup> / <sub>16</sub>	April-May. 7 <sup>13</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>
Dec. 16	6 <sup>3</sup> / <sub>4</sub>	Dec. 6 <sup>21</sup> / <sub>32</sub>	April-May. 7 <sup>3</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>
Dec. 24	6 <sup>15</sup> / <sub>16</sub>	Dec. 6 <sup>29</sup> / <sub>32</sub>	April-May. 7 <sup>1</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>
Dec. 31	6 <sup>7</sup> / <sub>8</sub>	Jan. 6 <sup>27</sup> / <sub>32</sub>	April-May. 7 <sup>1</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>	July-Aug. 7 <sup>13</sup> / <sub>32</sub>
1880.					
Jan. 6	7 <sup>1</sup> / <sub>16</sub>	Jan. 7 <sup>3</sup> / <sub>32</sub>	April-May. 7 <sup>9</sup> / <sub>32</sub>	July-Aug. 7 <sup>15</sup> / <sub>32</sub>	July-Aug. 7 <sup>15</sup> / <sub>32</sub>
Jan. 22	7 <sup>1</sup> / <sub>2</sub>	Feb. 6 <sup>15</sup> / <sub>16</sub>	May-June. 7 <sup>1</sup> / <sub>16</sub>	July-Aug. 7 <sup>15</sup> / <sub>32</sub>	July-Aug. 7 <sup>15</sup> / <sub>32</sub>
Feb. 12	7 <sup>1</sup> / <sub>2</sub>	Feb. 7 <sup>15</sup> / <sub>32</sub>	May-June. 7 <sup>9</sup> / <sub>16</sub>	Aug.-Sept. 7 <sup>21</sup> / <sub>32</sub>	Aug.-Sept. 7 <sup>21</sup> / <sub>32</sub>
Mar. 1	7 <sup>1</sup> / <sub>4</sub>	March. 7 <sup>3</sup> / <sub>16</sub>	May-June. 7 <sup>9</sup> / <sub>32</sub>	Aug.-Sept. 7 <sup>3</sup> / <sub>8</sub>	Aug.-Sept. 7 <sup>3</sup> / <sub>8</sub>
Mar. 8	7 <sup>1</sup> / <sub>2</sub>	March. 7 <sup>7</sup> / <sub>16</sub>	June-July. 7 <sup>17</sup> / <sub>32</sub>	Aug.-Sept. 7 <sup>19</sup> / <sub>32</sub>	Aug.-Sept. 7 <sup>19</sup> / <sub>32</sub>
Mar. 17	7 <sup>1</sup> / <sub>4</sub>	March. 7 <sup>3</sup> / <sub>32</sub>	June-July. 7 <sup>5</sup> / <sub>32</sub>	Oct.-Nov. 7 <sup>3</sup> / <sub>32</sub>	Oct.-Nov. 7 <sup>3</sup> / <sub>32</sub>
Mar. 22	7 <sup>7</sup> / <sub>16</sub>	March. 7 <sup>7</sup> / <sub>16</sub>	July-Aug. 7 <sup>7</sup> / <sub>16</sub>	Oct.-Nov. 7 <sup>3</sup> / <sub>32</sub>	Oct.-Nov. 7 <sup>3</sup> / <sub>32</sub>
April 23	6 <sup>7</sup> / <sub>8</sub>	April. 6 <sup>3</sup> / <sub>4</sub>	Aug.-Sept. 6 <sup>27</sup> / <sub>32</sub>	Nov.-Dec. 6 <sup>7</sup> / <sub>16</sub>	Nov.-Dec. 6 <sup>7</sup> / <sub>16</sub>
May 11	6 <sup>11</sup> / <sub>16</sub>	June. 6 <sup>1</sup> / <sub>2</sub>	Aug.-Sept. 6 <sup>17</sup> / <sub>32</sub>	Nov.-Dec. 6 <sup>11</sup> / <sub>32</sub>	Nov.-Dec. 6 <sup>11</sup> / <sub>32</sub>
June 12	6 <sup>7</sup> / <sub>8</sub>	July. 6 <sup>13</sup> / <sub>16</sub>	Aug.-Sept. 6 <sup>13</sup> / <sub>16</sub>	Nov.-Dec. 6 <sup>5</sup> / <sub>32</sub>	Nov.-Dec. 6 <sup>5</sup> / <sub>32</sub>
June 24	6 <sup>3</sup> / <sub>4</sub>	July. 6 <sup>5</sup> / <sub>8</sub>	Aug.-Sept. 6 <sup>19</sup> / <sub>32</sub>	Nov.-Dec. 6 <sup>7</sup> / <sub>32</sub>	Nov.-Dec. 6 <sup>7</sup> / <sub>32</sub>
July 12	6 <sup>7</sup> / <sub>8</sub>	Aug. 6 <sup>13</sup> / <sub>16</sub>	Aug.-Sept. 6 <sup>21</sup> / <sub>32</sub>	Dec.-Jan. 6 <sup>3</sup> / <sub>32</sub>	Dec.-Jan. 6 <sup>3</sup> / <sub>32</sub>
Aug. 9	6 <sup>13</sup> / <sub>16</sub>	Aug. 6 <sup>3</sup> / <sub>4</sub>	Aug.-Sept. 6 <sup>11</sup> / <sub>16</sub>	Dec.-Jan. 6 <sup>1</sup> / <sub>32</sub>	Dec.-Jan. 6 <sup>1</sup> / <sub>32</sub>
Aug. 23	7 <sup>3</sup> / <sub>16</sub>	Aug. 7 <sup>1</sup> / <sub>4</sub>	Aug.-Sept. 7 <sup>5</sup> / <sub>32</sub>	Jan.-Feb. 6 <sup>3</sup> / <sub>16</sub>	Jan.-Feb. 6 <sup>3</sup> / <sub>16</sub>
Aug. 31	7	Aug. 6 <sup>7</sup> / <sub>8</sub>	Aug.-Sept. 6 <sup>23</sup> / <sub>32</sub>	Feb.-March. 6 <sup>3</sup> / <sub>4</sub>	Feb.-March. 6 <sup>3</sup> / <sub>4</sub>
Sept. 1	7	Sept. 6 <sup>25</sup> / <sub>32</sub>	Sept.-Oct. 6 <sup>15</sup> / <sub>32</sub>	May-June. 6 <sup>21</sup> / <sub>32</sub>	May-June. 6 <sup>21</sup> / <sub>32</sub>
Sept. 16	7 <sup>3</sup> / <sub>32</sub>	Sept. 7 <sup>3</sup> / <sub>32</sub>	Sept.-Oct. 6 <sup>3</sup> / <sub>4</sub>	Feb.-March. 6 <sup>9</sup> / <sub>16</sub>	Feb.-March. 6 <sup>9</sup> / <sub>16</sub>
Sept. 22	7 <sup>1</sup> / <sub>16</sub>	Sept. 6 <sup>15</sup> / <sub>16</sub>	Sept.-Oct. 6 <sup>21</sup> / <sub>32</sub>	June-July. 6 <sup>11</sup> / <sub>16</sub>	June-July. 6 <sup>11</sup> / <sub>16</sub>
Sept. 24	7 <sup>1</sup> / <sub>16</sub>	Sept. 7	Sept.-Oct. 6 <sup>3</sup> / <sub>4</sub>	Feb.-March. 6 <sup>7</sup> / <sub>16</sub>	Feb.-March. 6 <sup>7</sup> / <sub>16</sub>
Sept. 30	6 <sup>7</sup> / <sub>8</sub>	Sept. 6 <sup>21</sup> / <sub>32</sub>	Oct.-Nov. 6 <sup>7</sup> / <sub>16</sub>	March-April. 6 <sup>15</sup> / <sub>32</sub>	March-April. 6 <sup>15</sup> / <sub>32</sub>

	32's Cop Twist.		Shirtings 8 <sup>1</sup> / <sub>4</sub> Pounds.			32's Cop Twist.		Shirtings 8 <sup>1</sup> / <sub>4</sub> Pounds.	
	d.	s. d.	s. d.	s. d.		d.	s. d.	s. d.	s. d.
1879.					1880.				
Sept. 30	8 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>8</sub>	5 10 <sup>1</sup> / <sub>2</sub>	7 10 <sup>1</sup> / <sub>2</sub>	Mar. 17	10 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	7 0	9 0
Oct. 4	8 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	5 9	7 9	Mar. 22	10 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>	7 0	9 0
Oct. 31	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	5 10 <sup>1</sup> / <sub>2</sub>	7 10 <sup>1</sup> / <sub>2</sub>	April 23	10	10 <sup>3</sup> / <sub>4</sub>	6 4 <sup>1</sup> / <sub>2</sub>	8 9
Nov. 4	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	6 0	7 10 <sup>1</sup> / <sub>2</sub>	May 11	9 <sup>3</sup> / <sub>8</sub>	10	6 1 <sup>1</sup> / <sub>2</sub>	8 3
Nov. 14	9 <sup>1</sup> / <sub>2</sub>	10	6 0	8 0	June 12	9 <sup>3</sup> / <sub>8</sub>	10	6 3	8 3
Dec. 1	9 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	6 3	8 3	June 24	9 <sup>1</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	6 3	8 1 <sup>1</sup> / <sub>2</sub>
Dec. 9	10	10 <sup>1</sup> / <sub>2</sub>	6 3	8 3	July 12	9 <sup>1</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	6 4 <sup>1</sup> / <sub>2</sub>	8 4 <sup>1</sup> / <sub>2</sub>
Dec. 16	9 <sup>7</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	6 3	8 6	Aug. 9	9 <sup>1</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	6 4 <sup>1</sup> / <sub>2</sub>	8 4 <sup>1</sup> / <sub>2</sub>
Dec. 24	10	10 <sup>1</sup> / <sub>2</sub>	6 3	8 6	Aug. 23	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	6 4 <sup>1</sup> / <sub>2</sub>	8 4 <sup>1</sup> / <sub>2</sub>
Dec. 31	10	10 <sup>1</sup> / <sub>2</sub>	6 3	8 6	Aug. 31	9	9 <sup>1</sup> / <sub>2</sub>	6 3	8 3
1880.					Sept. 1	9	9 <sup>1</sup> / <sub>2</sub>	6 3	8 3
Jan. 6	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	6 1 <sup>1</sup> / <sub>2</sub>	8 6	Sept. 16	9 <sup>1</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	6 3	8 3
Jan. 22	10 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	8 6	10 <sup>1</sup> / <sub>2</sub>	Sept. 22	9 <sup>1</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	6 3	8 3
Feb. 12	11 <sup>3</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub>	7 3	9 9	Sept. 24	9 <sup>1</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	6 3	8 3
Mar. 1	11 <sup>1</sup> / <sub>4</sub>	11 <sup>7</sup> / <sub>8</sub>	7 1 <sup>1</sup> / <sub>2</sub>	9 4 <sup>1</sup> / <sub>2</sub>	Sept. 30	9 <sup>1</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	6 3	8 3
Mar. 8	11	11 <sup>3</sup> / <sub>4</sub>	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.

	Ameri- can.	East Indian	Brazil.	Egypt.	Smyr- na.	W. I., &c.	Total.
Import.							
1879-80	3,905	1,186	152	463	24	103	5,833
1878-79	3,421	979	108	256	36	85	4,888
Increase	484	207	44	207	...	18	945
Decrease	...	...	...	...	12	...	...
Stocks Sept. 30.							
1880	365	224	13	45	2	28	677
1879	175	228	22	29	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.
<i>Great Britain.</i>								
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	407	416	286	50	3,149	406	1,278,533,000
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	1,198,833,000
1873-4	1,701	660	413	285	90	3,144	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	662	239	155	3,132	360	1,127,520,000
1870-1	1,925	558	379	241	119	3,222	392	1,263,024,000
<i>Continent.</i>								
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

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 boun-

tiful 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 benefited 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.

WURTEMBERG.—*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 impossibility 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 out-turn 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 spindle	Total pounds.	Bales of 400 lbs.	Average 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.	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	2,329,000	41,000	2,288,000	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.....			
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.,

7 RUMFORD STREET, LIVERPOOL,  
October 28, 1880.

COTTON BROKERS,

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	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 @ 12.2½	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. Petersburg.....	.....	23.38 @ 23.½	.....	.....	.....
Madrid.....	.....	47 @ 46¾	.....	.....	.....
Cadiz.....	.....	17½ @ 46¾	.....	.....	.....
Lisbon.....	.....	52¾ @ 52½	.....	.....	.....
Genoa.....	.....	27.72½ @ 27.82½	Oct. 29	3 mos.	27.40
Copenhagen.....	.....	18.40 @ 18.45	.....	.....	.....
Alexandria.....	.....	.....	Oct. 27	3 mos.	96¾
Bombay.....	.....	1s. 8½d.	Oct. 29	4 mos.	1s. 8d.
Calcutta.....	.....	1s. 8½d.	Oct. 29	"	1s. 8d.
Hong Kong.....	.....	.....	Oct. 29	"	3s. 9¼d.
Shanghai.....	.....	.....	Oct. 29	"	5s. 2¼d.
New York.....	.....	.....	Oct. 29	Short.	4 91¼

[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 1½ 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 reciprocal 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.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1 7/8 @ 2
Open-market rates—		6 months' bank bills.....	2 1/8 @ 2 1/4
30 and 60 days' bills.....	1 5/8 @ 1 3/4	4 & 6 months' trade bills.	2 1/2 @ 3
3 months' bills.....	1 5/8 @ 1 3/4		

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

	Per cent.
Joint-stock banks.....	1 1/2
Discount houses at call.....	1 1/4 @ 1 1/2
Do with 7 or 14 days' notice.....	1 1/4 @ 1 1/2

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	30,103,425	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
Government 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'v'e 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.....	2 1/2 p. c.	2 p. c.	6 p. c.	5 p. c.
Consols.....	99 1/2	97 1/2	94 3/8	96 1/2
Eng. wheat, av. price	41s. 6d.	49s. 10d.	39s.	53s. 7d.
Mid. Upland cotton.....	6 5/8d.	7 1/8d.	5 9/16	6 7/8d.
No. 40 mule yarn.....	10 3/4	10d.	9 1/4d.	10 1/2d.
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.....	3 1/2	3 1/4	Genoa.....	4	3 1/2
Amsterdam.....	3	2 3/4	Geneva.....	4	5
Brussels.....	3	2 5/8	Madrid, Cadiz & Barcelona.....	4	5
Berlin.....	4 1/2	3 3/4 @ 4	Lisbon & Oporto.....	5 1/2	5 1/4
Frankfort.....	4 1/2	3 3/4 @ 4	Copenhagen.....	3 1/2 @ 4	3 1/2
Hamburg.....	4 1/2	3 3/4 @ 4	New York.....		5 @ 5 1/2
Vienna.....	4	3 1/2	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 51 7/8d. per ounce. Mexican dollars are nominally quoted at 50 7/8d. 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 99 1/4 to 99 3/8. 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.....	1,330,199	1,398,446	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	18,273,592
Average price of English wheat for season (qr.)	41s. 6d.	43s. 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.....	2,361,036	2,764,944	1,931,063	2,221,528
Peas.....	415,197	158,055	523,641	192,999
Beans.....	251,026	462,235	313,191	845,657
Indian corn.....	7,461,353	4,408,723	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	363,331
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.....	23,504	29,499	18,143	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 1/16	51 1/16	51 7/8	51 1/16	51 1/16	51 3/4
Consols for money.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
Consols for account.....	99 3/4	99 3/4	99 1/16	99 1/16	99 1/16	99 1/16
Fr'ch rentes (in Paris)fr.	85 5/5	85 5/5	85 5/5	85 7/2 1/2	85 7/2 1/2	85 5/0
U. S. 5s of 1881.....	104 1/2	104 5/8	104 5/8	104 5/8	104 3/4	104 3/4
U. S. 4 1/2s of 1891.....	114 1/4	114 3/8	114 3/8	114 3/8	114 3/4	115
U. S. 4s of 1907.....	113 1/4	113 3/8	113 1/2	113 1/2	113 3/8	113 7/8
Erie, common stock.....	45 3/8	45 1/2	45 1/2	44 3/4	44 3/8	44 5/8
Illinois Central.....	121	123	122 1/2	122	121 1/2	122
Pennsylvania.....	65 3/4	65 1/4	65 1/4	65 1/4	65	65
Philadelphia & Reading.....	27	27 1/2	27 1/2	27	26 1/4	25
New York Central.....	141	142 1/2	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 8 1/2	5 9 1/2	5 10	5 10	5 9 1/2
Pork, West. mess. 3 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, 3 tierce.	58 0	58 0	58 0	58 0	58 0	58 0
Lard, prime West. 3 cwt.	16 0	16 0	16 0	16 6	16 6	16 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	\$3,478,350
Prev reported..	276,563,516	243,787,545	274,796,757	413,371,072

Totals'ce Jan. 1. \$281,340,857 \$248,867,331 \$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
Totals'ce Jan. 1.	\$249,862,230	\$301,017,370	\$302,048,457	\$353,198,552

**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.....	45,363,410	5,430,450
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 4 1/2 per cent bonds and the maturing 5s and 6s, in which they advise immediate funding into the present 4s and 4 1/2s 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 3 1/2 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.)
<b>Railroads.</b>			
Cleveland & Pitts. guar. (quar.)...	1 3/4	Dec. 1	Nov. 11 to Dec. 1.
North Pennsylvania (quar.).....	1 1/2	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@3 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 50 3/4 per cent of liabilities, against 50 1/8 per cent last week; the discount rate remains at 2 1/2 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.	Differences 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. 707,300	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 issued 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.	*102 3/4	*102 3/4	*102 7/8	*102 7/8	*102 7/8	*102 7/8
6s, 1880.....coup.	J. & J.	*102 3/4	*102 3/4	*102 7/8	*102 7/8	*102 7/8	*102 3/4
6s, 1881.....reg.	J. & J.	*104 1/4	*104 3/8	*104 1/4	104 1/2	104 5/8	104 5/8
6s, 1881.....coup.	J. & J.	*104 1/4	*104 1/4	*104 1/4	*104 3/8	*104 3/8	*104 1/2
5s, 1881.....reg.	Q.-Feb.	101 5/8	*101 5/8	*101 5/8	*101 3/4	101 7/8	102
5s, 1881.....coup.	Q.-Feb.	101 5/8	*101 5/8	*101 5/8	*101 5/8	101 7/8	101 7/8
4 1/2s, 1891.....reg.	Q.-Mar.	*110	109 7/8	*110	*110 1/8	110 1/4	*110 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*111	*111	*111 1/8	111 1/4	111 3/8	*111 1/2
4s, 1907.....reg.	Q.-Jan.	109 7/8	109 7/8	110	*110 1/8	*110 1/2	*110 1/2
4s, 1907.....coup.	Q.-Jan.	*109 3/4	109 7/8	*109 7/8	110 1/8	*110 1/8	110 5/8
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	128 1/2	*128
6s, cur'cy, 1898.....reg.	J. & J.	*129	130	*129	*129	129 1/2	*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.		Amount Nov. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101 3/4 July 27	104 7/8 May 20	\$10,893,000	\$2,526,000
6s, 1881....cp.	103 7/8 July 9	107 1/8 May 26	155,133,700	48,390,050
5s, 1881....cp.	101 1/2 Nov. 4	104 1/8 Apr. 28	301,050,400	168,600,650
4 1/2s, 1891....cp.	106 3/8 Jan. 2	111 3/8 Aug. 2	174,512,900	75,487,100
4s, 1907....cp.	103 Jan. 2	110 5/8 Nov. 12	534,246,250	204,122,350
6s, cur'cy 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:

	Range since Jan. 1, 1880.			
	Oct. 29.	Nov. 5.	Nov. 12.	Lowest. Highest.
U. S. 5s of 1881.....	104 3/4	104 1/2	104 3/4	104 1/2 Apr. 15 106 7/8 Jan. 12
U. S. 4 1/2s of 1891.....	113 3/4	114 3/8	115	109 7/8 Jan. 2 115 1/4 Nov. 3
U. S. 4s of 1907.....	112 3/4	113 3/8	113 7/8	106 1/4 Jan. 2 114 1/4 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.....109 1/2	
6 Middlesex Co., \$100 ea. 231	4 Star Fire Ins.....109	
36 Bank of America.....141 1/2	7 Eagle Fire Ins.....232	
23 Bank of N. Y. National Banking Asso.....150	6 Merchants' Nat. Bank...132 1/2	
14 National City Bank.....217	3 N. Y. Fire Ins.....112 1/2	
65 Union Nat. Bank.....152	<b>Bonds.</b>	
16 Merchants' Nat. Bank...133 1/2	\$500 North 2d St. & Middle Village RR., Nov., 1878, coupon on..... 35	
69 Mechanics' Nat. Bank...148 1/2	92 Amer. Fire Ins. scrip..... 61	
12 Firemen's Ins. Co.....101 1/2	1,500 Merrimac Silver Mining Co., \$500 each..... 5	
160 Chatham Nat. B'k. 115 3/8 @ 115 5/8	3,400 Richmond County, N. Y. (Washington Square), 7 per cent coupon bonds, due 1887.....107	
95 Bank of America.....141 3/4		
202 U. S. Trust Co.....381 1/2 @ 381 3/4		
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 50 1/2 this morning; but the report was circulated to-day that the deferred-bond-scheme parties were unloading, and the price rapidly fell off to 45 1/4 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:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., etc.) showing price ranges.

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

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

Table showing sales of week, range since Jan. 1, 1880, and range for year 1879 for various stocks like Canada Southern, Central of N. J., etc.

\* 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:

Table with columns for Receipts, Payments, and Balances (Gold, Currency) for dates from Nov. 6 to 12.

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.

Large table of railroad earnings with columns for Week or Mo., 1880, 1879, and 1880 (Jan. 1 to latest date) for various railroads.

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.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4, selling, 1/8@par; Charleston, a shade firmer; buying, 5-16@ 3/8 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:

Table showing exchange rates for Nov. 12, Sixty Days, and Demand for various locations like London, Paris, Amsterdam, etc.

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

Table showing bank returns for 1880 and Oct. with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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 :

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

The deviations from returns of previous week are as follows :

Table showing deviations for Loans and discounts, Net deposits, Specie, and Circulation.

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

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Boston banks.

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

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

Table with columns: 1880, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Philadelphia banks.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: Bid, Ask, and descriptions of various securities like Old Colony, Atch. & Topeka, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: Bid, Ask, and descriptions of various securities like New York & New England, Philadelphia, etc.

\* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, Southern Securities, and Railroads. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous Stocks', 'Southern Securities (Brokers' Quotations)', and 'RAILROADS'.

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

**Investments**

**AND STATE, CITY AND CORPORATION FINANCES.**

**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 Railway 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.....43,900,000  
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.**

	Fiscal Year. 1878-9.	Fiscal Year. 1879-80.	Increase.
Earnings from—			
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. 57,757
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 the 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.....	4,534,748	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.**

Gross earnings.....1880. \$740,997 1879. \$599,660  
Operating expenses.....574,003 429,379

Net earnings.....\$166,994 \$170,280

**NEW YORK NEW HAVEN & HARTFORD.**

Gross earnings.....\$4,360,132 \$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.**

Gross earnings.....1880. \$349,111 1879. \$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.

Gross earnings.....1880. \$238,810 1879. \$223,083  
Operating expenses.....223,246 172,369

Net earnings.....\$15,563 \$50,714

Connecticut Valley (under trustee management for nine months):

Gross earnings.....1880. \$192,435 1879. \$167,094 Incr'se. \$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, \$24,999,040.		Tax due on this amount, \$587,500.	
<i>Personal valuation.</i>			
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 & Day, 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 Railroad 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 3,036 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.....		241,337
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..... \$1,034,824 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 default 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 installment 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 57 1/2@8 50; February and March, \$8 65@8 57 1/2; seller six months, \$8 55@8 52 1/2; refined to the Continent, \$8 95. Bacon quiet but firm at 6 1/2c. for long and short clear together for December delivery in Chicago; long clear quoted here, prompt arrival, 7 3/4@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 7 1/2@7 3/4c. Beef hams rule firm at \$18@19. Beef dull, with extra India mess sold at \$18 50@19 50. Tallow active at 6 3/8@6 1/2c. Butter of fine fresh make has been readily taken at full rates. Cheese closed firmer at 12 1/2@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 13 1/4c; mild grades have been quiet as a rule and good Maracaibo has latterly sold at 13 1/2@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 7 3/8@7 1/2c, and centrifugal 7 3/4@8 3/8c. The market closed quiet but firm.

	Hhds.	Boxes.	Bags.	Meludo.
Receipts since Nov. 1, 1880.....	4,558	1,269	12,773	.....
Sales since Nov. 1, 1880.....	11,424	493	111,945	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	934

Refined has sold more freely at an advance, but closes less active and easier; crushed closes at 9 1/4c, granulated at 9 1/8@9 1/2c, cut loaf at 9 1/8@10c, and powdered at 9 1/2@9 5/8c.

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@6 1/2c. and leaf at 7@12 1/2c. 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 45 1/2c. 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 89 3/8c. and closed at 88 3/4c. 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 18 1/8@19c. for Lake. Clover seed of the new crop quiet but firm at 8 1/4@9c. per lb. Alcohol quoted at 39 1/2c. for this month and 38 1/2c. 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, 7 1/4@7 1/2d.; lard, 45s.; bacon, 40s.; butter and cheese, 50s.; cotton, 3/8d.; 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, 8 1/2d. The charters were: Refined petroleum to London, 3s.; do. to Oporto, 4s. 3d.; provisions to Havre, by steamer, 39 1/2c. per 100 lbs.; cotton, 11-16@3/4c.; 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. 1 1/2d.; do. to Copenhagen or Aarhus, 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	35,944
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 wk 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	239	282	1,655
Tennessee, &c. ....	13,638	12,577	12,887	6,435	10,339
Florida.....	608	286	2,584	193	1,066
North Carolina.....	8,486	5,991	8,959	7,620	8,146
Norfolk.....	32,824	31,161	17,283	23,934	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	1,364,233	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	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
Nov. 12.							
N. Orlns	31,599	4,400	10,050	46,049	59,342	189,519	202,185
Mobile ..	.....	.....	.....	.....	4,000	30,472	28,642
Charl'tn	.....	.....	.....	.....	15,324	129,333	61,157
Savan'h.	7,700	.....	9,569	17,269	40,516	135,074	93,747
Galv'tn.	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	65,000	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, 528 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					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
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.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	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	194,061	61,238	17,551	32,635	111,424	112,883
Sav'h..	347,995	290,430	94,483	5,808	35,090	135,381	127,736
Galv.*	187,330	183,327	39,783	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
Norfolk*	289,179	215,298	76,451	....	....	76,451	51,810
Other..	39,041	46,776	56,660	....	4,633	61,343	33,000
<b>This yr.</b>	<b>1,642,064</b>	<b>.....</b>	<b>576,704</b>	<b>128,559</b>	<b>147,762</b>	<b>853,025</b>	<b>702,375</b>
<b>Last year.....</b>	<b>1,447,222</b>	<b>.....</b>	<b>531,781</b>	<b>61,734</b>	<b>121,810</b>	<b>715,325</b>	<b>586,378</b>

\* 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 1/8c. 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.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. #10	8	8	8	8	8	8	8	8	8
Strict Ord.	8 3/8	8 3/8	8 3/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ord.	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Ord	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Middling...	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Mid.	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Str. G'd Mid	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Fair.....	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13

STAINED.	SAT.			MON			TUES			WED			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... #10	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Good Ordinary.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Specul'n	Transit.	Total.	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 1/16 dec.	870	478	....	....	1,348	83,900	200
Thurs. Q't & es'y; rev. 1/16	250	861	....	....	1,111	62,300	200
Fri. Quiet.....	175	433	283	....	891	90,300	300
<b>Total</b>	<b>2,559</b>	<b>3,330</b>	<b>283</b>	<b>....</b>	<b>6,172</b>	<b>404,800</b>	<b>1,500</b>

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

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

Market, Prices and Sales of FUTURES.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	Novem.	Decem.	Jan.	Feb.	March.	April.	May.	June.	July.	Total Sales and Range.		
Saturday, Nov. 6— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Weak.	3,900 10-85@10-90 10-85—	22,000 10-83@10-88 10-83—	30,300 10-93@10-98 10-94—	9,200 11-06@11-11 11-06—11-07	5,700 11-20@11-24 —	2,300 11-33@11-38 11-33—11-34	1,200 11-50@11-51 11-47—11-49	1,200 11-61@11-61 —	100 11-70@— —	79,400 10-83@11-70 10-83—11-61		
Monday, Nov. 8— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Easier.	Dull.	1,900 10-82@10-85 10-83—10-85	11,800 10-79@10-83 10-80—10-81	16,900 10-91@10-93 10-90—10-91	11,200 11-03@11-06 11-04—11-05	6,000 11-16@11-19 11-17—11-18	1,900 11-31@11-33 11-45@11-46	2,300 11-45@11-46 11-45—11-56	200 11-57@11-58 —	—	52,200 10-79@11-58 10-80—11-57		
Tuesday, Nov. 9— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Easier.	Weak.	1,100 10-83@10-87 10-82—10-83	8,500 10-78@10-82 10-77—10-78	8,000 10-88@10-92 —	6,600 11-01@11-05 11-01—11-02	8,000 11-15@11-19 11-14—11-15	2,700 11-29@11-33 11-42@11-43	1,300 11-42@11-43 11-41—11-43	300 11-55@11-57 —	—	436,700 10-73@11-55 10-77—11-55		
Wednesday, Nov. 10— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Easier.	Dull.	2,700 10-79@10-83 10-79—10-80	20,700 10-73@10-79 10-73—10-74	18,900 10-94@10-88 10-84—10-85	15,800 10-97@11-03 10-97—10-98	8,000 11-11@11-15 11-11—11-12	7,300 11-24@11-29 11-24—11-25	7,100 11-37@11-42 11-37—11-38	1,000 11-49@11-53 11-48—11-49	100 —	83,900 10-73@11-58 10-73—11-49		
Thursday, Nov. 11— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	7,200 10-79@10-84 10-82—10-84	16,700 10-74@10-77 10-76—	17,700 10-83@10-88 10-87—10-88	7,500 10-97@11-01 11-00—11-01	7,100 11-11@11-15 11-11—11-15	3,400 11-25@11-29 11-28—11-29	700 11-41@11-41 11-42—11-51	1,000 11-49@11-53 11-53—	1,000 11-60@— —	62,300 10-74@11-60 10-76—11-53		
Friday, Nov. 13— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Steady.	5,800 10-79@10-87 10-80—	17,200 10-71@10-80 10-74—10-75	23,100 10-82@10-90 10-84—10-85	20,500 10-94@11-03 10-95—10-97	15,400 11-09@11-17 11-10—	3,100 11-23@11-30 11-23—11-25	4,000 11-35@11-43 11-35—11-37	1,400 11-50@11-55 11-47—11-49	400 11-63— —	90,300 10-71@11-63 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.	424,000	288,000	282,000	371,000
Stock at London.....	42,200	52,831	33,250	21,500

	1880.	1879.	1878.	1877.
Total Great Britain stock ..	466,200	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	17,390	31,750	29,500
Stock at Rotterdam.....	2,200	3,230	6,750	9,000

Stock at Antwerp.....bales.	1880. 981	1879. ....	1878. 2,750	1877. 5,000
Stock at other continental ports.	12,530	6,000	7,750	9,250
<b>Total continental ports....</b>	<b>149,651</b>	<b>140,362</b>	<b>192,000</b>	<b>296,250</b>
<b>Total European stocks... ..</b>	<b>615,851</b>	<b>481,193</b>	<b>507,250</b>	<b>688,750</b>
India cotton afloat for Europe.	55,000	74,575	100,000	40,000
Amer'n cotton afloat for Europe.	454,000	503,434	379,000	268,000
Egypt, Brazil, &c., afloat for Europe.	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 States exports to-day..	11,000	34,000	40,000	15,000

Total visible supply.....2,065,708 1,800,528 1,661,129 1,709,083

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

<b>American—</b>				
Liverpool stock.....	301,000	171,000	142,000	164,000
Continental stocks.....	66,000	46,000	141,000	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

<b>Total American.....</b>	<b>1,728,857</b>	<b>1,422,104</b>	<b>1,320,879</b>	<b>1,298,338</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	123,000	117,000	140,000	207,000
London stock.....	42,200	52,831	33,250	21,500
Continental stocks.....	83,651	91,362	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
<b>Total East India, &amp;c.....</b>	<b>336,851</b>	<b>378,424</b>	<b>340,250</b>	<b>410,750</b>
<b>Total American.....</b>	<b>1,728,857</b>	<b>1,422,104</b>	<b>1,320,879</b>	<b>1,298,338</b>

Total visible supply.....2,065,708 1,800,528 1,661,129 1,709,083

Price Mid. Upl., Liverpool..... 6<sup>1</sup>/<sub>16</sub>d. 6<sup>7</sup>/<sub>16</sub>d. 5<sup>5</sup>/<sub>16</sub>d. 6<sup>3</sup>/<sub>16</sub>d.

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.

<b>American—</b>				
Liverpool stock.....bales	301,000	171,000	142,000	164,000
Continental stocks.....	66,000	46,000	141,000	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	187,123	174,583	132,403
United States exports to-day..	11,000	34,000	40,000	15,000

<b>Total American.....</b>	<b>1,831,092</b>	<b>1,520,328</b>	<b>1,391,045</b>	<b>1,356,062</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	123,000	117,000	140,000	207,000
London stock.....	42,200	52,831	33,250	21,500
Continental stocks.....	83,651	91,362	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
<b>Total East India, &amp;c.....</b>	<b>336,851</b>	<b>378,424</b>	<b>340,250</b>	<b>410,750</b>
<b>Total American.....</b>	<b>1,831,092</b>	<b>1,520,328</b>	<b>1,391,045</b>	<b>1,356,062</b>

Total visible supply.....2,167,943 1,893,752 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 436,643 bales as compared with the corresponding date of 1878, and an *increase* of 401,131 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	13,131	7,679	8,455	4,355
Columbus, Ga....	5,212	3,992	15,136	3,023	3,048	7,469
Macon, Ga.....	3,071	2,751	9,257	3,004	2,555	3,578
Montgomery, Ala	4,594	4,081	11,953	5,595	6,101	5,865
Selma, Ala.....	5,207	4,548	8,226	5,926	5,472	9,502
Memphis, Tenn..	22,346	16,445	54,359	27,751	10,623	48,785
Nashville, Tenn..	3,519	4,344	8,833	5,035	3,540	9,350
<b>Total, old ports.</b>	<b>54,459</b>	<b>45,422</b>	<b>124,900</b>	<b>58,013</b>	<b>39,794</b>	<b>88,902</b>
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	2,534
Eufaula, Ala....	2,236	2,245	3,218	1,434	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	1,266	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	14,433	7,962
<b>Total, new ports</b>	<b>60,688</b>	<b>47,349</b>	<b>102,235</b>	<b>72,509</b>	<b>61,664</b>	<b>98,224</b>
<b>Total, all.....</b>	<b>115,147</b>	<b>92,771</b>	<b>227,135</b>	<b>130,522</b>	<b>101,458</b>	<b>187,126</b>

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 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	16,378	4,713	19,021
Sept. 3.....	26,750	13,920	42,082	9,979	9,598	21,770	30,136	16,217	36,090
" 10.....	47,431	30,054	61,117	18,971	14,563	23,559	56,423	35,019	64,897
" 17.....	74,355	78,933	102,695	26,377	23,846	33,044	81,761	86,266	115,239
" 24.....	98,863	127,729	136,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,735	140,326	173,736	189,947
" 8.....	143,158	189,408	199,094	58,823	63,913	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,461	236,341	97,847	95,993	152,705	180,526	229,227	267,211
" 29.....	157,280	245,613	254,830	115,024	115,35	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	276,851
" 12.....	176,074	220,216	215,842	174,583	187,126	227,135	201,089	273,437	236,218

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	180,160	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 9¼@10c. for 1¾ lbs., 10¼@11c. for 2 lbs. and 11¼@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@2¼c., while for spinning qualities 2½@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	333,643	288,848	95,272	236,868	169,077
October..	968,315	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
Percentage of tot. port receipts Oct. 31...		24.43	21.99	15.62	22.59	13.59

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. Oct. 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.	21,818	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,537	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,674
" 5....	55,664	30,902	27,396	44,314	8.	29,528
" 6....	29,924	29,632	23,380	31,771	44,599	18,624
" 7....	8.	49,349	34,808	35,213	37,092	8.
" 8....	40,193	23,562	43,978	22,037	35,431	33,913
" 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	1,063,376
Percentage of total port receipts Nov. 12		31.73	28.82	23.43	30.83	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.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	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	63,606	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.						1879.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sep. 10	9 1/8	9 7/8	6	9	7 1/8	7 1/8	8 7/8	9 1/2	6	3	7	6
" 17	9 1/8	9 7/8	6	9	7 1/8	7 1/8	8 7/8	9 1/2	6	3	7	6
" 24	9 1/8	9 7/8	6	9	7 1/8	7 1/8	8 7/8	9 1/2	6	3	7	6
Oct. 1	9 1/4	9 7/8	6	7 1/2	7 1/8	7 1/8	8 15/16	9 1/2	6	3	7	6
" 8	9 1/8	9 3/4	6	7	7 1/8	7 1/8	8 11/16	9 1/2	6	4 1/2	7	7 1/2
" 15	9 1/4	9 7/8	6	8	7 1/8	7 1/8	8 11/16	9 1/2	6	4 1/2	7	7 1/2
" 22	9 3/8	10 1/8	6	9	7 3/8	7 3/8	8 11/16	9 1/2	6	4 1/2	7	7 1/2
" 29	9 3/8	10 1/8	6	9	7 3/8	7 3/8	8 11/16	9 1/2	6	4 1/2	7	7 1/2
Nov. 5	9 1/4	10	6	9	7 3/8	7 3/8	8 11/16	9 1/2	6	4 1/2	7	7 1/2
" 12	9 1/4	10	6	9	7 3/8	7 3/8	8 11/16	9 1/2	6	6	7	9

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....	2,434
Helvetia, 1,385....Batavia, 887....Germanic, 606....Re-public, 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....Erl King, 5,220....Chancellor, 4,898 and 36 bags Sea Island....Alava, 4,000....Teutonia, 5,128....Alghita, 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 Minister, 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....Wacissa, 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 Amster-dam, per bark Nereus, 1,975 Upland.....	1,975
To Reval, per steamer Fyigia, 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 Aivah, 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:

	Liver-pool.	Havre.	Bremen and Ham-burg.	Amster-dam and Rotter-dam.	Reval.	Barce-lona.	Genoa and Trieste.	Total.
New York..	6,095	1,542	2,206	.....	.....	.....	.....	9,843
N. Orleans.	23,594	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 date of disasters to vessels carrying cotton from United States ports, etc.:

DALBEATTIE, 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.

BHODE ISLAND, steamboat, Mott, from New York for Providence, went ashore on Bonnet 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 a'l 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	49,000	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.....	223,000	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.	Thurs'd'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	6 1/2	6 1/2	6 1/8	6 7/16	6 7/16	6 7/16
Mid. Or'n's.	6 3/4	6 3/4	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.....	63 3/8	Feb.-Mar.....	61 1/2	Nov.....	61 3/8
Nov.-Dec.....	65 1/8	Mar.-Apr.....	63 3/8	Feb.-Mar.....	63 3/8
Dec.-Jan.....	65 1/8	May-June.....	61 3/8	Apr.-May.....	67 1/8
Jan.-Feb.....	65 1/8	June-July.....	61 7/8	May-June.....	67 1/8
MONDAY.					
Nov.....	61 3/8 @ 3/8	Apr.-May.....	67 1/8	Jan.-Feb.....	69 3/8
Nov.-Dec.....	65 1/8	May-June.....	61 3/8	Mar.-Apr.....	61 3/8
Dec.-Jan.....	69 3/8	Nov.-Dec.....	69 3/8	Apr.-May.....	61 3/8
Mar.-Apr.....	61 3/8 @ 3/8	Nov.....	61 3/8		

TUESDAY.					
Nov.....611 <sup>32</sup>	Mar.-Apr.....613 <sup>32</sup> @ 3 <sup>32</sup>	May-June.....615 <sup>32</sup>	Nov.-Dec.....69 <sup>32</sup>	Nov.....611 <sup>32</sup>	Feb.-Mar.....65 <sup>16</sup>
Dec.-Jan.....69 <sup>32</sup>	April-May.....613 <sup>32</sup>	Nov.-Dec.....69 <sup>32</sup>		Nov.....611 <sup>32</sup>	Jan.-Feb.....69 <sup>32</sup>
Jan.-Feb.....69 <sup>32</sup>					
WEDNESDAY.					
Nov.....611 <sup>32</sup>	Feb.-Mar.....65 <sup>16</sup>	Mar.-Apr.....611 <sup>32</sup>			
Jan.-Feb.....69 <sup>32</sup>					
THURSDAY.					
Jan.-Feb.....69 <sup>32</sup>	May-June.....67 <sup>16</sup>	Dec.-Jan.....69 <sup>32</sup>			
Mar.-Apr.....611 <sup>32</sup>	Nov.....611 <sup>32</sup>	Feb.-Mar.....65 <sup>16</sup>			
FRIDAY.					
Nov.....63 <sup>8</sup>	Mar.-Apr.....63 <sup>8</sup> @ 13 <sup>32</sup>	Jan.-Feb.....611 <sup>32</sup>			
Nov.-Dec.....65 <sup>16</sup>	Apr.-May.....67 <sup>16</sup>	Nov.-Dec.....65 <sup>16</sup>			
Dec.-Jan.....65 <sup>16</sup>	May-June.....61 <sup>2</sup>	Jan.-Feb.....65 <sup>16</sup>			
Jan.-Feb.....65 <sup>16</sup>	Nov.-Dec.....611 <sup>32</sup>	Mar.-Apr.....63 <sup>8</sup>			
Feb.-Mar.....611 <sup>32</sup>					

**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 20 1/2, spot and November, \$1 21 1/2 @ \$1 22 for December, \$1 24 for January and \$1 26 for February; No. 1 white, \$1 18 1/2 on the spot, \$1 20 for December and \$1 21 1/2 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 20 1/4 c. for December and \$1 22 1/2 c. 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, 59 1/2 @ 59 3/4 c. for November and December and 60c. for January. Other grades of corn are more plenty. No. 2 white sold at 62 @ 62 1/2 c. To-day there was a decline, No. 2 mixed closing at 59c. for December and 59 1/4 c. 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 42 1/2 c. 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 41 1/4 c. for November.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 40 @ 4 00	Wheat—	
Winter superfine.....	4 25 @ 4 40	No. 3 spring, # 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 17 1/2
Winter ship'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.....	59 1/2 @ 59 3/4
Western "rye mix"....	5 50 @ 5 75	West. yellow.....	59 1/2 @ 61
City shipping extras.	4 90 @ 6 00	West. white.....	59 @ 62
Southern, bakers' and		Rye.....	1 00 @ 1 04
family brands.....	6 25 @ 7 50	Oats—Mixed.....	39 @ 42 1/2
South'n ship'g extras.	5 25 @ 5 85	White.....	41 @ 47 1/2
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:

	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.....	7,617	325,261	5,868	6,912	10,198	.....
Cleveland.....	3,923	58,800	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 2,573,355 929,427 450,313 99,345  
Same time '79. 157,933 2,423,458 1,891,747 776,315 456,056 122,432

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	61,910,577	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	16,531,442
Barley.....	3,441,847	4,791,953	4,483,609	4,593,125
Rye.....	2,660,334	3,843,578	3,540,916	2,226,460
Total grain....	215,884,236	190,088,630	161,493,963	124,976,790

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:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	3,775,143	2,919,519	928,097	46,024	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	36,949
Chicago.....	3,762,076	4,477,018	1,357,759	181,097	305,600
Milwaukee.....	782,023	23,389	37,100	275,430	28,604
Duluth.....	295,000	.....	.....	.....	.....
Toledo.....	719,125	271,402	223,107	25,000	16,800
Detroit.....	997,887	7,477	23,027	7,984	.....
Oswego.....	70,000	140,000	.....	350,000	32,000
St. Louis.....	1,784,018	547,364	137,023	66,679	38,024
Boston.....	117,968	131,852	104,800	22,191	.....
Toronto.....	77,702	.....	2,731	376,181	9,412
Montreal (1st)....	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	303,751	.....	.....	.....
On rail.....	389,755	523,906	909,661	78,844	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	.....	335,000	75,000

Total Nov. 6, '80	21,750,566	17,322,861	4,916,355	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	19,339,286	4,799,002	2,479,909	865,773
Oct. 16, '80.....	15,764,153	20,265,011	4,158,725	2,093,435	760,501
Oct. 9, '80.....	14,422,156	19,934,220	3,447,208	2,177,379	762,205
Nov. 8, '79.....	30,424,693	11,448,691	3,235,917	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 relaxed 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 woollens 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, 143 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 4 1/4 c. for extra 64x64 "spots," and 3 11-16 @ 3 3/4 c. 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. Gingham 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 woollens 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 woollens 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. Worsteds dress goods, shawls and skirts were severally quiet, and there was only a moderate movement in hosiery, shirts and drawers and fancy-knit woollens.

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.

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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):

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Return tickets at very reduced rates.  
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**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.**

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