

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, NOVEMBER 20, 1880.

NO. 804.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York.
COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,
in Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES:

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Lummis & Day,

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WILLIAM LUMMIS, HENRY DAY,
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Financial.

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

Also, future options in Grain and Provisions at Produce Exchanges of New York and Chicago.
Allow interest upon deposits subject to check at sight.

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

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Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

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STOCK BROKERS,

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New York.

CHARLES SETON HENRY. W. HOWARD GILDER.

Henry & Gilder,

52 BROADWAY, ROOM 10.

STOCKS, BONDS AND MISCELLANEOUS SECURITIES

BOUGHT AND SOLD ON COMMISSION.

Members New York Mining Stock Exchange.

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BANKERS,

No. 42 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.
JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

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ALSO,

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Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Commission, and carried on Margins.
Deposits received and Interest Allowed.

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BANKERS AND BROKERS,

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INVESTMENT SECURITIES.

Special attention to business of country banks.

Gilman, Son & Co.,

BANKERS,

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

Financial.

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BANKERS,

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

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BANKERS AND BROKERS,

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CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

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Hymans & Zoon,

BANKERS,

AMSTERDAM, HOLLAND.

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

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INVESTMENT SECURITIES,

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John F. Zebley, Jr.,

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Orders executed at the Stock and Mining Exchanges. Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

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Member of N. Y. Stock Exchange

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CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers. Available in all parts of the world.

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MANCHESTER & COUNTY BANK,
"LIMITED,"

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ULSTER BANKING COMPANY,
BELFAST, IRELAND

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EDINBURG, AND BRANCHES;

ALSO,

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

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

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Merchants' Bank
OF
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Vice-President, JOHN MCLENNAN, Esq.

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GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. **New York Agency, 48 Exchange-place.**

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JOHN B. HARRIS JR., }

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

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

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Nos. 59 & 61 WALL STREET.

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ALEX'N LANO, }

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

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OF

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

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INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

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

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

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Nederlandsche

Handel-Maatschappij,
The Netherland Trading Society

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Hong Kong & Shanghai

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

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

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The Corporation grant Drafts, issue Letters of Credit for use of Travelers and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

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The Nevada Bank

OF

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(LIMITED).

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Orders for Stocks executed in Boston, New York
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DEALERS IN GOVERNMENT SECURITIES
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AND THE
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Wilson, Colston & Co.,

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BALTIMORE.

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

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

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Collections made on all parts of the United States

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CHAS. B. MILLER.

Thos. P. Miller & Co.,

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Special attention paid to collections, with prompt
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of Liverpool, Liverpool.

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First-class Western Investment Securities for
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Full information given in reference to same on ap-
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Municipal Securities bought and sold.

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BONDS OF SURETYSHIP
For Officers and Employees of Bank
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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS
FRIENDS TO BECOME OR CONTINUE HIS
SURETIES, AS THE

Canada Guarantee Co.

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

This company's Suretyship is accepted by many
of the principal U. S. Railroad Companies and some
of the Banks. In Canada its Bonds are now almost
universally required by the Governments, Banks,
Railways, and Commercial Institutions.
THE CANADA GUARANTEE COMPANY is the only
Company on the American Continent that has
successfully conducted this business,—a result of
which is that it has been able to establish a Bonus
system for those who have been 5 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

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

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employees, without a
single contest. The Available Assets of the Company (at
31st Dec., 1878) over and above uncalled
Capital, were..... \$110,046

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

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

HEAD OFFICE:

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

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

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RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
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All business relating to the Construction and
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ESTABLISHED
1864.

Coleman Benedict & Co.

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MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the
purchase and sale of Stocks and Bonds on Margin
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Complete Financial Report issued weekly to our
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(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State,
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Buys and sells for cash, or on approved margin,
all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on
hand.

Correspondence solicited.

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McLellan
& Co.**

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INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL COMMERCIAL PAPER.
P. O. BOX 447.

D. A. BOODY. E. W. McLELLAN, JR.
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Financial.

FIDELITY GUARANTEE BONDS

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

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

Full information can be obtained at the office, 137
Broadway.

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

EDWARD STARK, General Agent.
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Geo. S. Coe, J. B. T. Stranahan, Charles Dennis, Wm.
M. Richards, H. R. Claflin, John D. Mairs, Lyman W.
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AND
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At Auction.

The Undersigned hold REGULAR AUCTION
SALES of all classes of

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WEDNESDAYS AND SATURDAYS.

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66 BROADWAY, NEW YORK,

DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

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BANKERS,
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Government, State, Municipal and Railway Bonds
and Stocks bought and sold at all the Exchanges.
Investments prudently made in sound railway se-
curities. Collections promptly attended to.
Correspondents carefully represented at Auctions
and Private Sales. Bonds of good, but not well-
known railroads always wanted for investments at
the best rates. Orders on margins not entertained.

New York, New England & Western

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Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

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

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GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

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

Financial.

TO THE HOLDERS OF UNION TRUST COMPANY CERTIFICATES FOR COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY CONSOLIDATED FIRST MORTGAGE BONDS:

As numerous inquiries are being addressed to us as Agents of the Bondholders' Committee, on the subject of a settlement with the Pennsylvania R.R. Co., we would state that the Pennsylvania R.R. Co. has not made the Committee any proposition for a settlement of the controversy between them, but that we, as individuals, have entered into an agreement, under date of November 17, with Mr. Wm. L. Scott, by which, in consideration of our giving him the option up to December 17 next to purchase from us \$640,000 certificates at par, payable in forty-year five per cent gold bonds of the Pennsylvania Co., dated January 1, 1880, with coupons for 1880 on, the principal and interest of said bonds to be guaranteed by the Pennsylvania R.R. Co. and secured by a deposit of the certificates so purchased, we have the option to sell him up to the same date \$3,000,000 of said certificates, payable in the same way, and should either option be exercised Mr. Wm. L. Scott agrees to purchase on the same terms, during the sixty days following, all certificates which may be offered to him.

A. ISELIN & CO.

New York, November 18, 1880.

Pennsylvania R.R. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, November 1, 1880.

The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 5 o'clock P. M. on October 30, 1880.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip, convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 31, 1880, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

Schulz & Ruckgaber,

BANKERS,

92 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Hebenberg, Geseler & Co., Hamburg.

Commercial and Traveler's Credits. Bills of Exchange. Cable transfers.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET.

PRIVATE WIRES TO

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

GRAIN AND PROVISION DEPARTMENT

UNDER CHARGE OF

Messrs. L. G. QUINLIN & CO.

Chicago Correspondents, JOHN T. LESTER & CO.

E. S. BAILEY,

7 FINE STREET.

Deallings in

Insurance Stocks

A SPECIALTY.

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

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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

City of New Orleans Bonds.

LEVY & BORG,

14 WALL STREET.

Fred H. Smith,

BANKER AND BROKER,

No. 13 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Year A SPECIALTY.)

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

South Park Bonds.

To whom it may concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual SINKING FUND, viz: numbers 22, 30, 31, 37, 43, 70, 101, 108, 109, 105, 104, 140, 153, 133, 152, 228, 225, 227, 220, 224, 222, 187, 188, 563, 578, 579, 580, 581, 564, 755, 727, 1128, 837, 877, 743, 873, 809, 847, 864, 635, 742, 811, 955, 703, 959, 720, 804, 1109, 840, 787, 866, 857, 991, 800, 1182, 1134, 1186. Interest will cease on aforesaid bonds on and after the first of January, 1881. Principal of retired bonds payable on and after said date at the American Exchange National Bank, New York City.

R. W. HARMON, Secretary
South Park Commissioners.

THE

Brittenstene**SILVER MINING COMPANY.**

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

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

Voorhis & Morrison, 25 Nassau Street, New York.
CONSULTING ENGINEER:
George Daly, Leadville, Colorado.

REGISTRARS OF STOCK:

Mining Trust Company, Boreel Building, New York.
The properties of this company are at Alpine, Chaffee County, Colorado, and consist of eight mining claims. Mr. George Daly, the well-known mining authority of Leadville, estimates 480,000 ounces of silver in sight in three lodes alone. Mill-runs average 128 1/4 ounces of silver to the ton, and specimen-ores have assayed as high as 23,000 ounces of silver to the ton.

A LIMITED QUANTITY OF TREASURY STOCK

FOR SALE.

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

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

FOR USE:

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

Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

GEORGE STARK.

JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Second Avenue Railroad Bonds and Stock.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

WANTED:

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

L. A. COQUARD,

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

Financial.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY CO.**FIRST MORTGAGE 6 PER CENT GOLD BONDS, DUE 1910.**

INTEREST FEBRUARY 1 AND AUGUST 1.

The undersigned offer for sale a limited amount of these bonds at PAR AND ACCRUED INTEREST Total issue, \$4,800,000 on 284 miles, and secured in addition by 1,800,000 acres of well-selected lands. Since 1875 net earnings, interest payments and surplus have been as follows:

	1876.	1877.	1878.	1879.
Net earnings...	\$516,384	\$692,363	\$792,014	\$818,766
Interest	120,900	309,210	367,882	330,288

Surplus.....\$305,424 \$382,147 \$424,132 \$470,478

The right is reserved to advance the price without notice. Further particulars furnished upon application.

ANTHONY, POOR & OLIPHANT,
No. 19 Broad Street, New York.

To Investors.

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

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

The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

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

Dominion of Canada.

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

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LERUEY, Managing Director.

COLORADO.

8 TO 9 PER CENT MORTGAGE BONDS ON IMPROVED DENVER REAL ESTATE.

Abundant security. Also local Investment Securities offered. Correspondence solicited.
C. D. GURLEY, Denver, Col., agent in Colorado for GEO. P. BISSELL & CO., Bankers, of Hartford, Ct.

C. D. GURLEY.

H. A. GURLEY.

Gurley Brothers,

TABOR BLOCK, DENVER, COLORADO.

Dealers in reliable Mining Properties, Gunnison Mines a specialty. Correspondence requested.
References—The Denver banks.

WANTED:

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

FOR SALE:

Atchison Colorado & Pacific R.R. 1st Mort. Bonds.
Scioto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,

Indianapolis, Ind.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

Gowen insisted that the deferred bond scheme of the Reading had not failed.

But besides the home demand and reports such as the foregoing connected with the condition and changes of the roads themselves, there has been a decidedly more confident feeling prevailing for the last few days, growing out of the increased disposition in Europe to invest in our best properties. This has started the gold import movement again on a large scale, and that movement, so long as continued, will greatly help if not wholly serve to thwart the designs of those who would manipulate the money market. It is estimated that there are at least \$6,000,000 gold afloat for this port from Europe, which should arrive within the next five or six days. Some of this consists of American coin, which can go directly into the banks, but the foreign coin and bullion must go through the Assay Office before it can be made available, requiring four or five days. But it will all come in time to meet the existing emergency; and with our foreign trade in its present healthy state, with this growing foreign demand for our securities, and with our money market needing currency, every condition seems to be present which would tend to a continuance of this gold movement.

Altogether, the feeling now seems to be one of decided hopefulness and great confidence; and yet the money market is in just that position which must cause timidity on the part of speculative buyers. If the Government is to make no considerable bond purchases this year, its balance will evidently be an increasing one. This week, up to last night, the Sub-Treasury statements showed that about a million and a half dollars had been thus accumulated since last Friday. Then the outflow of currency to the South and West is still in progress. The domestic exchanges are now at such a point as to draw money from this centre to nearly all interior points. The leading banks have been sending not only currency but gold to Chicago, St. Louis and other Western and Southern cities during the week. Under such circumstances, although the actual investor can feel that the property he is buying is worth the money he is paying for it, the speculator will act with caution and be pretty well fortified.

BANK CURRENCY NEEDED BUT DECREASING.

That some kind of a national paper currency is necessary, we may assume. What it shall be, is a question which must receive the early attention of Congress whether that body is willing or not willing. National bank notes, notwithstanding the great urgency which exists for currency, are on the decrease, since banks, with United States bonds selling at present prices, find it more profitable to retire notes than to continue their use. The Comptroller's report issued on the first of each month, states that the amounts outstanding, including national gold bank notes, were as follows at the dates mentioned.

TOTAL NATIONAL BANK NOTES OUTSTANDING.

Date.	Amount.
Nov. 1, 1880.....	\$312,578,162
Oct. 1, 1880.....	342,579,833
Sept. 1, 1880.....	342,728,018
Aug. 1, 1880.....	342,816,772
July 1, 1880.....	343,157,937
June 1, 1880.....	343,836,243
May 1, 1880.....	344,930,650

This exhibit shows that since the first of May there has been a steady decrease in the bank-note circulation, until now the decrease reaches about 2½ millions, although dur-

ing the period named banks have, as stated, been under extreme pressure to secure currency for their customers.

There is also another fact, which must be taken in connection with the foregoing, and which gives it very much greater significance. Before the close of the first six months of 1881 about 199 millions of the bonds now held as security for national bank notes fall due and will be paid. What must be the result of that? Either the notes must be retired, or new bonds purchased to replace the bonds called in. With our 4 per cents above 111, is it not necessary for us to expect, that the movement to contract which the monthly statements above given show is now in progress, will be further greatly accelerated when this new force is applied? Were the times depressed and business slack, this would be of no immediate importance, except to the banks affected. But with trade expanding rapidly, the country has a much greater interest in the question than the banks.

Under these circumstances then, we do not see how it will be possible for Congress to avoid meeting the issue, and there certainly never was a better time for doing it and for finally settling the currency dispute. Our people are prosperous and contented and therefore in the mood to act wisely, while with more gold in the country than ever before and the amount still increasing rapidly, we have the means for making a safe and permanent system. Quack remedies or any compromise of principle would not even be popular now. In a word, there seems to be no reason why the best men of each party should not unite to perfect the currency reform which was begun on the first of January, 1879, and has proved such a blessing to the country.

What then do we need in a currency? Above all things that it should be self-regulating as to the quantity in circulation. The facts noted above, now transpiring, illustrate on a broad scale the necessity of such a feature. That is to say, every man who will compare the bank returns, currency changes, and the business of 1878 with 1880 will be satisfied that more currency is needed when business is active than when it is depressed; and the converse is also equally true, that less is needed when business is depressed than when it is active. Hence, from 1874 to 1878, with commerce stagnant, the paper currency was so excessive, much of it was stacked away in bank vaults, and of the remainder about 25 millions of bank notes were voluntarily sent to Washington and canceled, notwithstanding 33 millions legal tenders were during the same period retired and destroyed. On the other hand, to-day we have precisely the opposite conditions—business extremely active and the banks put to their wit's-end to get currency to pay their checks with.

Let those who have not familiarized themselves with the currency problem study these facts, for they cover so very obvious a proposition that it seems almost unnecessary to repeat it, and yet their application to every-day events is constantly being resisted. For instance, bring down these varying influences and movements to the compass of a year, applying them to the changes of a year, and there will not be the same readiness among many to admit the need of the element of contraction and expansion, because its need has not been so generally observed. And yet the principle is the same. We all know that each year has relatively its active months and its dull months. When crops are moving, exchanges are very frequent and currency passes from hand to hand rapidly; when those movements have ceased, far less currency can do the decreased work which is in progress. There is then a precisely similar relationship between the business of Summer and that of Fall and Winter, as there is between the business of 1878 and that of 1880. The two simply

illustrate the tidal trade movements always in progress—one requiring a cycle of years for its development, the other only a twelve-month.

These facts being admitted, it seems to follow clearly enough that we want a currency system which will be in itself automatic, acting solely and automatically under the influence of the laws of trade, that is, accommodating itself by expanding or contracting so as to meet these changing business necessities of the months and of the years. Does not this principle rule out, first of all, legal tenders or Government issues of all kinds? They have pre-eminently the quality of inelasticity. Every debt statement says the amount of legal tenders outstanding is 346 millions; and so it would be with the total whatever the issue; it cannot change from day to day. The only change we can incorporate into a system of that kind is such as can take place through the action or non-action of a Government officer. To indicate how that operates we have an illustration to-day, when Mr. Sherman says he will buy no more bonds this year except of a given issue. What is the result? Immediately our money market bounds upward. If to-morrow Mr. Sherman should change his mind and make a considerable purchase, down would go our money market again. A currency under such control is of course no business reliance whatever. It is constantly a disturbing element. Its movements, instead of being regulated by the requirements of trade, depend, like the movements of Punch and Judy, on the wiggling of the thumb of the man behind the scenes.

Any one following up these suggestions must quickly conclude that no currency can in volume be self-regulating except one issued in obedience to the demands of trade—one which moves not through the will of any individual, but by reason of the propelling force of the moving merchandise back of it, and is therefore coupled with easy and prompt redemption at the centres of trade. In other words, bank issues are the only form of currency which can be made to meet the requirements. Reason about it, or experiment with regard to it as you will, there can be found no escape from this conclusion.

Perhaps some one can devise a better bank-note system than the one we now have; that is very possible; but until that is done the present one must be made to conform to facts as they stand to-day. Bank currency is decreasing when business activities are increasing because banks cannot afford to buy 4 per cents at the ruling price and pay the tax on currency; and probably, as we have seen, it will decrease faster the coming year unless this difficulty is in some way met and obviated. Ought we not then to make the law so that it will be reasonably profitable for a bank to obtain and issue notes?—at the same time be sure and add to it a plan of redemption which will be prompt and effective, taking the place of the miserable make-shift, which now exists for redemption, through a Washington Bureau. In this way can be produced a perfect automatic currency machine, as obedient to the laws of trade as the circulation of the blood is to the beat of the heart.

THE SILVER DOLLAR.

Closely allied to the currency question discussed above, and needing just as prompt settlement, is the silver-dollar problem. This coin is useful and valuable in a limited way. When its acceptance for debt is voluntary, and not compulsory (as subsidiary coin like the fractional silver pieces), people will cease to fear it, and will find large and increasing uses for it, especially in parts of the country where small notes are worn, filthy, and scarce at that, and

where, if clean and abundant, they are liable to destruction by fire and water.

But a law of Congress, which many good but ignorant men, and many political quacks, approved when it was enacted, but which few citizens would now defend, makes the coinage of not less than two millions nor more than four millions of these dollars per month compulsory upon the Secretary of the Treasury, and makes them legal tender for all debts, public and private, though each of them is worth beyond the jurisdiction of our legal-tender laws only seven-eighths as much as one of our gold dollars. Since the passage of that law about eighty millions of them have been coined, and, if the coinage continues, the sum will exceed one hundred millions before the December session of the next Congress begins. About three-fourths of the total yet coined remain in the Treasury vaults, belonging to the Treasury or to banks and others to whom the Treasury has issued certificates for them. Only a little over twenty millions have remained out of the Treasury vaults, including all the actual dollars held by banks. Probably not more than ten millions have gone into active circulation among the people in the two and one-half years since the Silver bill became law.

To any economist, or any patriot, the existing and larger prospective locking up of so much of the public money, where it lies dead and useless, with a loss of some millions of yearly interest, is not a pleasant subject of thought; and to the question, "What is the good of it?" no man can answer with a reason in the least degree justifying it. It has been said that the silver is like the gold—a part of the Treasury reserve against its liabilities. That is a fallacy. To induce people to accept the silver dollars at all they were made exchangeable at the Treasury for greenbacks—i. e., redeemable in greenbacks. Now greenbacks are always redeemable in coin—in gold so long as that lasts—so that in a roundabout way the silver dollars are redeemed with gold dollars at the Treasury. Practically, however, the gold in the Treasury, so long as it lasts, is the only *reserve* there. Fortunately, since this silver experiment began, foreign exchanges have been in favor of our country and gold flowing towards us. We have yet had no experience of adverse exchanges and outward flow of gold. Most fortunate will it be if no such experience comes before the glut of silver shall become too heavy to be borne.

Trained business men of all classes opposed the silver coinage bill, and deplored its enactment. Now that general business activity and prosperity and comfort have become universal, under the beneficent power of a currency of gold value, it is believed there are but few citizens in any walk of life who would not gladly see an end to silver dollar coinage. The few who remain unconvinced by the present experience of the effects of a good currency, need the hard teaching of adversity that would quickly follow a period of depreciated currency such as a currency of silver value would be.

To meet the evil a great variety of remedial or palliative measures have been proposed, most conspicuously that one of increasing the weight of the silver dollar to make it more acceptable—of all the most futile and impracticable. To make the silver dollar, now of 412½ grains, worth as much, by increase of weight, as the gold dollar, its weight must be increased by one-seventh or more, making a dollar of over 470 grains! To make a dollar of 425 grains would be to add only 3 per cent to present value, a change that would not induce the acceptance of a single dollar more, while it would reduce the public profit from coining by the three per cent. Nor would any change to greater weight have any effect on the home uses of silver, nor

induce the export of one dollar until its export, or bullion, value should be raised to or above that of the gold dollar.

There is only one remedy—the heroic one. Repeal the silver dollar coinage law. The dollars now out would retain their legal tender character safely when the danger of an excessive sum of them had come to an end; in time the people would take them into employment, and they would do good service.

Events have brought about a condition of monetary affairs in Europe, which we have from time to time distinctly foreshadowed, having an important bearing on the policy of our silver legislation, and in turn to be greatly affected by that legislation. During three years, short harvests in Europe have coincided with abundant harvests in America. This fact, concurring with others of great moment, just when we were preparing for resumption of specie payments in 1878 and the succeeding years, has kept our gold production at home, and, besides taking home our public debt once held abroad, has drawn gold from Europe to an extent which is exciting grave fears in England, France, and Germany; it is becoming questionable whether European currencies and business can be sustained on the basis of the gold standard alone, or if the great national banks can retain sufficient reserves without ruinous advances in the rate of interest and curtailment of business, or resort to the bi-metallic or silver standard again.

An opinion has been expressed by high European authority that if the United States would adopt a bi-metallic standard and free coinage of both metals, Europe could surely and safely retain the gold standard because the United States would lose all her gold and keep only silver coin. Thanks to the Senate amendments of the Bland bill, we escaped that catastrophe. But now the converse of the above opinion seems to be true, that if the United States hold to the gold standard and, retaining her gold production, also draw gold from Europe, then Europe (or at least all but England, as before) must again become bi-metallic and restore the old ratio of value, $15\frac{1}{2}$ weights of silver to 1 of gold. This done, silver bullion would again be worth 60d. gold per ounce, and the silver products of our mines would be worth $12\frac{1}{2}$ per cent more than they are now, and probably 25 per cent more than they would have been if the United States alone were bi-metallic and Europe were on a gold standard, as was inevitable under the recommendations of Senator Jones' Silver Commission of 1877-8 had they been adopted by Congress.

At this critical moment, the right action by this Congress may decide the action of the great Powers of Europe on the question of mono-metallism with its contraction, distress and poverty, or bi-metallism with renewed prosperity all over the world to the great benefit of our country in the larger and better markets for our productions.

THE BALTIMORE & OHIO REPORT ANALYZED.

The Baltimore & Ohio is the first of the great trunk lines to make its annual report. Like the New York Central and the Erie, its fiscal year ends with September. The figures will attract the more attention since the Baltimore road is the only one among the trunk lines that does not give out from time to time information of some kind as to the course of its business. The Erie, the Pennsylvania, the Grand Trunk, and the Great Western, all furnish monthly exhibits of earnings and expenses—not, however, with equal promptness—while the Central reports its earnings, but the Baltimore & Ohio has never yet consented to go beyond making a return once a year at the annual meeting of its stock-

holders. The report before us is merely the President's synopsis of the year's business, and is unaccompanied by either balance-sheet or income account. But the road is such an important one, and so little additional information is usually given in the complete report, that we have prepared this review without waiting for fuller returns.

The Baltimore & Ohio operates directly somewhat less than 1,500 miles of road. It may be said to derive the larger part of its traffic from the country in the Valley of the Ohio (to the productions of which it offers a short outlet to the sea), and from the rich manufacturing districts of Ohio and Western Pennsylvania. It also makes connection with Lake Erie at Sandusky, over the Sandusky Mansfield & Newark (Lake Erie division), while the Baltimore & Ohio & Chicago extends the system to Chicago. To bring out the chief characteristics of the system—at least as respects the principal points within it—we have prepared the following table of mileage.

	Miles.
(1) Baltimore to Chicago, via Relay, Washington Junction, Harper's Ferry, Cumberland, Grafton, Bellaire, Newark and Chicago Junction.....	838
(2) Baltimore to Pittsburg, via Relay, Washington Junction and Cumberland, 327 miles, of which 178 miles, Baltimore to Cumberland, are counted in (1).....	149
(3) Baltimore to Sandusky, via Cumberland, Grafton, Bellaire, Newark and Chicago Junction, 595 miles, of which 567 miles, Baltimore to Chicago Junction, included in (1).....	28
(4) Baltimore to Parkersburg, 386 miles—280 miles, Baltimore to Grafton, embraced in (1).....	106
(5) Baltimore to Columbus, 512 miles—479 miles, Baltimore to Newark, O., included in (1).....	33
(6) Baltimore to Washington, 40 miles—9 miles, Baltimore to Relay Station, counted in (1).....	31
(7) Branches, &c.—Washington, D. C., to Washington Junction, Md., 43 miles; Alexandria Junction, Md., to Shepherd, Md., 12½ miles; Frederick Junction, Md., to Frederick, Md., 3½ miles; Benwood, W. Va., to Washington, Pa., 38 miles; Harper's Ferry, W. Va., to Harrisonburg, Va., 100 miles; Connellsville, Pa., to Uniontown, Pa., 13 miles; Broad Ford, Pa., to Mount Pleasant, Pa., 9½ miles; Newark, O., to Shawnee, O., 43½ miles; Berlin, Pa., to Garrett, Pa., 9 miles; Somerset, Pa., to Rockwood, Pa., 9 miles.....	281
Total of all lines directly operated.....	1,466

The following roads are operated in close connection with the Baltimore & Ohio system.

	Miles.
Marietta & Cincinnati and branches (affording a line to Cincinnati).....	312
Ohio & Mississippi and branches (affording lines to St. Louis, Louisville, Springfield and Shawneetown).....	615
Washington City Virginia Midland & Great Southern (Alexandria, Va., to Danville, N. C.) and branches.....	318
Washington County Railroad, Weverton, Md., to Hagerstown, Md., 24 miles; Valley Railroad, Harrisonburg, Va., to Staunton, Va., 25 miles.....	49
Total.....	1,294
Grand total of all lines.....	2,760

The leading features of the company's report are much the same as those shown in all recent railroad returns—namely large gains in both gross and net earnings, and an increased surplus after paying annual charges and the usual dividends—only perhaps in this case more pronounced. The increase in gross earnings on all the lines is \$4,123,760, not much below the increase (\$4,779,330) on the Central in the same time, but on the latter the per cent of increase is only 16, while on the Baltimore & Ohio it is more than 29. The increase on the Erie for eleven months of this period—September has not yet been made public—was \$2,457,164, or 17 per cent. The Pennsylvania for the nine months ended September 30, reported augmented receipts of \$5,738,403, equivalent to 23 per cent. If the twelve months ended September 30 had been taken, this percentage would be somewhat smaller. The Grand Trunk—also for the nine months—reported a gain of £267,095, or 20 per cent.

Analyzing the revenue of the Baltimore road more closely, we find that the largest increase (\$2,365,053) was on the main line. Next to that in amount was \$640,368, made on the Pittsburg & Connellsville, showing the growing importance of Pittsburg as a manufacturing centre, and the renewed activity which the revival of business has given to the industries all along that line.

The Chicago Division contributes \$395,142 increase, to be ascribed, no doubt, to a great extent, to the fact that through freight rates—there is very little local traffic on this division—which in the previous year were at times highly unprofitable, have throughout this year been on a paying basis. When we consider how the producing capacity of the country tributary to and west of Chicago has been augmented of late years, and what a source of gain this has been to all the roads centring in that city, it certainly seems surprising that the increase on this division has been no larger than the amount reported. The only conclusion possible is that the road has failed to get any considerable share of the additional business. In point of fact, an examination of the statistics shows that the total grain carried to Baltimore was 3½ million bushels less this fiscal year than in the previous year. This will be seen in the following table, showing the leading items of freight carried during the last four years.

	1876-77.	1877-78.	1878-79.	1879-80.
Through merchandise, main line, east and west, tons.....	1,047,645	1,149,499	1,425,020	1,980,397
Carried to Baltimore:				
Flour, bbls.....	641,702	778,211	743,381	598,992
Wheat, bush.....	2,500,600	9,365,233	18,467,498	16,409,300
Corn, bush.....	13,290,714	10,164,285	10,065,530	8,510,456
Total grain of all kinds, bush.....	16,379,861	20,639,654	29,622,895	25,962,696
Live stock, tons.....	111,920	132,462	121,431	165,454
Lumber, tons.....	53,720	41,270	40,724	54,530
Coal & coke carried, tons.....				
On main stem.....	1,440,265	1,483,076	1,596,004	2,255,146
Of which for company's use.....	370,839	353,689	382,792	423,256
On Pittsburg Division..	1,138,103	1,363,061	1,599,695	1,821,256
On Trans-Ohio Divs....	293,403	216,998	193,276	312,454
Total.....	2,871,771	3,063,135	3,390,975	4,388,856

But while this table tells us that grain traffic has fallen off, it also tells us that there has been a remarkable improvement in coal traffic. On the main stem the total has risen from 1,596,004 tons in 1878-9 to 2,255,146 tons in 1879-80, on the Pittsburg & Connellsville from 1,599,695 to 1,821,256 tons, and on all divisions the total is almost one million tons above the previous year. This improvement is directly attributable to the new life that has been infused into all manufacturing industries, and accounts for the much larger gain, both relatively and absolutely, on the Pittsburg & Connellsville than on the Baltimore & Ohio & Chicago. The Lake Erie division, the Central Ohio division, and the Parkersburg branch, also exhibit handsome gains, due in a measure, presumably, to the same circumstance, combined with the better freight rates obtained.

As regards passenger earnings, the President gives only the figures for the main stem. It appears that they were \$1,379,990 in 1879-80, against \$1,171,033 last year. This is the first upward movement since 1875-6. The total, however, is much smaller than in that year, when it was \$1,674,476. In partial explanation it may be said that in 1875-6 receipts were swollen by the Centennial traffic; also that local tariff rates are now lower in many instances than then. To show at a glance the fiscal results of business during the last four years on each of the several divisions operated by the company, we have taken the trouble to compile the following interesting and useful tabulation.

MAIN STEM (Baltimore to Wheeling) AND BRANCHES.

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$8,262,045	\$8,563,957	\$8,864,827	\$11,229,880
Expenses.....	4,605,152	4,521,345	4,523,582	6,056,899
Net earnings..	\$3,656,893	\$4,039,612	\$4,341,245	\$5,172,981

WASHINGTON BRANCH—(Relay to Washington).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$307,109	\$276,879	\$285,007	\$314,406
Expenses (partnl)	93,430	76,850	61,333	67,909
Net earnings..	\$213,679	\$200,029	\$223,674	\$246,497

PARKERSBURG BRANCH—(Grafton to Parkersburg).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$625,670	\$650,099	\$694,015	\$800,160
Expenses.....	510,119	473,076	439,336	485,331
Net earnings..	\$115,550	\$176,023	\$254,679	\$314,829

CENTRAL OHIO DIVISION—(Bellair to Columbus).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$761,525	\$820,253	\$946,512	\$1,003,566
Expenses.....	612,237	563,805	573,812	692,112
Net earnings..	\$149,288	\$256,448	\$372,700	\$311,454
Rental (35 per ct. of gross earn'gs)	266,538	290,236	296,279	351,248
Deficit.....	\$117,245	\$24,790	\$23,579	\$39,794

LAKE ERIE DIVISION—(Newark to Sandusky).

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$698,065	\$657,632	\$639,821	\$847,222
Expenses.....	448,509	423,405	430,707	638,368
Net earnings..	\$249,556	\$234,227	\$209,114	\$208,854
Rental.....	174,350	174,350	174,350	189,350
Surplus.....	\$75,206	\$59,877	\$14,764	\$19,504

* Includes \$40,000 paid in settlement of accounts.

CHICAGO DIVISION—(Chicago Junction, Ohio, to Chicago, Ill.)

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$957,698	\$1,057,559	\$1,153,852	\$1,548,994
Expenses.....	834,416	628,011	659,321	932,320
Net earnings..	\$123,282	\$429,548	\$494,531	\$566,674
Taxes.....		52,100	53,421	53,754
Remainder.....		\$377,358	\$441,110	\$512,920
Int. on \$1,600,000 loan*		397,896	393,140	391,081
Surplus.....		Def. 20,538	47,961	121,889

* This item is charged to the interest account of the main stem.

WHEELING PITTSBURG & BALTIMORE—(Wheeling to Washington, Pa.)

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$42,934	\$40,984	\$41,193	\$50,380
Expenses.....	42,846	36,164	33,591	41,786
Net earnings..	\$88	\$4,820	\$7,599	\$8,594

NEWARK SOMERSET & STRAITSVILLE—(Newark, O., to Shawnee, O.)

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$164,200	\$135,295	\$129,739	\$224,649
Expenses.....	113,573	84,546	84,078	136,390
Net earnings..	\$50,627	\$50,749	\$45,661	\$88,259

PITTSBURG & CONNELLSVILLE (Pittsburg, Pa., to Cumberland, Md.) AND BRANCHES.

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$1,389,607	\$1,544,022	\$1,598,114	\$2,238,482
Expenses.....	965,773	958,502	865,832	1,226,655
Net earnings..	\$423,834	\$585,520	\$732,282	\$1,011,827
Interest.....		659,262	678,858	678,858
Surplus.....	\$.....	Def. \$73,742	\$53,424	\$332,969

TOTAL OF ALL LINES OPERATED.

	1876-77.	1877-78.	1878-79.	1879-80.
Gross earnings....	\$13,208,860	\$13,765,280	\$14,193,980	\$18,317,740
Expenses.....	8,226,055	7,769,301	7,691,595	10,330,770
Net earnings..	\$4,982,805	\$5,995,979	\$6,502,385	\$7,986,970

From this it will be observed that though the gain in gross earnings is, as stated above, \$4,123,760, the gain in net earnings is but \$1,484,585, the expenses having increased \$2,639,175. The percentage of expenses was 56.39, against 54.18 last year. The heavier expenses are easily accounted for. Not only has the increased cost of the steel rails over the iron rails replaced, been added, as heretofore, to the expense account, but \$211,734 expended for new engines and \$716,881 expended for new cars, have also been included in the same item.

It will also be seen, as before remarked, that decidedly the most profitable division this year (outside the main stem, of course), is the Pittsburg & Connellsville, which only two years ago failed to earn enough to pay all its charges. The surplus, after paying interest, is \$332,969. The Chicago division has also now for two years left a surplus after paying all expenses and allowing for interest on the cost of construction. If this division has

failed to come fully up to the expectations entertained with regard to the business it would bring to the main line, it has yet a justification for its existence in being able now to stand alone and take care of itself.

Being without the income account, it is difficult to say just what the company earned on its stock. The President in his report states that the surplus fund, which we are told "represents invested capital derived from net earnings," now amounts to \$40,561,642, having increased \$2,356,984 during the year. The previous fiscal year the increase was \$1,092,738, the year before that \$972,607, and in 1876-7 \$116,946. We have no means of knowing how much of the \$2,356,984 is nominal surplus only, and therefore not available. It is not likely that the full report will throw any light on the point. It has never done so in the past. The matter has always been to a great extent shrouded in mystery. But if we suppose that the surplus is all available, as of course it is not, the stock, which is small, (less than \$15,000,000—the preferred, \$5,000,000, does not share in any additional profit), would be entitled to a dividend of 16 per cent in addition to the 8 per cent already paid. In taking their latest step, therefore, and raising the rate of the semi-annual dividend to 5 per cent—the rate paid prior to November, 1877—the directors have not departed from the conservative policy which has always distinguished their management.

RECENT BANK FAILURES.

Parts of New Jersey appear recently to have been very unfortunate in their financial history, and perhaps Bergen County has, of all of them, been oftenest afflicted. It is not very long since the treasurer of that county, when making a new issue of bonds, induced his co-signers to put their names to a larger number than required, because, as he said, he might blot and thus injure and destroy some, when he came to add his name. Innocent souls as they were, those Jersey farmers did as they were bid, but the treasurer, as we all know, was very careful not to deface any, but quickly converted all the extra ones to his own use. The next disaster was to the two Hackensack banks over which the present Congressman of that district presided. Very unexpectedly it was found one morning that about all the assets left were the brick and mortar, which could not well be hypothecated. The neighborhood has by no means recovered from the smart these blows left, and yet now is announced the utter collapse of two more banks in the same village which were above suspicion up to the day of their being thus suddenly snuffed out.

We use these terms in reference to the last two Hackensack failures, as it is said they present as complete a ruin as was that of the First National Bank of Newark, a short time previously announced. The stockholders of the Newark bank were assessed to the full amount of their stock, that is, of their personal liability; the affairs of the Hackensack banks are still in the first stages of investigation, but it seems to be admitted that the depositors will not realize more than a trifle, and there is no personal liability attaching to New Jersey State banking institutions. What makes the case more remarkable and aggravating is the statement imputed to the bank directors, that the securities were intact when examined, no longer ago than July last. It is too early, however, to know what are the actual circumstances beyond the fact that the assets are gone and two banks are ruined.

As usual, the defaulter in each of these cases was an eminently respectable citizen, and trusted implicitly as being the embodiment of trustworthiness. This is always so—for only the men who possess almost unlimited confidence can get opportunity to betray it; thus we arrive at the old moral, stated scores of times in these columns, that while distrust is not a necessary condition of financial safety, watchfulness is. A thoroughly honest man, whose honesty is grounded on moral principle, and whose ideas of official accountability are sound, will desire to have examination of his work made real and nothing taken for granted; a man not of this stamp certainly needs to be watched. The theory of real examination—of the kind of directorship work which really does direct—is, that thorough watching and personal accountability can neither harm nor displease honest men, while they are necessary as a precaution against dishonest ones. Moreover, the prayer against being led into temptation is founded upon the most profound knowledge of human nature; power in man to resist temptation is too much like the power of the best safe against burglars—comparative not absolute; for how frequently are we startled by finding it to be only a question of time and opportunity. Not one can wisely and reasonably say that it is morally impossible for him to give way under any conceivable circumstances; but opportunity is only another word for temptation, and excessive trustfulness is only another word for opportunity. Hence it is neither in accordance with financial wisdom nor with clear justice to punish men who yie'd, and yet to lead them into temptation by notifying them that they are to be taken implicitly on trust.

Old as this moral is it has to be pointed anew as often as a new breach of trust occurs through neglecting it, to the end that effect may be traced to its cause and a closer observance of the duty of care be induced. Beyond this we have to note the fact that the county bank was a State institution, and that hence the creditors have no recourse to stockholders; also that the periodical examination by experts, not interested in the management, was wanting. True, the examiners under the national system are sometimes deceived, as in case of the Newark institution, whose cashier has been convicted of having deceived the examiner by falsifying the accounts; still the examination is a most valuable safeguard, as has been abundantly proved.

Another point is that misdoings like these are more easy in country banks, where but a very small number of persons are employed. Obviously, the smaller the number among whom there must be collusion in order to reduce the chances of discovery, and the smaller the assets to be carried off, the easier to wreck a bank.

Another fact which seems to us of great practical importance is that the two banks—one a commercial bank and one a savings bank—were under one management and in one building; the same man had control of both. The facilities thus furnished for altering accounts and borrowing securities from one institution to figure in examinations of the other may be easily understood. There have been several instances before of the ruin of banks thus connected and involved, and the policy of allowing such combination is a bad one, exposed to unusual hazards. There is, besides, no similarity in the nature and management of the two institutions. Just the difference exists between them which is indicated by the slow shilling and the nimble sixpence. Their connection also invites fraud, as in this case, and is sufficient in itself to account for the disastrous result.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	11.4 @ 11.4 1/2	Nov. 6	Short.	12.10
Amsterdam	Short.	11.2 @ 11.2 3/4			
Antwerp	3 mos.	25.52 1/2 @ 25.57 1/2	Nov. 6	Short.	25.35
Hamburg	"	20.58 @ 20.62	Nov. 6	"	20.39
Berlin	"	20.58 @ 20.62	Nov. 6	"	20.39
Copenhagen.	"	18.40 @ 18.15			
St. Petersburg	Short.	23.3 @ 23.3			
Paris	3 mos.	25.45 @ 25.37 1/2	Nov. 6	Short.	25.39
Paris	"	25.50 @ 25.55			
Vienna.	"	11.92 1/2 @ 12.97 1/2	Nov. 6	3 mos.	117.20
Madrid.	"	47.3 @ 47.1 1/4			
Cadiz	"	47.3 @ 47.1 1/4			
Genoa	"	27.57 1/2 @ 27.62 1/2	Nov. 6	3 mos.	27.20
Lisbon	"	52.7 @ 52.3 1/4			
Alexandria.					
New York.			Nov. 6	Short.	4 81 5/8
Bombay		1s. 8 1/2d.			1s. 7 1/2 1/8d.
Calcutta		1s. 8 1/2d.			1s. 7 1/2 1/8d.
Hong Kong.					3s. 9d.
Shanghai.					5s. 1 1/2d.

[From our own correspondent.]

LONDON, Saturday, November 6, 1880.

Money continues in good supply, and there is very little demand for it in any quarter. The rates of discount are consequently easy, being for three-months' bills not more than 1 1/2 @ 1 1/2 per cent. Government have borrowed this week at the rate of £1 12s. per cent per annum on six months' bills, and the Bank return shows that there are no indications of dearer money. We are now so near the close of the year that it seems scarcely possible that general trade and financial enterprise will revive to an extent calculated to influence the money market, and consequently easy rates of discount are looked forward to during the next two months, unless a drain of gold should set in to the United States. Dearer money in Paris and Berlin has very little permanent influence, for, although about £400,000 in sovereigns have been transmitted to Paris this week, the operation has been in connection with Bourse transactions, and the money is expected to be returned in the course of a few days. The changes in the Bank return are rather considerable, but they do not point to dearer money. On the contrary, there is a falling off of £782,170 in other securities, indicating either that loans have been repaid to the Bank or that the demand for discount accommodation has fallen off. The Bank has been repaid a further sum of £500,000, and there is a diminution of £956,700 in the supply of bullion, of which about £650,000 has been required for provincial purposes. The total reserve has been diminished by £1,562,405; but as there has been a large falling off in the liabilities of the establishment, the proportion of reserve to liabilities is still about 50 per cent. The following are the present quotations for money:

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under. Being only about equivalent to the open market rates of discount, the banks are obviously unwilling to accept fresh deposits at current rates, and a reduction in the allowance of interest is therefore probable:

	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 1/2 @ 1 3/4

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	27,232,065	28,525,740	29,916,325	27,633,130
Public deposits	4,491,827	4,170,767	3,389,779	3,721,916
Other deposits	25,320,845	31,634,969	26,829,269	20,595,694
Government securities	15,363,070	13,570,528	15,487,672	14,498,604
Other securities	17,275,193	18,537,871	22,129,992	18,256,946
Reserve of notes & coin	13,103,634	16,662,356	10,636,204	9,640,427
Gold and bullion in both departments	27,340,699	30,183,396	25,553,029	22,273,557
Bank rate	2 p. c.	3 p. c.	6 p. c.	5 p. c.
Consols	81	98	95 1/2	96 3/8
Eng. wheat, av. price	41s. 8 1/2d.	50s. 4d.	39s.	53s. 8d.
Mid. Upland cotton	63 1/2d.	61 1/8d.	5 1/2	6 1/8d.
No. 40 mule yarn	10 1/4	10d.	9 1/4d.	10d.
Clearing-House return	141,440,000	121,185,000	79,695,000	94,893,000
Proportion of assets to liabilities	50.14	46.03	31.81	38.95

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

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3 1/2	3 1/4 @ 3 3/8	6
Amsterdam	3	2 3/4	5
Brussels	3	2 3/8	5
Genoa	4	3 1/2	5
Berlin	4 1/2	3 3/4 @ 4	5 1/2
Frankfort	4 1/2	3	5 1/4
Hamburg	4 1/2	3 3/4 @ 4	5 1/2
Vienna	4	3 1/2	5 @ 5 1/4
St. Petersburg			4
Geneva			5
Madrid, Cadiz & Barcelona			5 1/2
Lisbon & Oporto			3 1/2
Copenhagen			5 @ 5 1/4
New York			4
Calcutta			5 @ 5 1/4

Tenders were received at the Bank of England on Thursday for £1,476,000 in Treasury bills, the whole of which was allotted in three months' paper. Tenders at £99 12s. per cent will receive about 21 per cent, and above that price in full. The Government is paying, therefore, nearly 1 1/2 per cent for money.

There has been a moderate inquiry for bar silver during the week, and the price of fine bars is now 51 13-16d. per ounce. Mexican dollars are worth 50 1/4d. per ounce. The supplies, both of silver and dollars, is very limited. India Council bills were sold on Wednesday at 1s. 7 13-16d. the rupee, being a reduction of rather more than 1/4 per cent compared with the previous week. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, lino.	per oz. standard.	77	9 @
Bar gold, containing 20 dwts. silver	per oz. standard.	77	10 1/2 @
Spanish doubloons	per oz.	74	3 @
South American doubloons	per oz.	73	0 @
United States gold coin	per oz.	76	3 1/2 @
German gold coin	per oz.	76	3 1/4 @

	SILVER.	s. d.	s. d.
Bar silver, lino.	per oz. standard.	51	13 1/2 @
Bar silver, containing 5 grs. gold	per oz. standard.	52	16 @
Cato silver	per oz.	56	@
Mexican dollars	per oz., last price.	50	3 1/2 @
Chilian dollars	per oz.		@

Queksilver, £6 15s. 0d. Discount, 3 per cent.

Consols have been dealt in this week at 100 1/2 for money and 100 1/4 for account; this includes four months' accrued dividend; but as money is still very cheap, with scarcely any prospect of its becoming dearer, the improvement will, no doubt, be maintained. In May, 1853, the quotation was 100 1/2, and in 1852 the price was above 102. From 1852, however, until last Wednesday, the quotation has been under par, though it has, on several occasions during the last few years, shown a tendency to advance to that point. There are three reasons for the improvement which has recently taken place: first, the abundance of money; second, the timidity of the public, which prevents them from making liberal investments, except in the soundest securities, and thirdly, the new Post Office investment schemes, which enables a small investor in any part of the country where there is a Post Office savings bank (and one is never far distant) to purchase as small an amount as £10 in consolidated Government stock. It is said, and maintained by many, that the abundance of money is to some extent ideal, and that a great improvement in trade would speedily show that our surplus capital was not very extensive. This, however, has been the argument in favor of dearer money for some months past; but although capitalists felt sure of dearer money this autumn they have been grievously disappointed, and there are no indications of higher quotations, notwithstanding that in Paris and Berlin the rates of discount are decidedly in advance of our own. The accumulation of wealth in this country has for some time past been very considerable. Until very lately trade has certainly not been brisk or remunerative; but a somewhat rigid system of economy has been enforced upon the community by the hard times, and as most descriptions of food have been cheap the expenditure of the country, both for necessaries and for luxuries, has diminished. During the last twelve months the trade of the country has been upon a largely increased scale, and it has been attended with fair average profits. The savings of the country have been increasing and at the same time very few schemes have commended themselves to public notice. Colonial loans have been rapidly subscribed; but the numerous companies—which have been chiefly in connection with gold mining—have mostly found it difficult to obtain the share capital they require. Our increased export trade has also enabled manufacturers to dispose of their supplies of goods, which had accumulated during the recent trade depression, and upon which advances had, in many cases, been made by bankers. The disposal of those goods and the repayment of advances have placed the mercantile community in a better position, and as business appears to have been conducted with judgment for some time past, merchants do not find themselves under any pressing necessity to obtain assistance from their bankers. When trade has been conducted on a larger scale, and when

there has been more speculation in it, the aspect of the money market may change; but we have not yet reached that era in our commercial history. The absence of new investments in which the public can place implicit confidence naturally creates an additional demand for those securities respecting which there can be no apprehension. Hence, all sound securities are at a high point, and to investors at present prices yield but a small rate of interest. The new Post Office scheme, however which enables the small farmer, or mechanic, or thrifty shop-keeper, to invest his ten pounds in consols is calculated to exert a permanent influence on the value of the Three Per Cents. At any Post Office savings bank throughout the country, the saver of £10 can make an immediate and safe investment, and can receive his dividend with as little trouble. Much expense will be saved him, and there will be many holders of Consols who never dreamed of being in that position before the present scheme was suggested. In France, the Napoleons have always given the working classes facilities for investing in the national funds; but there a political motive was attached to it. Here there is no such motive. It has been proposed, and adopted, to encourage habits of thrift.

We have had a week of dry, frosty weather, and the change from the rains of last week was very necessary. The floods throughout the country have been very severe, and agricultural work has been much impeded. Heavy rains are now quickly followed by floods in all lowland districts, and the reason is obvious—the dimensions of the outfalls have remained the same, while the process of draining the uplands has been annually extending. Surface water which, twenty-five years ago, took days to reach the main outlet, now tries to reach its destination in a few hours, and the result is that a flood ensues. Some meetings have been held this week with a view to adopting measures to remedy this state of things; but though the work will be a long and costly one, it is one of necessity and demands the serious attention of the authorities. There are, no doubt, difficulties in the way of the apportionment of the expense, as those agriculturists or residents on high grounds may contend that, as they are not sufferers, there is no reason why they should contribute. There is a suggestion (from Mr. Maguire, M. P.) that the uplands should pay one-tenth, the intermediate lands one sixth, and the flooded lands the remainder. A deputation of interested parties will be received by Mr. Dodson on Friday, the 12th of November, at the Local Government Board Office, and it is hoped that some remedial measures will be suggested, as the loss to the country and the injury to health by these floods is very serious.

The iron trade of Glasgow has shown decreased activity compared with last year; but there is, nevertheless, a fair business doing. In November, 1879, the low prices current attracted the attention of foreign, and especially American, buyers. During the five weeks ended Oct. 30, the exports of pig iron from the Clyde were only 51,000 tons, against nearly 100,000 tons last year; and as there has been no diminution in production the stock is now 476,000 tons, against 356,000 tons in 1879. The trade believes, however, in renewed activity, and a firm tone has been apparent during the week, at improved prices. From the Cleveland iron district the trade reports are decidedly satisfactory. Notwithstanding the boisterous weather that prevailed last week, which prevented several vessels from leaving port, the shipments in October reached 86,000 tons, of which 45,000 tons were dispatched to foreign ports, being an increase of 8,000 tons compared with the preceding month. The principal shipments were to Germany and Russia, viz., 16,000 tons to the former and 7,780 tons to the latter country. To the United States 2,000 tons of pig iron and 3,400 tons of manufactured iron were shipped during October.

The sugar trade has of late presented a firmer appearance, and prices have had an upward tendency. Advices from Paris state that, now that the more pressing financial wants on the part of manufacturers have been met, while the out-turn of the beet crop proves to be very disappointing, supplies are held with much firmness. Refiners find an easy and remunerative sale for their loaves, and are therefore buying the raw material freely. According to French estimates, the yield of beet-root sugar in France will not be more than from 359,000 to 375,000 tons. The British Board of Trade have addressed the following letter to the Workmen's National Executive Committee for the Abolition of Foreign Sugar Bounties:

“Gentlemen:—With reference to your letter of the 20th, in which you state, on behalf of the Workmen's National Execu-

tive Committee for the Abolition of Foreign Sugar Bounties, that two of your members have attended meetings comprising representatives of all the trade Associations, merchants, manufacturers, ship-owners, and others interested in the abolition of foreign bounties, held at various towns in the North, and that there is a general opinion in favor of the immediate imposition of a countervailing duty, pending an international settlement of the question of the foreign export bounties on sugar, and in which you urge that it is the duty of Her Majesty's Government, if sincere in their desire for the abolition of these or other foreign bounties, to impose countervailing duties. I am directed by the Board of Trade to state that the whole subject of the sugar bounties, with the report of the Committee, is receiving the careful consideration of the Government, and a communication will be made to you as soon as a decision is arrived at. But the objections to countervailing duties are so great that the Government are not prepared to entertain their consideration.
“I am, etc.,
T. H. FARRER.”

The trade for wheat during the week has been decidedly firm, and a further improvement has taken place in prices. At Liverpool, on Tuesday, the market was regarded as somewhat excited, but the advance established has not, however, been more than about 1s. per quarter. The deliveries of British farmers have been only moderate, and our imports from abroad are far from excessive. The visible supply in the United States has, indeed, increased to 17,400,000 bushels, but this is considerably below the quantity “in sight” at this period last year, and the stocks held in this country are still very light. The position of the trade seems to be favorable to holders, as there is not much prospect of supply exceeding demand during the winter months. In fact, it would by no means occasion surprise if wheat were to rise in value before the spring arrived, as there is still competition from the Continent, and we are in want of large foreign supplies. The lowest average this season for home-grown produce was 39s. 5d., but the latest return quotes an average of 43s. 7d.; and this week's return will no doubt show a further improvement. An advance of about 4s. per quarter has therefore been established, and the tendency is undoubtedly towards still higher quotations. Millers are buying with much caution, and they hold larger stocks than they did earlier in the season; but the majority have not purchased sufficient to constitute a fair working reserve, and hence they are not able to buy now except by paying full terms. Bearing in mind that prices are still very moderate, a further advance in the quotations is still a possibility.

During the week ended October 30 the sales of home-grown wheat in the one hundred and fifty principal markets of England and Wales amounted to 45,075 quarters, against 39,966 quarters last year; and it is estimated that in the whole kingdom they were 180,300 quarters, against nearly 160,000 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 396,584 quarters, against 211,600 quarters in 1879 and 571,263 quarters in 1878; while it is estimated that they have been in the whole kingdom 1,586,350 quarters, against 845,500 quarters in 1879 and 2,285,000 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.	12,689,635	14,264,367	10,656,194	11,264,583
Imports of flour.....	2,034,142	2,178,142	1,256,403	1,312,031
Sales of home-grown produce.....	6,874,120	3,663,000	9,902,000	8,515,500
Total.....	21,597,897	20,110,509	21,814,597	21,092,114
Deduct exports of wheat and flour.....	365,977	229,314	541,835	404,242
Result.....	21,231,920	19,881,195	21,272,764	20,687,872
Average price of English wheat for season (qr.)	41s. 8d.	48s. 4d.	41s. 8d.	56s. 4d.
Visible supply of wheat in the U. S..... bush.	17,400,000	23,822,700	16,292,760	.....

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

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	12,689,635	14,264,367	10,656,194	11,264,583
Barley.....	2,719,099	3,466,711	3,236,569	2,331,907
Oats.....	2,596,788	3,182,793	2,233,775	2,391,452
Peas.....	461,647	204,634	346,169	273,280
Beans.....	297,281	487,743	341,894	949,785
Indian corn.....	769,940	4,673,238	7,570,353	5,892,336
Flour.....	2,034,142	2,178,142	1,256,403	1,312,031
	EXPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	334,426	197,577	522,661	396,835
Barley.....	2,221	4,022	31,745	21,739
Oats.....	68,909	5,118	19,941	31,255
Peas.....	27,218	15,427	4,056	4,494
Beans.....	11,257	5,807	1,278	4,710
Indian corn.....	40,882	276,616	62,856	31,531
Flour.....	31,551	31,737	19,174	7,407

“October 29, 1880.

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 decreased £294,000 during the week. During the same time the specie in the Bank of France decreased 4,055,000 francs in gold and 8,105,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Nor.	Nor.	Nor.	Nor.	Nor.	Nor.
Silver, per oz.....d.	511 ¹ / ₁₆	511 ³ / ₁₆	511 ³ / ₁₆	513 ¹ / ₁₆	511 ¹ / ₁₆	511 ¹ / ₁₆
Consols for money....	997 ¹ / ₁₆	997 ¹ / ₁₆	999 ¹ / ₁₆	991 ¹ / ₁₆	991 ¹ / ₁₆	991 ¹ / ₁₆
Consols for account....	999 ¹ / ₁₆	999 ¹ / ₁₆	991 ¹ / ₁₆	991 ¹ / ₁₆	100	100
Fr'ch rentes (in Paris) fr.85-60	85-45	85-50	85-30	85-45	85-57 ¹ / ₂	
U. S. 5s of 1881.....	104 ¹ / ₂	104 ¹ / ₂	101 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1881.....	115	115 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115
U. S. 4s of 1907.....	114	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115	116
Erie, common stock....	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44	45 ³ / ₈	45 ⁵ / ₈
Illinois Central.....	121 ¹ / ₂	122	121 ¹ / ₂	121	123	123 ¹ / ₂
Pennsylvania.....	64 ¹ / ₂	64 ¹ / ₂	65	62 ⁷ / ₈	64 ¹ / ₂	64 ¹ / ₂
Philadelphia & Reading, 23 ⁷ / ₈	25	22 ³ / ₄	22^{3}/_{4}	22^{3}/_{4}	22^{3}/_{4}	24 ³ / ₈
New York Central.....	141 ¹ / ₂	142 ¹ / ₂	141 ¹ / ₂	142 ¹ / ₂	141 ¹ / ₂	137 ¹ / ₂

Liverpool Breadstuffs and Provisions Markets.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State), 100 lb. 12	9	12	9	12	9	13
Wheat, No. 1, wh. "	9	8	9	9	9	9
Spring, No. 2, " "	9	6	9	8	9	9
Winter, West, n. "	9	9	9	9	9	9
Cal. white, " "	9	3	9	3	9	9
Corn, mixed, West, " "	5	9	5	9	5	5
Pork, West, mess., 11 lb. 67	0	66	0	66	0	66
Bacon, long clear, cwt. 42	0	42	0	42	0	41
Beef, pr. mess., 1/2 tierce, 53	0	53	0	53	0	58
Lard, prime West, cwt. 46	3	48	0	46	0	45
Cheese, Am. choice " 67	0	67	0	67	0	67

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named National Bank was organized this week:

The Merchants' National Bank of Lima, Ohio. Organization No. 2,497. Authorized capital, \$50,000; paid-in capital, \$30,000. Robert McHaffey, President; Oliver B. Selfridge, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$8,644,659, against \$8,478,350 the preceding week and \$7,049,886 two weeks previous. The exports for the week ended Nov. 16 amounted to \$8,034,388, against \$6,053,705 last week and \$10,321,211 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 11 and for the week ending (for general merchandise) Nov. 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$972,202	\$1,004,823	\$1,620,923	\$1,279,386
General mdse....	4,595,377	2,923,366	6,520,033	7,365,273

Total week.....	\$5,567,579	\$3,928,194	\$8,140,956	\$8,644,659
Prev. reported..	281,310,837	248,867,381	281,294,298	421,849,422

Total s'ce Jan. 1. \$286,908,436 \$252,795,575 \$239,435,254 \$430,194,031

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 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$6,503,061	\$6,365,550	\$6,937,695	\$8,081,388
Prev. reported..	249,862,239	301,017,370	302,018,457	358,193,552

Total s'ce Jan. 1. \$256,365,291 \$307,332,920 \$309,036,152 \$366,232,910
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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. 13.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$1,700	\$304,946	\$440,418	\$.....
France.....	.....	.....	98,430	.....
Germany.....	.....	.....	264,410	.....
West Indies.....	.....	.....	533,200	.....
Mexico.....	5,000	20,500	25,974	727,325
South America.....	9,700	.....	.....	1,500
All other countries..	.....	.....	15,440	.....
Total.....	\$18,800	\$325,446	\$1,377,872	\$729,325

Of the above exports \$5,000 were American gold coin and \$20,500 silver coin. Of the imports \$3,648 were American gold coin and \$2,995 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,184,523 gold and \$5,183,139 silver, and the import of \$47,630,258 gold and \$4,971,464 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.....	\$7,367,662	\$52,601,722	1875.....	\$66,592,585	\$11,566,712
1879.....	13,315,023	67,259,177	1874.....	47,027,005	5,512,072
1878.....	11,510,610	18,287,885	1873.....	46,436,565	17,026,770
1877.....	24,352,892	12,935,031	1872.....	67,091,529	5,380,018
1876.....	41,866,642	11,531,809	1871.....	59,600,663	8,422,001

LITTELL'S LIVING AGE FOR 1881. In 1881 *The Living Age* enters upon its thirty-eighth year of continuous publication, and it steadily increases in value with its years. Its frequent issue and well-filled pages render it a satisfactorily fresh and complete compilation of an indispensable current literature—a literature which grows richer and more abundant every year in the work of the most eminent writers upon all topics of interest. In no other way can so much of the best of this literature be obtained so conveniently and cheaply as through the columns of this standard weekly magazine. Its value to every American reader is therefore obvious. It supplies the place of many magazines, reviews and papers, and alone enables the reader, at a small expenditure of time and money, to keep well abreast with the best thought and literature of the day. The prospectus is worthy the attention of all who are selecting their periodicals for the new year. Reduced clubbing rates with other periodicals are given; and to new subscribers remitting now for the year 1881 the intervening numbers are sent *gratis*. Littell & Co., Boston, are the publishers.

NATIONAL BANK CIRCULATION.—Messrs. Fisk & Hatch, 5 Nassau Street, issued a circular on Nov. 18, to answer the question: "Can the national banks afford to keep their circulation with 'Fours' at a price at which they will yield not more than three per cent; or, with a new three per cent funding loan at par." In answer to this the circular is very explicit, and gives the figures showing the profits which can be made by banks in buying four per cents as high as 119. The late hour at which the circular was received prevents its quotation at length, but it will be found worthy of perusal by all bankers.

—Attention is again called to the Galveston Harrisburg & San Antonio Railroad Co.'s first mortgage 6 per cent bonds, due 1910, now offered by Messrs. Anthony Poor & Oliphant of this city at par and accrued interest. They state that but a limited amount of the bonds remain unsold, and it is expected that the price will soon be advanced.

—Mr. Wm. D. Hatch, a son of Mr. A. S. Hatch, of the banking house of Fisk & Hatch, has been admitted to membership in the New York Stock Exchange. He contemplates starting in business for himself at the beginning of the new year, having received his business education in the offices of Messrs. Fisk & Hatch.

—The attention of the dry goods trade is called to the card of Messrs. Wright, Bliss & Fabyan, in our advertising columns. This firm represents many of the most prominent accounts in the United States, and does an extensive domestic and foreign trade.

—Investors and others who are desirous of forming business connections with an enterprising firm are invited to give their attention to the Card, in our advertising columns, of Messrs. Henry & Gilderen, brokers in stocks and bonds.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, OCT 9, 1880.

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

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

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

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS.

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

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, NOV. 19, 1880-5 P. M.

The Money Market and Financial Situation.—The week has been marked by decided animation at the Stock Exchange, and another important advance in prices has been established.

At the Stock Exchange there has been an active business, with the development of a strength in prices, both of Government bonds and of many speculative stocks, that was almost a surprise to the brokers.

The money market has been irregular, and rates have fluctuated widely in the same day, a range of 2@6 per cent having been quoted for call loans on stocks.

The Bank of England on Thursday showed a loss of specie for the week of £294,000, and the reserve was 47 3/4 per cent, against 50 1/2 the previous week;

The last statement of the New York City Clearing House banks, issued November 13, showed a decrease of \$1,228,875 in the surplus over legal reserve, the total surplus being \$503,250, against \$1,732,125 the previous week.

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

Table with columns: 1880, 1879, 1878, and various financial metrics like Loans and dis., Specie, Circulation, etc.

United States Bonds.—Government securities have sprung into great activity, with prices advancing for the fours and four-and-a-half per cents.

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

Table with columns: Interest Periods, Nov. 13, Nov. 15, Nov. 16, Nov. 17, Nov. 18, Nov. 19, and various bond types like 6s, 1880, 1881, etc.

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

Table with columns: Range since Jan. 1, 1880 (Lowest, Highest), Amount Nov. 1, 1880 (Registered, Coupon), and various bond types like 6s, 1880, 1881, etc.

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

Table with columns: Range since Jan. 1, 1880 (Lowest, Highest), and various bond types like U. S. 5s of 1881, U. S. 4s of 1891, etc.

Railroad and Miscellaneous Stocks.—The stock market was comparatively quiet early in the week. But on Thursday a renewed activity and buoyancy commenced, which was continued to-day, with much excitement and a large advance in prices.

Reading has been, as usual, one of the most active stocks, and has fluctuated widely. The Court granted permission to the Receivers to issue the deferred income bonds, though less confidence in the scheme seems to be felt here.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock types like Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.

* These are the prices bid and asked; no sale was made at the Board. * Sales were also made ex-stock dividend of 100 per cent at 80 1/2 @ 88 1/2.

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

Table with columns: Sales of Week, Shares, Range since Jan. 1, 1880 (Lowest, Highest), Range for Year 1879 (Low, High). Lists various railroads and companies with their stock prices and performance metrics.

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.

Table showing railroad earnings with columns: Latest earnings reported (Week of Mo., 1880, 1879), Jan. 1 to latest date (1880, 1879). Lists various railroads and their earnings for different periods.

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

State and Railroad Bonds.—State bonds have generally been strong, though showing some slight reaction in Southern bonds which had advanced too rapidly.

Railroad bonds have been very active at the highest prices ever made. Many of the new bonds are dealt in on speculative account, and the volume of transactions rival the sales of stocks.

A. H. Muller & Son sold at auction the following securities, seldom sold at the Board:

Table listing various bonds and securities with columns: Bonds, Shares. Includes items like Merrimac Silver Mining Co., 15,000 Chic. & Southw. RR, etc.

Exchange.—Foreign exchange is somewhat stronger, and leading drawers have advanced their posted rates for sterling. To-day the rates for actual business were 4 80/100 @ 4 81 for 60 days prime bankers' sterling and 4 83 @ 4 83 1/2 for demand.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16, selling, 7/8; Charleston, buying, 5-16 @ 1/2 discount, selling par; New Orleans commercial \$1 25 discount, bank, par; St. Louis, 1-10 discount; Chicago, 100 @ 125 discount; and Boston, 9d. discount.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations: Nov. 19, Sixty Days, Demand. Includes Prime bankers' sterling bills on London, Documentary commercial, etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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 showing Sub-Treasury receipts and payments with columns: Receipts, Payments, Balances (Gold, Currency). Lists daily financial transactions from Nov. 13 to 19.

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 New York City Clearing House Banks' returns with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Lists data for various months from Mar. 1880 to Aug. 1880.

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 13, 1880 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net depts other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts... Inc. \$500,800; Net deposits... Dec. \$88,506; Specie... Dec. 1,730,900; Circulation... Inc. 16,900; Legal tenders... Inc. 485,306

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, App. Clear. Lists weekly data for Boston banks from Aug to Nov.

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

Table with columns: 1880, Loans, L. Tenders, Deposits, Circulation, App. Clear. Lists weekly data for Philadelphia banks from Aug to Nov.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists prices for various securities like Old Colony, Atchison & Topeka, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists prices for a wide variety of securities including bonds, stocks, and currencies from Boston, Philadelphia, and other cities.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices for various states including Alabama, Arkansas, Connecticut, 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 (Active previously quoted), Miscellaneous Stocks, and Southern Securities. Includes sub-sections for Railroad Bonds, Southern Securities, and various stock listings with Bid/Ask prices.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANY, CAPITAL, Sur. Inv. at latest date, DIVIDENDS (Period, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

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

The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 13, 1881, for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

[Quotations by H. L. GAUNT, Broker, 147 Broadway.]

Table with columns: Bleecker St. & Fulton Ferry, Broadway & Seventh Av., etc. Lists various stocks and bonds with their respective prices.

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

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

City Securities.

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

Table with columns: New York, Water stock, Croton water stock, etc. Lists city securities with interest rates and prices.

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

Table with columns: Brooklyn-Local Improvement, City bonds, Park bonds, etc. Lists local improvement bonds and city securities.

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

Table with columns: Jersey City, Water loan, Improvement bonds, etc. Lists Jersey City securities.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending September 30, 1880.)

The annual report for the late fiscal year has just been submitted, and on all the lines operated by the company shows an increase of \$4,123,759 in gross earnings and \$1,484,586 in net earnings. The aggregate earnings working expenses and net results of the main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, and the Washington City & Point Lookout railroads; of the Washington Branch and the Parkersburg Branch railroads; the Central Ohio, Lake Erie, Chicago and Pittsburg divisions; the Wheeling Pittsburg & Baltimore and the Newark Somerset & Straitsville railroads, for the last fiscal year, as compared with 1878-79, were as follows:

	1879-80.		1878-79.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Main Stem, &c.....	\$11,229,830	\$5,172,980	\$8,861,826	\$8,341,245
Washington Branch..	314,405	246,496	285,006	223,674
Parkersburg Branch..	860,160	371,829	631,914	195,578
Central Ohio Division.	1,003,565	311,454	846,512	272,700
Lake Erie Division....	847,221	208,853	639,821	189,114
Chicago Division....	1,548,994	566,673	1,153,832	494,530
Pittsburg Division....	2,238,481	1,011,827	1,598,113	732,282
Wheeling Pitts. & B..	50,380	8,591	41,193	7,598
Newark S. & S. Rf....	221,649	88,259	129,739	45,661
Total.....	\$18,317,740	\$7,986,970	\$14,193,930	\$6,502,334

The aggregate working expenses of the main stem, with all branches and divisions, were 56.39 per cent of the whole gross revenue, being 2.21 per cent more than the preceding year. Seven hundred and fifty miles of track of the main stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

Taking the main stem and its branches only, it is shown that the earnings in comparison with the fiscal year 1879 have increased \$2,365,053 and the working expenses \$1,533,318, making a comparative increase in the net profits of \$831,735.

The expenses of working and keeping the roads and machinery in repair amounted to \$6,056,599, being 53.93 per cent upon the earnings, showing an increase of 2.91 per cent, compared with the previous year, and of 1.10 per cent compared with 1878.

DEBT AND SINKING FUNDS.

The following statement shows the payments made and the increments in sinking funds during the fiscal year for account of the respective debts:

Increment of city sinking fund.....	\$114,771
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	435,492
Payment on account of the principal of debt to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Company.....	40,000
The Pittsburg & Connellsville sinking fund.....	24,494
The Baltimore & Ohio & Chicago Railroad Companies sinking fund.....	39,545
The Washington City & Point Lookout Railroad Company's sinking fund.....	5,004
Total.....	\$659,308

The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1879.

Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable.....	539,000
Sterling obligations and loans.....	620,507—\$3,579,507

REPORT OF OCTOBER 1, 1880.

Sterling debentures due in 1881.....	\$968,000
Bills payable.....	440,000—\$1,408,000

Showing a reduction during the year of.....	\$2,171,507
Add payments on account of the principal of debt and of the sinking funds during the fiscal year.....	659,308

Aggregate reduction..... \$2,830,815

The profit and loss account shows an increase for the past year of \$2,356,984, and the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$40,561,642.

TRAFFIC AND TONNAGE.

It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 1,980,397 tons, whilst in the preceding year it was 1,425,629 tons; 598,992 barrels of flour and 25,962,696 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain, 16,409,300 bushels were of wheat and 8,510,456 bushels of corn. In live stock, the traffic has been 165,454 tons, and in lumber brought to Baltimore 54,530 tons. The passenger earnings exhibit an increase from \$1,171,033 in the preceding year to \$1,379,990. The coal trade of the main

stem shows an aggregate of 2,255,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Of this quantity, that transported for the public delivered in Baltimore is 1,041,559 tons, and delivered at local points upon the line 190,331 tons.

CENTRAL OHIO AND SANDUSKY MANSFIELD & NEWARK.

The Central Ohio Railroad was leased by the Baltimore & Ohio Company on November 21, 1860, for twenty years, with the option of continuing the lease at the expiration of each term of twenty years thereafter. On February 13, 1869, the Sandusky Mansfield & Newark Road was leased by the Central Ohio Railroad Company as reorganized, under the guarantee of the Baltimore & Ohio Company, with the same option of continuance at the expiration of each twenty years. In working the Sandusky Mansfield & Newark Road, differences arose between the Baltimore & Ohio and that company in regard to the agreement. In order to make the terms more definite, a new contract was entered into on February 23, 1880, by which the lease of the Sandusky Mansfield & Newark Road was extended to December 1, 1926, and \$40,000 paid in the settlement of accounts to January 1, 1880. This company has, under its option, extended the lease of the Central Ohio Railroad for a period of forty years, so as to terminate at the same date as the extended lease of the Sandusky Mansfield & Newark Road. In extending each of these leases the option is still reserved to the Baltimore & Ohio Company to continue them respectively for terms of twenty years perpetually. The sum paid to the Sandusky Mansfield & Newark Company, in the adjustment stated—\$40,000—is embraced in the working expenses of that road for the year ended September 30, 1880. Instead of \$174,350 per year and fifteen per cent on a portion of the traffic, as heretofore, fixed sums of \$194,350 per year for the calendar years of 1880, 1881, 1882 and 1883, and \$192,350 for each of the next two calendar years, 1884 and 1885, and annually thereafter \$201,850, are to be paid under the present lease of the Sandusky Mansfield & Newark Road.

The excess of net earnings of the Sandusky Mansfield & Newark Road (Lake Erie Division) over the rental, \$19,503, has been credited on account of interest on advances made for the permanent improvement of that road.

The net earnings of the Central Ohio Division were \$311,451. Under the lease of the Central Ohio Railroad, thirty-five per cent of the gross earnings are paid annually to that company. The loss on this division for the year, under the agreement, was \$39,793, which has been charged in the profit and loss account.

PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended September 30, 1880, were \$2,238,481. The working expenses for the same period were (\$4.79 p. c.), 1,226,654

Showing net earnings..... \$1,011,827

The earnings were \$640,368 more than those of the previous year, and the expenses increased \$360,823, showing net increase over the preceding year \$279,545. The decrease in the ratio of working expenses has been 62.100ths of 1 per cent as compared with the preceding year.

Net earnings.....	\$1,011,827
After paying the interest.....	678,858

There remains an excess of net earnings of..... \$332,968

—which has been credited on account of interest and principal on cash advances made by the Baltimore & Ohio Railroad Company to the Pittsburg & Connellsville Railroad Company.

BALTIMORE & OHIO & CHICAGO RAILROAD COMPANIES.

The earnings of these companies, known as the Chicago Division of the Baltimore & Ohio Railroad Company, for the fiscal year were..... \$1,548,994. The working expenses for the same period were..... 982,320 (63.41 per cent, being 6.27 per cent more than in the preceding year.)

The surplus for credit to the account of this Division is..... \$566,673

The earnings were \$395,142 more than in the previous year, whilst the expenses increased \$322,999, showing a comparative net gain of \$72,142. The rapid improvement of the business upon this line continues, illustrating the advantages of its singular directness, low grades, the excellent character of the country through which it passes, and the important centres of traffic which it so effectively reaches. The interest paid upon the five per cent sterling loan of £1,600,000 taken for account of these companies amounted during the year to \$391,031.34, and the taxes to \$53,753.76. The taxes paid (\$53,753.76) being deducted from the net earnings (\$566,673.63) leave \$512,919.37, which have been credited in the interest account of the main stem, in which is charged the interest paid for the Baltimore & Ohio & Chicago Railroad Companies' loan of 1927. While this powerful line commands from the Northwest a heavy trade for the Baltimore & Ohio road and its trans-Ohio divisions, it continues to add immensely to the resources of Baltimore, and to the strength of its commercial position.

Old Colony Railroad.

(For the year ending September 30, 1880.)

The seventeenth annual report of the Old Colony Railroad Company, for the twelve months ending September 30, 1880, states that large improvements on the road and equipment have been made and charged to operating expenses.

"Lands for the use of the company, costing \$3,123, have been purchased at various points, and a very important purchase has been made at Fall River." * * * "The company has purchased about 416,484 feet of land and wharves at a cost of \$280,500. A new freight house 329 feet in length and 60 feet in width, for the local business of Fall River, is nearly ready for occupancy. The cost of these lands and buildings has been added to the construction accounts.

"During the year, 4,000 shares of new stock have been sold for \$436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at Fall River, and to pay the maturing liabilities. Notes amounting to \$210,250 have been paid, and of the bonds falling due October 1, 1880, \$127,500 have been retired and canceled. For the payment of the bonds, \$50,000 has been received from the trustees of the sinking fund established by the South Shore Railroad Company. The outstanding debt has thus been reduced by the sum of \$337,750. Of the debt \$81,645 is in the form of notes payable, and of this \$50,000 has been paid at the date of this report.

"The business with New York has been very large during the year. The rates for both freight and passengers have been low, but the profits have been satisfactory. The steamboat company, in which our interest is large, has carried a considerable amount to its reserved profit account, and is now nearly free from debt. It is proposed to build a new boat, to be in all respects equal to the Providence and Bristol, to be ready to run upon the line in the course of the next year.

"During the year the sum of \$70,582 has been paid in settlement of claims growing out of the Wollaston disaster. This has been paid out of the surplus reserved for the purpose in the accounts of last year. All claims have been adjusted. There are some small amounts still to be paid, the payment having been delayed by attachments under trustee process or otherwise." * * * "In the next year \$265,500 of bonds issued by the Cape Cod Railroad Company and \$125,000 of bonds issued by the South Shore Railroad Company, which have been assumed by this company, become due. The directors have already sufficient power, under votes of the stockholders, to provide means for their payment. They now bear interest at the rate of seven per cent, and can be funded at a much lower rate.

The gross receipts for twelve months were.....	\$3,518,769
The expenses for twelve months.....	\$2,224,402
Town city and State taxes.....	92,719— 2,317,122
Net earnings from business.....	\$1,201,647
Interest accrued during year.....	\$381,001
Less interest and dividends received.....	53,160
Rentals paid.....	\$327,841
Deficit on lease Union Freight R. R.....	3,435— 709,386
Earnings, after deducting interest and rentals.....	\$192,260
Dividend paid Jan. 1, 1880.....	\$202,014
Dividend paid July 1, 1880.....	214,014
Credited improvement account.....	70,000— 486,028
Add for premiums on stock sold.....	\$6,232
Surplus for the year.....	\$6,232
Surplus Sept. 30, 1879.....	36,750— 42,982
	788,934
	\$831,916

From which has been charged off:
 Balance expenses of Wollaston disaster..... \$70,582
 Sundry worthless accounts..... 6,715— 77,297

Surplus Sept. 30, 1880..... \$754,619

"In this surplus account is contained the proportion of the dividend to be made on Jan. 1, 1881, derived from four months' earnings of the railroad, and the taxes for the current year, which are payable in November. The balance is invested in supplies and materials necessary for the operation of the road.

"In the foregoing accounts are included the earnings, expenses and rental of the Boston Clinton Fitchburg & New Bedford Railroad for the year. As our accounts for the year 1879 covered only eight months of the operations of this road, its earnings and expenses for the remaining four months are added for comparison.

Gross earnings for the year ending Sept. 30, 1880.....	\$3,518,769
Gross earnings for the year ending Sept. 30, 1879.....	\$2,828,487
Four months' earnings B. C. F. & N. B. R. R. Co. in 1879.....	293,269— 3,121,756
Increase in gross earnings.....	\$397,012
Expenses for the year ending Sept. 30, 1880.....	\$2,224,402
Expenses for the year ending Sept. 30, 1879.....	\$1,799,152
Four months' expenses B. C. F. & N. B. R. R. Co. in 1879.....	246,816— 2,045,968
Increase in expenses.....	\$178,433
Rentals paid in 1880.....	\$378,109
Rentals paid in 1879 (9 months).....	237,521
Increase in rentals.....	\$140,587
Taxes for the year ending Sept. 30, 1880.....	\$92,719
Taxes for the year ending Sept. 30, 1879.....	91,922
Increase in taxes paid.....	\$797
Balance of interest for year ending Sept. 30, 1880.....	\$327,841
Balance of interest for year ending Sept. 30, 1879.....	374,180
Decrease in interest account.....	\$46,339
Net income from business in year ending Sept. 30, 1880.....	\$492,260
Net income from business in year ending Sept. 30, 1879.....	412,104
Increase in net income.....	\$80,155

"The foregoing tables show that the business has been fairly prosperous during the current year. The expenses have been considerably increased by liberal expenditures upon the road and equipment. The connection with the Boston Clinton Fitchburg & New Bedford Railroad Company has proved advantageous."

Boston & Providence Railroad.

(For the year ending September 30, 1880.)

The report of the directors states that "it has been their disagreeable duty for the past six years to report a falling off in

the gross receipts from year to year, with a consequent reduction of dividends. It is pleasant, therefore, to state that since April, 1879, there has been a gradual monthly gain over the corresponding months of 1878-79, and while the expenses, especially the item of taxes, have naturally increased, the returns of your road show a net gain over last year of a trifle over one per centum on the capital stock—viz., \$43,776." * *

"The taxes of the year have been \$20,896 in excess of those of the previous year, amounting to \$81,048, equivalent to two per centum on the capital. This high taxation is not likely to be less in the future. The increase has been due to two causes: first, the higher price of the stock of the road in the market on the first day of May, 1880, over the price May 1, 1879; secondly, the raising of the rate of taxation by the city of Boston by \$2 70 on the \$1,000, from \$12 50 in 1879 to \$15 20 in 1880. This rate not only applies to your real estate outside of 'the location' within the limits of the city of Boston, but is the rate adopted by the Tax Commissioner of the Commonwealth as the basis of assessment on the market value of the entire capital, the tax being paid by the Corporation."

The debt has been reduced since the last annual report by the sum of \$40,000, and there is no floating debt.

The earnings and expenses for the past two years compare as follows:

	1878-79.	1879-80.
Gross earnings.....	\$1,178,238	\$1,323,925
Operating expenses.....	846,862	948,772
Net earnings.....	\$331,376	\$375,153

The increase in earnings this year was \$145,687, and in expenses, \$161,910, showing an increase in net earnings of \$43,776.

The full details of the business of the year show the following general results:

Gross receipts for the current year.....	\$1,323,925
Expenses, exclusive of taxes.....	\$820,697
State and local taxes.....	81,048— 901,746
Net earnings.....	\$422,179
Balance of interest account to September 30.....	47,026
Earnings applicable to dividends.....	\$375,152
Dividends paid and declared (8 per cent).....	320,000
To credit of profit and loss.....	\$55,152

"Two dividends of 4 per cent each, clear of taxes, have been declared. A dividend of \$5,740 on your investment in the Union Freight Railway was credited to interest account. One year's back dividend on the preferred stock of the Providence Warren & Bristol Railroad has been carried to the reduction of the common stock. The investment in this short road—thirteen six-tenths miles—was made in 1873, at a high cost in currency, and by the assent of the stockholders for the time being, for the purpose of holding some control of the eastern shore of Narragansett Bay.

"The common stock can be of little or no value for an indefinite period. The profit and loss account of most railway corporations represents no money reserve, and as that of this road simply represents the gradual accumulation of over forty years expended on branches, road-bed, stations and equipment, your directors have thought it proper to reduce the valuation of these common shares to \$5 each, by a direct charge to profit and loss account, thereby making the balance sheet more strictly accurate."

TRIAL BALANCE, SEPTEMBER 30, 1880.

Dr.		Cr.	
Construct'n and equip..	\$4,612,774	Capital stock.....	\$4,000,000
Stoughton branch.....	85,400	Seven per cent bonds, due 1893.....	500,000
Providence Warren & Bristol RR stock.....	152,065	Notes payable.....	380,000
Union Freight RR. Co. stock.....	79,014	Unpaid dividends.....	5,225
Real estate.....	198,450	Dividend No. 88, due Nov. 1, 1880.....	160,000
Cash and cash funds.....	60,871	Balances due other roads, etc.....	62,040
Notes receivable.....	77,825	Profit and loss.....	391,311
Materials on hand.....	150,113		
Balances due from other roads, &c.....	82,263		
Total.....	\$5,498,577	Total.....	\$5,498,577

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—General J. H. Devereux, as special Master Commissioner for the sale, under foreclosure, of the late Atlantic & Great Western Railway, has filed a report with the Clerk of the Court of Summit County, giving the following statement of receipts and disbursements under the sale.

RECEIPTS.	
From Purchasing Trustees.....	\$1,541,135
From Receiver's certificates.....	889,650
From first mortgage bonds (Ohio Division).....	2,742,117
From first mortgage bonds (general mortgage).....	827,096
From interest on deposits.....	6,325
Total.....	\$6,006,325

DISBURSEMENTS.	
Paid first mortgage bonds (Ohio Division).....	2,992,610
Paid Receiver's indebtedness.....	1,560,324
Paid expenses and cost of suit.....	230,000
Paid Atlantic & Great Western liabilities.....	132,465
Paid D. P. Eells, Trustee.....	175,137
Paid L. I. Woodmen.....	5,250
Paid Erie Railway Company.....	35,617
Paid dividend on first mortgage bonds.....	841,365
Total.....	\$5,972,771

The amount to be paid, as per decree, was \$6,006,325.

Atlantic & Pacific.—The Boston Transcript says: "There is considerable interest to know how the syndicate account is to

be adjusted upon Atlantic & Pacific subscriptions. Subscriptions were in \$4,000 blocks. Fifteen per cent., or \$600, has been paid, leaving the subscriber owing the company \$3,400. The syndicate takes 20 per cent of the bonds subscribed for, and the subscriber's obligation to the company is reduced by \$800 per block. He then owes \$2,600, and draws interest semi-annually upon his \$600 paid in, which the company has the use of until returned at the final adjustment of the subscription."

Baltimore & Ohio.—It is reported that this company has concluded a contract with the Philadelphia & Reading and the New Jersey Central companies for the use of the Bound Brook Line between Philadelphia and New York, for its New York business. The report is that the Baltimore & Ohio is to pay trackage for its cars, the Central to receive one-third and an allowance for its terminal facilities in Jersey City, the Reading the balance. No certain details of the agreement (if it yet amounts to an agreement) have been made public.

Brunswick & Albany.—There is a report that this road has been sold to Mr. H. B. Plant, President of the Savannah Florida & Western Company. The road extends from Brunswick, Ga., to Albany, 172 miles; it was sold under foreclosure in 1873, and bought by the bondholders, and has since been operated for account of the purchasers. The bonds were chiefly held abroad. It is a very poor piece of property, the gross earnings (which have never been over \$1,000 per mile yearly) being nearly all absorbed by working expenses. It would be of more value to the Savannah Florida & Western than to any one else, as it is chiefly in territory served also by that road, and its competition affects the rates.—*R. R. Gazette.*

Central Pacific.—The trustees under the land mortgage give notice that they hold \$250,000 in gold coin, with which, in accordance with the terms of said mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price; but all bids over one hundred and five "flat" may be rejected at the option of the trustees. Sealed bids for the surrender of bonds will be received at San Francisco until the ninth day of December.

Chicago Milwaukee & St. Paul—Mineral Point.—The entire property of the Mineral Point Railroad has been transferred to the Chicago Milwaukee & St. Paul Railway Company, and is now operated by the latter company.

Chicago & Northwestern.—The Chicago & Northwestern Railway has extended its Central Dakota Line to Fort Pierre, on the east bank of the Missouri River, in nearly an air line east of Deadwood. The Northwestern Stage Express & Transportation Company run a daily line of stages between Fort Pierre and Deadwood, and a line of fast express wagons for third-class passengers and freight. The distance from Chicago to Fort Pierre by rail is 780 miles; time, 34 hours. The distance from Fort Pierre to Deadwood by stage is 180 miles; time, 30 hours.

Chicago St. Paul & Omaha.—The track in Nebraska was completed Nov. 14, finishing the whole line from St. Paul to Omaha.

Columbus Chicago & Indiana Central.—Messrs. A. Iselin & Co., under date of Nov. 18, issue the following notice to the holders of Union Trust Company certificates for consolidated first mortgage bonds:

"As numerous inquiries are being addressed to us as Agents of the Bondholders' Committee on the subject of a settlement with the Pennsylvania Railroad Company, we would state that the Pennsylvania Railroad Company has not made the committee any proposition for a settlement of the controversy between them, but that we, as individuals, have entered into an agreement, under date of November 17, with Mr. Wm. L. Scott, by which, in consideration of our giving him the option up to December 17 next to purchase from us \$640,000 certificates at par, payable in forty-year five per cent gold bonds of the Pennsylvania Company, dated January 1, 1880, with coupons for 1880 on, the principal and interest of said bonds to be guaranteed by the Pennsylvania Railroad Company and secured by a deposit of the certificates so purchased, we have the option to sell him up to the same date \$3,000,000 of said certificates, payable in the same way, and should either option be exercised Mr. Wm. L. Scott agrees to purchase on the same terms, during the sixty days following, all certificates which may be offered to him, A. ISELIN & CO.
New York, November 18, 1880."

Denver South Park & Pacific.—The *Denver Times* of Nov. 17 announced that a telegram from New York stated that Jay Gould had purchased the Denver & South Park Railroad, the purchase money—something near \$2,500,000—having been paid over.

Georgia Railroad.—The following statement of this company's operations for October and the seven months of its fiscal year—from April 1 to October 31—is given as follows:

	October		Seven months	
	1880.	1879.	1880.	1879.
Gross earnings.....	\$158,406	\$123,506	\$657,992	\$490,080
Expenses.....	105,482	76,508	524,445	380,715
Net earnings.....	\$52,924	\$47,297	\$133,546	\$109,364

Hannibal & St. Joseph.—The following is a statement of earnings and expenses of the Hannibal & St. Joseph Railroad for the nine months ended September 30:

	Gross earnings.	Operating expenses.	Net earnings.
1880.....	\$1,832,394	\$975,212	\$857,181
1879.....	1,311,212	917,613	393,599
Increase.....	\$521,182	\$57,599	\$463,582
Recapitulation:			
Net earnings, 1880.....			\$857,181
Interest, exchange and land sales.....			53,784
Less interest on funded debt.....			490,980
Engine and car service.....			4,869
Three per cent dividend on preferred stock.....		152,490	648,340
Surplus.....			\$267,625

Illinois State Debt.—Governor Cullom has issued his proclamation calling in all of the bonded State debt outstanding for payment on January 1, 1881. The entire outstanding indebtedness of the State is \$281,059 11, of which \$23,600 has previously been called in, but bonds have not been surrendered. Illinois will be entirely free from debt.

Indiana Bloomington & Western.—The directors of this Railroad Company held a meeting lately, and, after discussion, referred to the Executive Committee, with power, a resolution to pay 3 per cent on the income bonds out of the earnings of the road for the past six months.

Memphis & Charleston.—The East Tennessee Virginia & Georgia Railroad, lessee, reports the following figures, showing the operation of this road for the year ending June 30, 1880:

Gross earnings.....	\$1,003,270
Operating expenses, betterments and improvements of property.....	784,971
Leaving net profits.....	\$218,299
Since sold, amounting to.....	44,625
Increasing the net earnings to.....	\$262,924

—which shows a deficiency of about \$45,000 in the year's operations, after paying operating expenses, betterments (about \$100,000 for steel rails, &c.), and improvements of property and interest on bonded and floating debt and exchange.

Missouri Kansas & Texas.—Justice Miller of the United States Circuit Court has rendered his decision, restoring to the Missouri Kansas & Texas Railroad Company possession and control of the property, which has been under the management of the Union Trust Company, as Trustee, since July, 1876. Application was made to the Court to remove the property from the hands of the trustee company, and the latter asked the specific direction of the Court in the matter. Judge Miller, in his opinion, says:

"The Union Trust Company is in possession of the road of the railway company, as trustee, under two mortgages and an agreement in writing concerning that possession. The possession was delivered under the written agreements and an order of the Court in the year 1876, and the road, its finances and all its affairs have been managed by the Trust Company ever since. The reason for placing the possession of the road in the hands of the Trust Company was its failure to pay the interest on the mortgages of the railway company, in which event those mortgages contained a provision for such transfer of possession. In the actual event, however, the agreement already mentioned as to the nature and duration of the possession so transferred, and the duties and powers of the Trust Company while in possession, was the more immediate arrangement under which the Trust Company took charge of the road. The main purpose of the control and possession of this long line of railroad, extending many hundred miles through several States and the Indian Territory, being placed in the Trust Company was to secure the payment of the debts of the company, and especially of the first mortgage bonds, in regard to which the Trust Company was the trustee. The railway company, which was then much in debt, and had for some time failed to pay its interest, now comes forward and tenders all that is due and unpaid in any of its funded debt, alleges its ability in future to meet all its obligations as they mature, and demands to be restored to the possession and control of its property. If there exists no special reason to the contrary, this would seem to be a reasonable demand, for the principal of the bonds for which the Trust Company is trustee is not due for more than twenty years, and if the railroad company is ready to pay all the interest that is due, and is in condition to meet its future instalments, it is difficult to see why its property should be kept out of its control and in the hands of another corporation for these twenty years."

—A press dispatch from Parsons, Kan., Nov. 17, says: "The stockholders of the Missouri Kansas & Texas Railway at their meeting to-day, two-thirds of the stock being represented, unanimously voted to increase the stock to not less than \$25,000,000, for the purpose of extending the road from Whitestro, twenty-five miles from Denison, Tex., to Camargo, on the Rio Grande, a distance of 500 miles; also to build a line from Muskogee, Indian Territory, to Fort Smith, Ark., and to build such additional lines as will secure early and the closest connection with New Orleans. The money has already been subscribed to secure the speedy construction of all these contemplated roads, which will add about 600 miles to the 850 miles of road now owned and operated by this company."

"At Camargo the Missouri Kansas & Texas Railway will connect with the road running to the City of Mexico, a distance of about 600 miles, which is subsidized liberally by the Government of Mexico, in the interest of Gen. Palmer and others, the builders, making in all about 1,500 miles under one management."

New York State Canals Closed.—The Produce Exchange received the following notice from the Superintendent of Public Works, S. B. Dutcher:

"Navigation for this season on the Erie, Champlain and Cayuga and Seneca canals will be closed on the second day of December, 1880, unless sooner closed by ice. Navigation will be closed for the season on the Black River Canal on the twenty-fifth day of November, 1880."

Northern Pacific.—The track reached the boundary line between Dakota and Montana on Nov. 10. The crossing is about 177 miles from the beginning of the Missouri Division at Mandan. The rails are expected to reach the Yellowstone in a few days.

Ohio Central.—This Company has filed a certificate with the Secretary of State of Ohio showing that the stockholders have decided to increase its capital from \$4,000,000 to \$4,400,000; also to build a branch line or extension from Corning to South Shawnee.

Peoria Pekin & Jacksonville.—At Peoria, Ill., Nov. 13, in the Circuit Court, this company, by its solicitor, filed a bill to set aside the decree of sale of the road entered Aug. 7, 1879, and also the sale made Nov. 14, 1879, in pursuance of a decree for \$900,000, to Solon Humphreys, who still owns the road. It was

the last day of the year within which the company could redeem. The bill alleges that the attorneys consented to said decree and had no warrant, right or authority so to do. As a matter of fact the attorneys consented to the decree on authority of John Allen, President of the road, and not on authority of the board of directors, their consent and that of Mr. Allen personally being given in open court. The bill further alleges other technical grounds of defect and claims the sale was void.

Philadelphia Bank Dividends.—The Philadelphia *Inquirer* reported that in May last, on an invested capital of \$13,903,000, there were declared in semi-annual dividends \$586,950. For this month, on a capital of \$12,345,000, the dividends declared aggregated \$558,600. The following statement shows the capital stock, the dividend of May last and that of November, with the amount accruing to the stockholders from the latter:

Banks.	Capital.	May.	Nov.	Amount.
Corn Exchange.....	\$500,000	3	3	\$15,000
People's.....	150,000	4	4	6,000
Mechanics.....	800,000	3	3	24,000
Girard.....	1,000,000	5	6	60,000
Central.....	750,000	6	6	45,000
Bank of Republic.....	500,000	3	3	15,000
National of Germantown.....	200,000	6	6	12,000
Union.....	500,000	3½	3½	17,500
Southwark.....	250,000	8	6	15,000
Northern Liberties.....	500,000	8	8	40,000
Consolidation.....	300,000	6	6	18,000
Commercial.....	\$10,000	4	3½	28,350
Philadelphia.....	1,500,000	6	6	90,000
Tradesmen's.....	200,000	8	8	16,000
Penn.....	500,000	3	3	15,000
Manufacturers'.....	935,000	3	3	28,050
Third.....	300,000	—	2½	7,500
Western.....	400,000	5	5	20,000
Seventh National.....	250,000	—	2½	6,250
Farmers' & Mechanics'.....	2,000,000	3½	3½	70,000

Philadelphia & Reading.—The N. Y. *Journal of Commerce* of Nov. 17 had the following:

"Messrs. Morton, Rose & Co., of London, undertook to act as trustees for the syndicate which originated the deferred-bond scheme of the Philadelphia & Reading Railroad Company and to receive, on account of the company, the proceeds of the sale of the deferred bonds. It was proposed to deposit with them (Morton, Rose & Co.) \$2,000,000, to guarantee the scheme, but, owing to some legal difficulties, the deposit has not been made. London cables bring the news that Messrs. Morton, Rose & Co. have now declined to act in the matter, and it remains to be seen whether any one firm will act in their place or whether the whole scheme will fall to the ground, in which case the Philadelphia & Reading Company will be left in the position it occupied before this scheme was proposed."

To this the Philadelphia *Ledger* replies:

"We have authority from Mr. Gowen for saying 'that there is little or no doubt about the scheme being adopted and carried out to a successful issue, and that nothing whatever has occurred to make him doubt its success.' A week or two more, he thinks, will cover all the time necessary to consummate the preliminary arrangements to the proposed reorganization. As to the report current on the Street last week, that the Reading Railroad had obtained aid from the Standard Oil Company, President Gowen says there is not one word of truth in it, and pronounces all similar reports put in circulation as alike unfounded—canards put out to serve the supposed interests of stock-jobbers."

—The Receivers of the Philadelphia & Reading Railroad submitted a petition in the United States Circuit Court for the privilege of issuing obligations, to be known as "deferred income bonds," for the purpose of providing for the floating debt of the company, which aggregates \$10,158,987. On Nov. 18 an order was granted, in which it was decreed that:

"The said Philadelphia & Reading Railroad Company be and is hereby authorized and empowered to enter into the proposed agreements for the guarantee of the proposed subscription and issue of deferred income bonds, and to execute and issue under the seal of the said company \$4,300,000 of such deferred income bonds, on which interest is to be deferred to a dividend of six per cent on the common stock of the company, and thereafter to take all revenues up to six per cent, and then to rank *pari passu* with the common shares for further dividends, said right to this participation in the surplus revenues of the company to take effect as of Dec. 1, 1880. The said deferred income bonds to be issued at 30 per cent of the par value, or \$15 per bond, payable in instalments, as proposed in said petition, and before selling or disposing of said bonds in the market the privilege or option of taking a *pro rata* share to be first offered the stockholders of the said company, and whatever money shall accrue from said issue or guarantee shall be received by the Receivers and be applied by them to the payment of the floating debt of the company and the redemption of the securities pledged therefor."

—The Philadelphia *Press* last week commented upon the deferred-bond scheme in a little different tone from some of the other papers, and presented the following:

To get at the value of the deferred obligation it is necessary to figure up the annual fixed charges of the Reading companies, and then see what they are likely to earn.

Total mortgage debt of Road and Coal Company	\$68,689,987.
The annual interest on which is.....	\$4,384,721
Sinking funds of the mortgages, annually.....	650,000
The debenture, convertible and income bonds and scrip of the railroad and coal and iron companies amount to \$21,719,000, the annual interest charge upon which is, say.....	1,500,000
Total fixed charges, exclusive of the interest on the floating debt; and as it is proposed to pay off a portion of the floating debt by the sale of \$5,010,000 general mortgage bonds (which have not been included above), the annual interest upon which is, say.....	300,000
Total fixed charges after the floating debt is arranged.....	\$6,834,721
The common and preferred stock of the railroad company outstanding amounts to \$34,278,175, 6 per cent on which is.....	2,156,690
Total amount necessary to be earned before the deferred obligation will be entitled to any dividend or interest....	\$3,991,411
"The net earnings of the two companies for the past ten years have been:	
1871.....	\$5,075,523
1872.....	3,581,397
1873.....	4,353,977
1874.....	5,428,744
1875.....	3,653,669
1876.....	1876.....
1877.....	1877.....
1878.....	1878.....
1879.....	1879.....
1880 (estimated).....	1880 (estimated).....

"These profits are simply the receipts over the cost of operating the railroad and mining coal, out of which the interest and dividends are to be paid."

Rochester & State Line.—A press dispatch from Rochester, N. Y., November 16, says: "A transfer of stock and bonds of the Rochester & State Line Railroad took place in New York last Friday, viz., the Taylor and Waterman interest, including the Vanderbilt stock, in all amounting to over \$580,000 in bonds and over \$1,200,000 in stock. The purchase was made by a syndicate in New York, who now hold over \$1,500,000 of the bonds and the greater part of the stock of the road. S. J. Marey, the Receiver of the road, states that the company will soon be reorganized. He is one of the syndicate."

St. Louis & Southeastern.—This railroad was sold, Nov. 16, under decree of the United States Court in Illinois. The only bidders were Henry W. Smithers and Charles W. Opdyke, of New York, and William F. Whitehouse, of Chicago, the Purchasing Committee representing the bondholders, to whom the road, with all its property and franchises, was sold for \$3,200,000. A payment of \$150,000 was made into court in cash. By this sale the St. Louis & Southeastern passes into the possession of the Louisville & Nashville, that company holding a controlling interest in the bonded indebtedness.

South Carolina Railroad.—In the monthly reports of the Receiver of the South Carolina Railroad filed in the Circuit Court, the earnings and expenditures from January 1 to September 30 are given as follows:

	Earnings.	Expenditures.
January.....	\$123,159	\$63,145
February.....	115,064	88,047
March.....	94,594	70,796
April.....	66,234	70,258
May.....	58,112	76,561
June.....	51,336	104,590
July.....	61,278	60,851
August.....	75,324	105,891
September.....	140,746	67,988
Total.....	\$786,051	\$708,132
Excess of income.....		\$77,918

Texas & St. Louis.—The track of this road has reached a point thirty miles beyond Tyler, Texas. Athens will be reached on the 15th inst., and track-laying towards Corsicana, 202 miles from Texarkana, is progressing at the rate of one and a quarter miles per day.

Toledo Peoria & Warsaw.—The Purchasing Committee gives notice that on and after Monday, Nov. 22, 1880, the receipts of the committee for first mortgage Eastern and Western and Burlington Divisions bonds will be exchanged for the Toledo Peoria & Western Railroad first mortgage bonds, according to the reorganization plan, and the coupons on the new bonds, due July 1 and Oct. 1, 1880, will be paid at the Farmers' Loan and Trust Company.

Trunk Line Freights.—In accordance with the affirmative vote of the Joint Executive Committee the following rates will take effect Nov. 22, on the basis of Chicago to New York: Seventh class, 40 cents; eighth class, 35 cents—per 100 pounds. The seventh class contains provisions and the eighth class grain. The provision rates were advanced to 40 cents Nov. 1. The new tariff, going into effect Nov. 22, will be as follows:

From Chicago to—	Provisions, per 100 lbs.	Grain, per 100 lbs.
Buffalo and Suspension Bridge.....	22½	20
Albany, Troy, Schenectady, etc.....	35	32
New York.....	40	35
Boston.....	45	40
Providence, Bridgeport and New Haven.....	45	40
Philadelphia.....	38	33
Baltimore.....	37	32

Utah Western.—The Utah Western Railroad was sold in Salt Lake City on the 3d inst., for \$36,000. It was purchased by Theodore S. Bassett, trustee for certain of the bondholders, who formed a combination for that purpose. Their intention is said to be to organize a new road under the title of the Utah & Nevada Railway. Those bondholders who did not enter the pool will receive their proportion of the purchase money in cash. Those forming the pool will get the stock and bonds of the new company in proportion to their holdings of bonds of the old.

Western Indiana.—The application for supersedeas in the condemnation case of the Chicago & Western Indiana Railroad Company against the Lake Shore & Michigan Southern Railroad Company was refused by the Supreme Court in Chicago. Judge Tukey then rendered his opinion on the motion to modify the injunction in the case pending before him of the Michigan Southern and Rock Island roads against the Western Indiana. The Chicago *Tribune* says that the crossing was quickly laid, and a large force of men were put to work throwing up the road-bed between the Lake Shore track and the St. Charles Air-Line. "The completion of this crossing makes it possible for the Western Indiana and Wabash roads to run their trains to the Fourteenth Street depot at an early day, and scores a decided victory for the Jay Gould party."

Wisconsin Central.—The last rail was laid Nov. 15 upon the Wisconsin & Minnesota Railroad between Abbotsford & Eau Claire, completing the new line from Central, Wis., to St. Paul. The Wisconsin & Minnesota management is the same as that of the Wisconsin Central, and passenger trains will be run through to St. Paul in connection with the latter road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 19, 1880.

There has been an improvement in general trade the past week. Prices of leading staples of merchandise have latterly advanced, and there is a very decided revival of speculative activity and confidence. This is partly due to the severely wintry weather which has been experienced over nearly the entire country, threatening an early closing of inland navigation, and in a remote degree (as in cotton) affecting crop prospects as well as prospective supplies of grain. In fact, the "boom" which was expected to follow the election seems now to have set in in full vigor.

During the past week a better business has been done in the general provisions market. Prices have been variable and governed more or less by the speculative support given to the market here and at the West. At times this has been rather slight, notably so at the close, when mess pork was sold on the spot at \$14 50@14 75; future deliveries were nominal at \$13 25@13 95 for seller year, \$14 50@15 60 for January, and \$14 50@15 20 bid and asked. Bacon has received little attention, and long clear closed nominally 7½c.; half and half 7½c., and short clear 8c. Lard opened to-day with an advance of 5@7½c. per 100 lbs., but this was soon lost, and at the close the feeling was irregular and quite weak; prime Western sold on the spot at 8 75, and for November at 8 72½c.; December, 8 60@8 62½c.; seller the year, 8 60c.; January, 8 65@8 57½c.; February, 8 65@8 57½c.; March, 8 75c.; and seller six months, 8 60c.; refined to the Continent, December shipment, sold at 8 95c. Beef has been steady, though quiet; East India city extra mess was sold at \$18@19. Beef hams, though quiet, are firm at \$18@19. Tallow in fair sale at 6½@6½c. for prime. Cheese has had a better sale, and fancy factories are higher at 13@13¼c. The better grades of butter have been more active, and choice grades rule very firm.

Rio coffee has been only moderately active, and has shown no marked change in price, and closes for the most part nominal at 13¼c. for fair cargoes; mild grades have been dull for all descriptions, and prices have been for the most part nominal; the Dutch auction sale, which went off in some instances at something above the valuations, had no effect on our market; the supply here continues largely in excess of that held at this time last year. Rice has latterly been active at firm prices. Molasses has been dull and nominal for foreign, but active and firm for new crop New Orleans, closing with sales at as high as 55c. for strictly choice stock. Tea has been quiet at private sale, but about steady; at the auction sale to-day prices ruled low, with the exception of Formosa Colony, which brought steady figures. Spices have been generally quiet. Raw sugar has remained at 7½@7½c. for fair to good refining, with only a moderate business; but at the close there are signs of returning activity and the market is quite strong. Refined sugar has latterly been in good demand at firmer prices. Crushed and powdered close at 9¼c., and granulated at 9½c.

There has been a greatly increased volume of business in Kentucky tobacco, the sales aggregating 1,350 hhds., of which 1,250 for export and 100 for home consumption. The demand has been mainly for Regie contracts. Prices are steady at 4½@6c. for lugs and 6½@12c. for leaf. The market for seed leaf has been generally quiet, but a continued active demand for Pennsylvania product has swollen sales to 3,780 cases, all the growth of 1879, as follows:—3,400 cases Pennsylvania, 11@18c.; 180 cases Ohio, 8@11c.; 100 cases New England, 13@37½c.; and 100 cases sundries, 9@18c.; also 700 bales Havana 82c.@ \$1 20. The report of the Agricultural Bureau for November says: "There was less land planted in tobacco this year than last. The decrease was principally in the States of Maryland and Virginia. In Ohio, Pennsylvania and Wisconsin there was a decided increase. Early in the season the weather was not propitious, but in August and September it was very favorable. The average yield per acre, as reported November 1, is 740 pounds, against 795 last year.

In naval stores a stronger tone and a better movement has been developed, based on fairly-satisfactory advices from abroad and considerable support from the Southern markets. Spirits turpentine 47c., and strained to good strained rosins \$1 80@1 85; tar, \$3 25@3 50. Petroleum has been active at a decline to 9¼@10c. for refined in bbls., with an improvement noted at the close to 10¼@10½c. Crude certificates to-day sold up to 94½c., though closing at 90½c. bid. All metals are without new or interesting features, the general position of prices still being steady. A good export trade has been done in hops and State 1879's are now quoted higher at 18@25c. Ingot copper in steady sale at 18½@19c. for Lake.

Ocean freight room has been held at higher rates, and this, together with the general advance in cereals, has given a check to operations. Then, again, the offerings of tonnage are rather moderate. The engagements to-day were: Grain to Liverpool, by steam, 7¼d. standard bushel; cotton, 9-32d.; bacon, 37s. 6d. @40s.; cheese, 50s.; flour, 3s. 3d. per bbl. and 25s. per ton. Grain to London, by steam, quoted 8¼d.; do. to Glasgow, by steam, quoted 7d.; grain to Cork for orders taken at 5s. 7½d @ 5s. 9d. per qr.; do. to east coast of Ireland, 5s.; refined petroleum, in cases, to Alexandria, 27½@22c.; do. in bbls. to Bremen, 3s

COTTON.

FRIDAY, P. M., November 19, 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. 19), the total receipts have reached 256,618 bales, against 215,842 bales last week, 251,763 bales the previous week and 250,830 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,114,524 bales, against 1,885,846 bales for the same period of 1879, showing an increase since September 1, 1880, of 228,678 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 ...	13,819	19,236	15,669	6,837	9,081	18,605	83,246
Mobile	3,173	4,712	3,131	2,293	3,371	3,407	20,100
Charleston	3,973	4,458	3,654	5,411	4,390	3,483	25,409
Port Royal, &c. ....	.....	.....	.....	.....	.....	4,140	4,140
Savannah	4,889	6,504	5,900	6,447	5,983	4,910	33,793
Brunswick, &c. ....	.....	.....	.....	.....	.....	74	74
Galveston	4,909	6,164	3,599	3,489	4,221	2,227	24,612
Indianola, &c. ....	.....	.....	.....	.....	.....	702	702
Tennessee, &c.	1,161	1,925	1,752	723	1,489	2,123	9,178
Florida .....	.....	.....	.....	.....	.....	667	667
Wilmington	1,313	870	2,074	823	1,394	833	7,317
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	1,492	1,492
Norfolk	5,205	5,933	5,778	5,469	5,059	6,043	33,512
City Point, &c. ....	.....	.....	.....	.....	.....	12,376	12,376
Totals this week ...	33,451	49,862	41,557	41,535	34,091	61,110	256,618

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

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	83,246	62,535	49,153	64,599	57,170
Mobile	20,100	15,113	18,514	17,992	21,197
Charleston	25,409	20,527	19,749	20,572	24,467
Port Royal, &c.	4,140	5,474	996	306	1,464
Savannah	33,793	36,095	22,211	30,853	28,416
Galveston	24,612	21,887	24,773	22,166	20,167
Indianola, &c.	702	582	651	384	621
Tennessee, &c.	9,252	12,671	12,965	6,836	12,072
Florida	667	616	2,140	473	955
North Carolina	8,809	5,418	8,978	7,301	6,836
Norfolk	33,512	27,083	16,851	21,229	27,738
City Point, &c.	12,376	10,403	4,462	8,267	1,700
Total this week ...	256,618	218,403	181,376	200,930	211,823
Total since Sept. 1.	2,114,524	1,885,846	1,545,609	1,327,301	1,632,786

The exports for the week ending this evening reach a total of 117,288 bales, of which 58,817 were to Great Britain, 22,022 to France and 36,449 to rest of the Continent, while the stocks as made up this evening are now 859,383 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. 19.							
N. Or'ns	11,346	16,138	12,470	39,954	57,782	241,459	211,007
Mobile ..	.....	.....	.....	.....	3,515	33,792	27,035
Charl'tn	18,415	1,417	6,845	26,677	17,317	117,276	56,028
Savan'h.	3,371	.....	10,449	13,820	20,846	130,591	92,910
Galv'tn.	.....	1,092	1,452	2,541	9,722	83,875	84,005
N. York.	8,918	525	5,233	14,676	10,562	97,921	46,460
Norfolk..	.....	2,850	.....	2,850	2,730	74,666	52,929
Other*..	16,767	.....	.....	16,767	7,703	72,509	33,000
Tot. this week..	58,817	22,022	36,449	117,288	130,257	859,383	605,404
Tot. since Sept. 1.	700,101	161,614	212,612	1,074,327	1,050,392	.....	.....

* The exports this week under the head of "other ports" include from Baltimore, 2,828 bales to Liverpool; from Boston, 2,903 bales to Liverpool; from Philadelphia, 725 bales to Liverpool; from Wilmington, 6,031 bales to Liverpool; from Port Royal, 5,177 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 12,969 bales, while the stocks to-night are 253,979 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. 19, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans	59,632	8,837	16,839	1,011	86,327	155,087
Mobile	8,509	2,000	None.	None.	10,509	23,292
Charleston	10,084	7,400	8,980	2,050	28,514	88,782
Savannah	6,500	2,700	15,300	5,000	39,000	100,831
Galveston	8,520	1,282	11,513	1,547	22,862	63,093
New York	5,000	None.	800	None.	5,800	90,124
Other ports	18,000	None.	1,000	5,000	24,000	123,166
Total	116,236	22,219	54,937	14,611	210,033	640,330

* Included in this amount there are 2,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 12, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Slack.
	1880.	1879.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	375,470	398,431	158,767	91,565	50,992	301,324	189,519
Mobile	118,867	120,185	7,648	....	1,063	8,711	30,472
Char'n	299,515	212,290	61,238	17,551	32,635	111,424	129,388
Sav'h	383,918	333,129	102,243	5,708	44,659	152,610	135,074
Galv..	209,704	204,440	52,423	10,727	16,350	79,500	63,394
N. York	23,481	28,598	100,962	12,597	21,077	134,636	93,031
Florida	4,751	4,285	....	....	....	....	....
N. Car.	64,531	50,475	8,857	1,444	2,822	13,123	25,365
Norfolk	331,977	262,055	87,114	....	....	87,114	60,682
Other..	45,692	53,550	62,032	....	6,565	68,597	40,000
This yr.	1,857,906	.....	641,284	139,592	176,163	937,039	771,925
Last year.....	1,667,438	.....	665,221	86,671	168,243	920,135	578,640

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

The speculation in futures during the past week has been more active, and prices have advanced. The opening was buoyant, and prices worked upward throughout Saturday and Monday, but on Tuesday a part of the advance was lost. On Wednesday the early dealings were weak, but reports of severely cold weather in the Mississippi Valley and of rains on the Atlantic coast gave a fresh impetus to the speculation for the rise, which on Thursday developed into activity and buoyancy. There were large Southern orders on the market, and "outsiders" at this point were buyers to some extent. A feature of Thursday's business was the advance of December to about the price of November contracts, with the sale of a "short notice" for November at only 6 points under the "spot" price. To-day, with a better report from Liverpool, the opening was dearer, but under the large receipts, and sales to realize, there was some decline in the later dealings. Cotton on the spot was in fair demand for export and home consumption, and on Thursday quotations were advanced 1-16c. To-day "spots" were quiet and unchanged, middling uplands closing at 11c.

The total sales for forward delivery for the week are 625,800 bales, including — free on board. For immediate delivery the total sales foot up this week 8,929 bales, including 3,481 for export, 5,172 for consumption, 276 for speculation, and — in transit. Of the above, 150 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 13 to Nov. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	71 ¹⁶ / ₁₆								
Strict Ord.	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	89 ¹⁶ / ₁₆	81 ¹⁶ / ₁₆					
Good Ord.	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆					
Str. G'd Ord	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	91 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆
Low Midd'g	102 ¹⁶ / ₁₆	102 ¹⁶ / ₁₆	102 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆					
Str. L'w Mid	101 ¹⁶ / ₁₆								
Middling	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆					
Good Mid.	115 ¹⁶ / ₁₆	115 ¹⁶ / ₁₆	115 ¹⁶ / ₁₆	119 ¹⁶ / ₁₆					
Str. G'd Mid	119 ¹⁶ / ₁₆	119 ¹⁶ / ₁₆	119 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆					
Midd'g Fair	121 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆	125 ¹⁶ / ₁₆					
Fair.....	121 ¹⁶ / ₁₆								

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # D.	7 ⁵ / ₈							
Strict Good Ordinary.....	8 ¹ / ₂							
Low Middling.....	9 ³ / ₈							
Middling.....	10 ¹ / ₄							

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ult'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Steady	774	236	....	....	1,010	51,700	600
Mon.	Firm	850	1,278	93	....	2,221	96,500	400
Tues.	Steady	200	917	....	....	1,117	69,900	700
Wed.	Quiet & steady	390	679	100	....	1,169	62,900	1,000
Thurs	Firm at 1 ¹⁶ adv.	1,267	1,070	83	....	2,420	173,500	600
Fri.	Firm	....	992	....	....	992	171,300	500
Total		3,431	5,172	276		8,929	625,800	3,800

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

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

Market Prices and Sales of FUTURES.	Tone of the—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.		
Saturday, Nov. 13— Sales, total (range)..... Closing, bid and asked.....	Market	4,700 10-78@10-87	9,600 10-78@10-77	16,100 10-82@10-87	8,900 10-04@10-08	7,100 11-08@11-13	3,600 11-23@11-27	300 11-36@—	1,200 11-46@11-50	200 @11-60	51,700 10-72@11-60	600 10-76@11-50	
Monday, Nov. 15— Sales, total (range)..... Closing, bid and asked.....	Market	7,700 10-87@10-93	21,000 10-85@10-86	27,100 10-89@10-95	17,500 11-00@11-07	10,400 11-15@11-21	8,300 11-29@11-35	3,500 11-42@11-48	1,000 11-56@11-57	..... @—	56,500 10-79@11-57	..... 10-85@11-60
Tuesday, Nov. 16— Sales, total (range)..... Closing, bid and asked.....	Lower.	5,700 10-87@10-91	12,900 10-78@10-83	14,900 10-87@10-93	16,100 10-99@11-05	12,500 11-12@11-18	4,300 11-27@11-32	3,700 11-40@11-44	100 11-50@11-52	..... @—	69,900 10-78@11-50	..... 10-78@11-52
Wednesday, Nov. 17— Sales, total (range)..... Closing, bid and asked.....	Firm.	5,700 10-84@10-92	7,800 10-78@10-84	19,800 10-86@10-94	10,500 11-05@11-05	12,000 11-12@11-19	3,800 11-36@11-32	1,600 11-42@11-42	1,600 11-50@11-56	..... @—	62,900 10-76@11-56	..... 10-83@11-57
Thursday, Nov. 18— Sales, total (range)..... Closing, bid and asked.....	Buoyant.	7,300 10-94@10-98	18,000 10-86@10-98	60,100 10-98@11-08	32,200 11-10@11-21	30,900 11-27@11-36	14,300 11-41@11-50	7,000 11-54@11-62	3,700 11-64@11-73	..... @—	173,300 10-86@11-73	..... 10-95@11-73
Friday, Nov. 19— Sales, total (range)..... Closing, bid and asked.....	Variable.	4,600 10-96@11-00	20,400 10-95@11-00	45,400 11-04@11-12	33,400 11-19@11-26	35,300 11-33@11-41	14,700 11-49@11-54	5,800 11-61@11-67	4,400 11-74@11-77	1,500 @11-87	1,713,300 10-95@11-87	..... 10-94@11-72
Total sales this week.....		35,700	89,700	183,400	123,600	107,900	49,000	21,900	12,000	4,500	6,125,300	625,800	

† Includes for August, 1881, 100 at 11'63.
* Includes for August, 1881, 700 at 11'93 and 100 at 11'94.
* Includes for August, 1881, 500 at 11'50, 200 at 11'73; also sales in September, 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.
Transferable Orders—Saturday, 10'90; Monday, 10'95; Tuesday, 10'90; Wednesday, 10'95; Thursday, 11'00; Friday, 11'00.
Short Notices for November—Thursday, 10'94; Friday, 10'94.
The following exchanges have been made during the week.
-01 pd. to exch. 100 Nov. for Jan. -14 pd. to exch. 300 Feb. for Mar.
-10 pd. to exch. 100 Dec. for Jan. -42 pd. to exch. 200 Jan. for Apr.
-13 pd. to exch. 900 Nov. for Feb. -03 pd. to exch. 600 Feb. for Apr.

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. 19), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1880.	1879.	1878.	1877.
Stock at London.....	442,000	297,000	250,000	374,000
Stock at Havre.....	47,300	55,371	34,250	19,750
Stock at Marseilles.....	.....	.....	.....	.....
Stock at Barcelona.....	.....	.....	.....	.....
Stock at Hambourg.....	.....	.....	.....	.....
Stock at Bremen.....	.....	.....	.....	.....
Stock at Amsterdam.....	.....	.....	.....	.....
Stock at Rotterdam.....	.....	.....	.....	.....
Total Great Britain stock	489,300	352,371	284,250	393,750
Stock at Havre.....	69,700	82,310	69,500	137,500
Stock at Marseilles.....	7,640	809	2,500	5,000
Stock at Barcelona.....	35,800	2,340	8,000	32,000
Stock at Hambourg.....	2,500	1,800	3,500	8,750
Stock at Bremen.....	24,000	14,870	13,250	40,000
Stock at Amsterdam.....	8,930	15,000	29,750	29,500
Stock at Rotterdam.....	2,390	3,230	6,750	9,000

Stock at Antwerp.....bales	1880. 981	1879. 2,778	1878. 2,750	1877. 4,500
Stock at other cont'nl ports.	6,750	2,778	6,250	7,000
Total continental ports....	158,691	123,137	170,250	273,250
Total European stocks....	647,991	475,508	454,500	667,000
India cotton afloat for Europe.	45,000	69,035	108,000	33,000
Amer'n cotton afloat for Europe.	435,000	538,785	478,000	302,000
Egypt, Brazil, &c., afloat for Europe.	37,000	46,473	25,000	36,000
Stock in United States ports...	859,383	605,404	586,481	646,303
Stock in U. S. interior ports...	134,734	114,317	115,057	77,141
United States exports to-day...	22,000	21,000	19,000	22,000

Total visible supply.....	2,181,103	1,870,572	1,786,068	1,783,441
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	316,000	185,000	124,000	171,000
Continental stocks.....	79,000	41,000	127,000	189,000
American afloat for Europe....	435,000	538,785	478,000	302,000
United States stock.....	859,383	605,404	586,481	646,303
United States interior stocks...	134,734	114,317	115,057	77,141
United States exports to-day...	22,000	21,000	19,000	22,000

Total American.....	1,846,117	1,505,536	1,449,568	1,407,441
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	112,000	126,000	203,000
London stock.....	47,300	55,371	31,250	19,750
Continental stocks.....	79,691	82,137	43,250	84,250
India afloat for Europe.....	45,000	69,055	108,000	33,000
Egypt, Brazil, &c., afloat.....	37,000	46,473	25,000	36,000

Total East India, &c.....	334,991	365,036	336,500	376,000
Total American.....	1,846,117	1,505,536	1,449,568	1,407,441
Total visible supply.....	2,181,103	1,870,572	1,786,068	1,783,441
Price Mid. Upl., Liverpool....	67 1/2d.	63 1/2d.	5 1/2d.	67 1/2d.

The above figures indicate an increase in the cotton in sight to-night of 310,536 bales as compared with the same date of 1879, an increase of 395,040 bales as compared with the corresponding date of 1878, and an increase of 397,664 bales as compared with the corresponding date of 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.

American—				
Liverpool stock.....bales	316,000	185,000	124,000	171,000
Continental stocks.....	79,000	41,000	127,000	189,000
American afloat for Europe....	435,000	538,785	478,000	302,000
United States stock.....	859,383	605,404	586,481	646,303
United States interior stocks...	242,326	218,998	188,491	136,941
United States exports to-day..	22,000	21,000	19,000	22,000

Total American.....	1,953,709	1,610,187	1,522,972	1,467,244
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	112,000	126,000	203,000
London stock.....	47,300	55,371	34,250	19,750
Continental stocks.....	79,691	82,137	43,250	84,250
India afloat for Europe.....	45,000	69,055	108,000	33,000
Egypt, Brazil, &c., afloat.....	37,000	46,473	25,000	36,000

Total East India, &c.....	334,991	365,036	336,500	376,000
Total American.....	1,953,709	1,610,187	1,522,972	1,467,244

Total visible supply.....2,288,700 1,975,223 1,859,472 1,843,244
 These figures indicate an increase in the cotton in sight to-night of 313,477 bales as compared with the same date of 1879, an increase of 429,228 bales as compared with the corresponding date of 1878, and an increase of 445,456 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. 19, '80.			Week ending Nov. 21, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	9,006	7,407	19,730	7,353	5,258	6,450
Columbus, Ga.....	5,417	2,619	17,934	5,442	2,901	10,010
Macon, Ga.....	2,666	3,297	7,026	3,387	2,868	4,095
Montgomery, Ala	4,395	5,819	10,529	6,036	5,007	6,834
Selma, Ala.....	4,451	5,020	7,557	6,432	5,304	10,630
Memphis, Tenn...	22,946	14,472	62,733	30,869	12,862	66,792
Nashville, Tenn..	3,505	3,818	8,525	4,094	3,908	9,536
Total, old ports.	52,286	42,452	134,734	63,618	38,168	114,347
Dallas, Texas*...	2,250	2,247	3,800	2,300	2,900	2,500
Jefferson, Tex*...	1,300	1,340	3,400	750	650	300
Shreveport, La...	2,452	2,520	7,093	4,554	3,190	7,284
Vicksburg, Miss.	6,103	5,827	6,453	6,848	5,969	4,597
Columbus, Miss...	1,018	1,155	3,003	2,439	2,028	2,995
Eufaula, Ala.....	2,030	1,903	3,345	1,507	1,954	2,361
Griffin, Ga.....	2,055	2,322	3,672	2,158	1,797	3,240
Atlanta, Ga.....	5,000	5,309	18,000	6,571	6,282	12,494
Rome, Ga.....	6,800	7,281	14,500	5,278	2,151	6,627
Charlotte, N. C...	1,813	1,779	732	1,781	1,141	1,491
St. Louis, Mo.....	19,197	16,568	35,413	25,729	23,714	53,212
Cincinnati, O....	12,372	8,782	8,181	11,582	11,994	7,550
Total, new ports	62,390	57,033	107,592	71,497	65,070	104,651
Total, all.....	114,676	99,485	242,326	135,110	103,238	218,998

* Estimated. † This year's figures estimated.
 The above totals show that the old interior stocks have increased during the week 9,834 bales, and are to-night 20,387 bales more than at the same period last year. The receipts at the same towns have been 11,327 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 some-

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 3.....	20,750	13,920	42,082	9,979	9,595	21,770	80,136	16,317	96,000
" 10.....	47,431	30,051	81,117	18,971	14,563	25,550	56,423	25,019	64,897
" 17.....	74,353	76,963	102,695	26,377	23,896	38,094	81,761	86,266	115,289
" 24.....	98,983	127,729	158,413	37,872	40,774	61,009	110,558	144,607	159,323
Oct. 1.....	130,990	162,803	172,221	47,208	52,207	78,735	140,328	173,796	199,947
" 8.....	148,188	189,408	199,094	59,823	65,913	103,096	160,773	194,114	223,445
" 15.....	160,233	181,714	210,367	79,507	81,227	121,895	180,007	194,026	229,176
" 22.....	162,230	214,461	236,841	97,847	95,999	152,765	180,629	229,367	297,211
" 29.....	157,280	245,813	251,893	115,004	115,789	179,678	171,427	265,365	291,741
Nov. 6.....	182,874	225,087	251,798	149,408	133,905	204,759	217,353	243,297	276,251
" 12.....	170,004	226,216	215,842	174,588	137,120	227,133	201,089	273,437	236,218
" 19.....	181,376	218,408	256,618	188,491	218,968	242,326	195,284	250,290	271,890

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,335,907 bales; in 1879 were 2,097,543 bales; in 1878 were 1,728,448 bales.

2. That the receipts at the out-ports the past week were 256,618 bales, and the actual movement from plantations 271,809 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 250,280 bales and for 1878 they were 195,284 bales.

WEATHER REPORTS BY TELEGRAPH.—The rains have continued in portions of the South the past week, and all over the cotton section the thermometer has been low, killing frosts having been reported now almost everywhere. Cold weather or rain, or both, have interfered with picking to some extent in most districts.

Galveston, Texas.—It has rained during the past week on five days, the hardest rain for three years. We have had two killing frosts, with ice on one night and sleet on one night. Much damage has been done. Picking has been interfered with, and it is now certain that much that has been made will not be picked. The ground is so boggy that it is impossible to pick at present. The thermometer has ranged from 29 to 69, averaging 50, and the rainfall has reached four inches and three hundredths.

Indianola, Texas.—We have had hard rains on four days during the week, the rainfall reaching four inches. The thermometer has averaged 49, the highest being 68 and the lowest 28. There have been killing frosts on two nights, and ice formed in this vicinity on one night. Much damage has been done and picking has been interfered with. About one-half of the crop here has been picked, but much of the remainder will not be picked at all. The picking season has been a very bad one.

Corsicana, Texas.—There have been hard rains at this point on three days, with a rainfall of one inch and twenty-one hundredths. There have been killing frosts, ice and sleet on two nights. Picking suspended and farmers discouraged. The thermometer has averaged 41 during the week, ranging from 15 to 64.

Dallas, Texas.—It has rained hard on three days the past week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 40, the highest being 64 and the lowest 14. There have been killing frosts, with ice, on two nights, and we have had half an inch of snow. Much damage has been done. Picking has been interrupted and a great deal will never be picked. The picking season here has been one of the worst ever known.

Brenham, Texas.—It has rained hard at this point on three days, the rainfall aggregating one inch; and there have been killing frosts, with ice, on two nights. It has been unseasonably cold, the thermometer averaging 45 and ranging from 20 to 65. All tender vegetation killed outright, and picking suspended.

Waco, Texas.—There have been hard rains here on three days and killing frosts with ice, on two nights. Terrible weather! Much damage done and picking suspended. Cold—severest known at this season for many years. Average thermometer 42, highest 64 and lowest 19; rainfall one inch.

New Orleans, Louisiana.—Rain has fallen during the past week on five days, to a depth of two and eighty-five hundredths inches. The thermometer has averaged 53.

Shreveport, Louisiana.—The past week has been cloudy and rainy, with intervals of cool, clearing weather. The thermometer has ranged from 18 to 64, averaging 41, and the rainfall has reached ninety-one hundredths of an inch.

Vicksburg, Mississippi.—It has rained on three days the past week. We had a heavy storm of sleet on Wednesday night and the weather is still very cold.

Columbus, Mississippi.—There has been rain here on one day, the rainfall reaching twenty-three hundredths of an inch, but with this exception the weather has been cold and dry. The thermometer has averaged 40, the highest being 51 and the lowest 30. The cold weather has entirely stopped picking.

Little Rock, Arkansas.—The past week has been one of unusual severity for this section. Sunday last was fair and Thursday clear. The remainder of the week, however, has been cloudy with rain on Friday and Saturday, and on Wednesday it snowed all day, to a depth of four inches, and is now threatening more. Average thermometer 43, highest 57 and lowest 33.

Nashville, Tennessee.—It has rained during the past week on three days, the rainfall reaching sixty-four hundredths of an

inch. The thermometer has averaged 37, the extreme range having been from 18 to 54.

Memphis, Tennessee.—We have had rain on four days the past week, the rainfall reaching one inch and sixty hundredths. Two inches of snow fell on Wednesday night, which is still on the ground. Average thermometer 35, highest 55 and lowest 16. Picking has been almost entirely suspended throughout the week, and there is much cotton falling out. It is estimated that three-eighths of the crop here remains unpicked.

Mobile, Alabama.—It has been showery three days, and has rained severely two days the past week. As the week closes, however, there has been a favorable change in the weather. Ice formed in this vicinity on Thursday night.

Montgomery, Alabama.—It rained on two days the earlier part of the past week, the rainfall reaching forty-eight hundredths of an inch. The latter portion has, however, been clear and pleasant, but it is turning very cold. We have had killing frosts on two nights. The thermometer has averaged 53, the highest being 66 and the lowest 30.

Selma, Alabama.—It has rained during the past week on two days. We have had one killing frost.

Madison, Florida.—We are having too much rain. It has rained during the past week on three days. The thermometer has averaged 53, the highest being 62 and the lowest 44.

Macon, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 51. We have had one killing frost.

Columbus, Georgia.—Rain has fallen on two days the past week, to a depth of one inch and twenty-six hundredths. The thermometer has averaged 49.

Savannah, Georgia.—It has rained on three days, the rainfall reaching seventy-eight hundredths of an inch; but the balance of the week has been pleasant. The thermometer has averaged 54, the highest being 69 and the lowest 40. We have had one frost.

Augusta, Georgia.—We have had heavy rains on five days, but as the week closes a favorable change has taken place in the weather. About two-thirds of the crop of this section has been picked to date, and planters are sending cotton forward freely. The thermometer has averaged 50 during the week, the highest being 69 and the lowest 34, and the rainfall has reached one inch and seventy-eight hundredths.

Charleston, South Carolina.—We have had rain on four days the past week, with a rainfall of one inch and sixty-five hundredths. The thermometer has ranged from 42 to 70, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 18, 1880, and November 20, 1879.

	Nov. 18, '80.	Nov. 20, '79
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	11 8 14 3
Memphis.....	Above low-water mark ...	12 5 4 5
Nashville.....	Above low-water mark... ..	7 0 7 10
Shreveport.....	Above low-water mark... ..	8 10 Missing.
Vicksburg.....	Above low-water mark... ..	Missing. 3 10

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.

GUNNY BAGS, BAGGING, &C.—Bagging has been in light demand, and there is not much movement to be noted even in this way. Prices are steady, and we do not hear of anything to be had below our quotations at the moment; 1 3/4 lbs. is held at 9 3/4 @ 10c., 2 lbs. at 10 3/4 @ 11c. and standard qualities at 11 3/4 @ 12c. Butts are not active, and beyond a few small sales we do not hear of any transactions. Prices have not changed, and are steady in tone, dealers still quoting 2 11-16 @ 2 3/4 c. for paper grades and 2 3/4 @ 3c. for bagging qualities.

INDIA COTTON CROP.—The latest advices from Bombay represent the crop promising well. The *Bombay Prices Current* of the 9th October states:

"As regards crop prospects, there is really nothing to add to previous reports. In every district the plants are now doing well, and every day renders the out-turn more assured."

The same authority, under date of Oct. 15, says:

"Crop accounts are much the same as before. Hingunghat is reported to be a large crop, and some parcels will be available in a few weeks. The accounts of Oomra have improved, both as regards quantity and quality, and we expect we shall have a fair yield, while Dholera and Broach will both be large and good."

The advices from Messrs. Wallace & Co. of Bombay are to about the same effect as the foregoing.

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department issued this week as to the cotton product this year. It will be seen that it does not give figures that would justify one in making a definite estimate as to the total yield.

The reports from the cotton belt were more favorable this month than last. In the States of North Carolina and South Carolina, Georgia and Florida, the weather has been good, and the prospects are for an increase of product of from 7 to 15 per cent.

In Alabama and all the States bordering on the Mississippi River there is reported too much rain and damage from rot and bell-worm, indicating a decrease in the product since a year.

In Texas the weather has been generally favorable, and the

crop promises an increase of 18 to 20 per cent. The principal complaint is a scarcity of labor. Frosts are generally reported; but, except in a few localities, the damage has been slight. The area planted in cotton as reported to this Department last spring was 7 per cent more than last year.

COTTON EXCHANGE REPORTS FOR NOVEMBER.—We publish below the Cotton Exchange condition reports for Nov. 1:

Questions.

1. What has been the character of the weather since October 1?
2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
3. Have you had frost in your section? If so, on what date did it first appear, and what damage, if any, has been done by it to the crop?
4. What proportion of the crop has been picked, and when will picking probably be finished in your section?
5. How will the yield in your section compare with last year? State probable increase or decrease per acre.
6. State any material facts regarding the yield or gathering of the crop not covered by the above questions.

Norfolk Department.

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

North Carolina and Virginia.—56 replies from 32 counties.

All replies indicate exceedingly favorable weather during October. Thirty-five replies indicate more favorable weather than last year; twenty-seven the same as last year, and four less favorable. The first frost appeared about the sixth of October, and a killing frost about the twenty-fourth of October. There was little or no damage to the crop. An average of sixty-six replies shows 71 per cent of the crop picked. Picking will probably be finished by the first of December. Forty-three replies show an average increase in yield of 22 per cent; fourteen the same as last year, and five a decrease of 17 per cent compared with last year. Owing to the unexceptionably fine weather the crop is fully two weeks earlier than last year and saved in fine condition. The yield of lint is represented as better than usual, owing to the use of fertilizers.

Charleston Department

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

South Carolina.—61 replies from 29 counties.

The weather during October is reported by 59 as favorable to very favorable and by 3 as unfavorable. In comparison with last year 35 report more favorable weather, 17 about the same (several of whom add that it was exceptionally good last season), and 9 less favorable.

Frost is reported from every county, as early as 14th to 20th October in the upper counties, and from 23d to 27th October in the lower counties.

The damage reported is but slight, except from 5 correspondents, who state that the entire top crop is destroyed.

Picking has progressed very favorably. The average of crop picked to 1st November was 75 per cent, and with few exceptions it is estimated that picking will be over by 1st December.

Seventeen correspondents report the crop larger than last year from 5 to 25 per cent, 24 about the same, and 20 from 5 to 20 per cent decrease. On average of the whole State we estimate a small increase.

Savannah Department.

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

Georgia.—58 replies from 37 counties.

The weather for the month of October was less favorable than last year; except in a few favored localities there has been a great deal too much rain.

There was frost several days during the month, beginning on the 20th, but except in spots in the upper portion of the State and on very late and tender cotton no damage was done.

Three-fourths of the crop is declared to be picked, and picking will be finished early in December.

The yield in the southern and middle portions of the State will exceed last year's, while in the northern section the yield will be less. The out-turn of the whole State will be in excess of last year's yield; the percentage of increase is estimated to be about the same as the increased acreage—say seven to ten per cent.

There is a general complaint that not only has picking been seriously interfered with by bad weather, but the quality of the cotton has been injured and quantity diminished. A few of our correspondents intimate that we may look for a yield from the second growth in certain localities, if the weather is favorable and frost is further delayed.

Florida.—14 replies from 9 counties.

The character of the weather since the first of October has been generally too rainy, still rather more favorable than last year. There were slight frosts on the 25th and 26th of the month, doing no damage. The crop is reported to be two-thirds picked and picking will be over about the first of December, the yield will be about the same as last year. In the Sea Island section there has also been too much rain, no damage from slight frost on the 25th, about three-quarters of the crop is picked, and picking will be finished by the first of December. The yield will be about the same as last year, probably a little less. Some damage reported from storm and rain.

Mobile Department

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

Alabama.—36 counties, 57 replies.

The weather is reported as having been fairly favorable in the eastern and northern counties and unfavorable in the western and middle counties, and, as compared with last year, six small counties and two rich counties report it "more favorable"; all the others report "less favorable." There were light frosts about the 23d to 25th, but no damage therefrom. About 78 per cent of the crop is reported as having been picked, and all will be harvested from November 15 to December 1. The estimated yield, as compared with last year, is reported as being 17 per cent less in 19 of the most productive counties and 16 per cent less in the small counties.

Mississippi.—17 counties, 27 replies.

The weather during October is reported as having been favorable in 8 counties and unfavorable in 9, and, as compared with last year, equally as favorable in 7 and less so in 10 counties. Light frosts reported, but no damage therefrom. About 62 per cent of the crop has been picked, and all will be gathered about December 1. The yield is estimated in 4 small counties as 5 per cent more and in the 13 remaining counties 21 per cent less than last year.

New Orleans Department

Covers that part of the State of Mississippi not apporportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Howcott, Scott McGehee, John Lawson and J. P. N. Baquie.

Louisiana.—33 replies from 31 parishes; average date October 31.

The weather up to the 27th is reported as favorable to the crop, and less favorable as compared with last year; since the date mentioned rains have been general. Light frosts occurred from about the 16th to the 20th, causing little or no damage. The proportion of crop picked averages 69 per cent, and picking, weather permitting, will be finished about the 12th December. The yield, as compared with last year, is reported to be about 23 per cent less, excepting in the parishes of East Baton Rouge and the Felicianas, which report an increase of 15 per cent.

Mississippi.—32 counties, 115 replies; average date October 31.

The weather was generally favorable up to the 27th; since then there have been heavy rains. On the whole the weather is decidedly less favorable than last year, as then it was very fine for the crop. A light frost appeared about the 19th, but no damage reported. Sixty per cent of the crop has been picked, and picking will be finished about December 20, weather permitting. The yield averages 29 per cent less than last year.

Arkansas.—113 replies from 34 counties; average date October 31.

Nineteen counties report the weather to have been good. Fifteen report it to have been unfavorable, but as compared with last year it has been decidedly less favorable. Heavy rains occurred generally during the last few days of the month. From the 15th to the end of the month frost fell all over the district, but no damage is reported from that cause. About 50 per cent of the crop is picked, and picking will be finished about December 20. The yield promises to be 25 per cent less than last year.

Galveston Department

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

Texas.—96 answers from 74 counties.

1. The character of the weather since October 1 is reported good by eighty correspondents and wet by sixteen.
 2. Fifteen correspondents report the weather more favorable for gathering than same time last year; thirty-one the same, and fifty less favorable.
 3. Ninety-six reply no damage from frost.
 4. Ninety-six report an average of 60 per cent of the cotton picked; eight report picking will probably be finished by November 15, three by November 25, fifteen by December 1, twenty-two by December 8, twelve by December 23, sixteen by January 1, twenty no replies.
 5. Twenty report the yield, as compared with last year, as being an average of 25 per cent less, twelve the same, sixty-four an average of 30 per cent more.
- A number of our correspondents complain of sickness and scarcity of labor.

Augusta Department.

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

Georgia.—47 replies from 18 counties; average date Oct. 30:

1. Thirty-six of our correspondents state character of weather as good to excellent for maturing and picking the crop; 10 report it as unfavorable; 2 being on account of excessive rains and 1 on account of cold, windy storms.
2. Twenty-three replies state the weather to have been more favorable in all respects than last year; 14 as same, and 9 as less favorable.
3. In a few localities very slight frosts were experienced from the 16th to the 19th of October, without doing any damage. From the 23d to 26th, white frosts were general in all but three localities. In low lands the leaves of the plant were pretty generally killed, and in a few sections very young fruit was killed; but on the whole the damage reported is not worth mentioning, only 2 correspondents reporting anything serious.
4. Four correspondents report as half to five-eighths picked; 32 as two-thirds to three-fourths, and 10 as four-fifths to five-eighths; the average points to three-fourths. Picking was expected to be completed in most localities between 15th to 30th November. If top crop opens freely, as it may, with open weather following the frosts, some localities will not finish picking until Christmas.
5. Ten correspondents report an increase over 1879 of 10 per cent; 3 of 15 per cent; 5 of 25 per cent; 2 of 50 per cent; 18 report a yield fully equal to, or larger than, last year; 1 reports a decrease of 10 per cent; 1 of 20 per cent; 4 of 25 per cent; 2 of 30 per cent. The average increase is hard to indicate, so much depends now on the weather; and what proportion of the top crop opens. The increase in this entire section cannot fall short of 15 per cent, and is likely to reach 20 per cent or more.
6. The localities which report a decrease from last year's yield are those which suffered greatly from drought, some small sections having had no rains from late June into August, a period of seven to nine weeks. The crop, as a rule, opened very rapidly, and there has been free picking ever since it commenced, and the amount of cotton picked is far ahead of any previous corresponding date. While in some localities the staple and grade is reported as superior to any preceding crop, in others—owing to local storms—the quality was much impaired. Owing to the rapid opening of cotton, the labor for picking has been short of the needs in many places, and has commanded high prices, but, on the whole, labor is reported very satisfactory. The severest frosts of the season, but as yet no black frost, have taken place since November 1. Their effect cannot now be estimated, but with warm, dry and open weather following them, the damage will not be material. The prospective yield in this section cannot under any circumstances be impaired now by more than 5 per cent, while with favorable influences on the top crop, it may be increased a great deal more.

Memphis Department

Covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis

Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampton, T. H. Harimus, H. F. Rose, H. Furstenheim, W. A. Gago and J. C. Johnson.

West Tennessee.—41 responses.

Weather for October—Five report generally favorable; 12 moderately favorable, rather too much rain; 24 very unfavorable, owing to excessive rains. Compared with October, 1879—2 report more favorable on account of less rains; 0 about same; 39 much less favorable, owing to excessive rains. Frost—All report having had frost, the first at dates ranging from 11th to 22d, followed by killing frosts; average date of first frost October 19; all report no damage done. Crop Picking—is reported at from 33 to 75 per cent completed, averaging 54 per cent; date of completing is given at from November 15 to January 15, averaging December 7. Yield—The yield per acre as compared with 1879 is reported at from about same to 50 per cent less, averaging 29 per cent less. Miscellaneous, see Aggregate.

North Mississippi.—43 responses.

Weather for October—Three report generally favorable; 10 moderately favorable, but rather wet; 30 very unfavorable, excessive rains and cloudy weather. Compared with October, 1879—5 report about same; 38 much less favorable on account of excessive rains. Frost—First frosts are reported by all, dating from 16th to 23d, averaging October 18; all report subsequent killing frosts, but without damage to cotton. Crop Picking—is reported as being from 25 to 75 per cent gathered, averaging 49 per cent; dates of completion range from November 15 to January 15, averaging December 8. Yield—is variously estimated at from about same to 50 per cent less per acre than 1879, averaging 24 per cent less per acre. Miscellaneous, see Aggregate.

Arkansas, North of Arkansas River.—45 responses.

Weather for October—Five report favorable; 15 moderately favorable, though rather wet; 25 very unfavorable, owing to excessive rains and cloudy weather. Compared with October, 1879—10 report about same; 35 much less favorable on account of very wet weather. Frost—First frosts are reported, dating from 5th to 25th, averaging October 18; all report subsequent killing frosts, but without damage to cotton. Crop Picking—is reported as being from 25 to 50 per cent completed, averaging 38 per cent. Completion is estimated at from December 1 to January 31, averaging December 10. Yield—5 report an increase of from 5 to 20 per cent, 7 about same; 33 a decrease of from 10 to 50 per cent less, averaging 17 per cent less yield per acre than last year. Miscellaneous, see Aggregate.

North Alabama.—11 responses.

Weather—Three report moderately favorable, but rather wet; 9 very wet and unfavorable; all report less favorable than 1879, on account of wet weather. Frost—First frosts date from 17th to 23d October, averaging 19th; subsequent killing frosts have done no damage to cotton. Crop Picking—is reported as being from 33 to 50 per cent completed, averaging 40 per cent. Dates for completion are estimated at from December 15 to January 1, averaging December 17. Yield—1 reports about same yield per acre as in 1879; 10 report from 10 to 40 per cent less, averaging 22 per cent less per acre. Much complaint is made in regard to continued rotting of cotton by wet weather.

AGGREGATE—(129 responses.)

1. Weather for October—Thirteen report the weather very favorable; 37 moderately favorable but rather wet; 79 very unfavorable, owing to excessive rains and cloudy weather.
2. Weather Compared with October, 1879—Two report more favorable on account of less rains; 24 about same; 103 much less favorable on account of continued rains and cloudy weather.
3. Frost—All report occurring frosts, first dating from 8th to 25th of October, averaging October 18; all report subsequent killing frosts, but without injury to the crop; on the contrary, it is generally reported that benefit has been derived by the killing and shedding of foliage, and thereby exposing the bolls to sun and wind.
4. Crop Picking—Picking progress is variously reported at 25 to 75 per cent having been gathered, averaging 47 per cent; the dates given for completion range from Nov. 15 to Jan. 31, averaging Dec. 9.
5. Yield—Five report an increased yield per acre over last year of from 5 to 20 per cent; 10 about same; 114 a decrease of from 10 to 50 per cent, averaging 23 per cent decreased yield per acre from last year.
6. Miscellaneous—Throughout this entire department there is great complaint of continued rotting of cotton, especially of the later growth, owing to almost incessant rains and cloudy weather. Much of this portion of the crop is partially open, but, not receiving sufficient sunshine or dry winds, absorbs the rains, and decays. Much of it is not open that would make good stain cotton, but which must prove almost entirely worthless without fair weather at an early day. On the Mississippi River plantations, and in many portions of Arkansas, there is serious complaint of lack of laborers to save the crop; the only attributable reasons given are the inducements offered to work on railroads. In some portions of Tennessee and Mississippi upland regions considerable complaint is made of discouragement of cropping laborers, owing to very short crops and bad weather, causing much indifference toward saving the crop.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Oc. 31	1,426,796	1,222,135	978,112	678,939	912,128	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,848	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,587	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,074
" 5....	55,664	30,902	27,896	44,314	8.	29,528
" 6....	29,924	29,682	23,380	31,771	44,599	18,624
" 7....	8.	49,349	34,808	35,213	37,082	8.
" 8....	40,193	28,562	43,978	22,037	35,431	33,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,976	40,924	22,874
" 11....	26,133	32,849	32,833	8.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,851
" 13....	38,451	36,503	24,002	26,945	56,348	33,221
" 14....	8.	43,440	22,793	23,463	29,245	8.
" 15....	49,862	35,631	35,617	32,005	34,892	39,947
" 16....	41,557	8.	26,421	28,026	29,611	26,145
" 17....	31,533	38,465	8.	31,603	32,724	24,522
" 18....	34,094	39,097	23,170	8.	27,890	25,498
" 19....	61,119	27,553	36,435	46,867	8.	31,614
Total.....	2,114,524	1,808,184	1,450,259	1,212,149	1,457,525	1,248,823
Percentage of total Port receipts Nov. 19		36-15	32-60	27-89	36-09	29-80

This statement shows that the receipts since Sept. 1 up to to-night are now 306,340 bales more than they were to the same day of the month in 1879 and 664,265 bales more than they were to the same day of the month in 1878. We add to the table

the percentages of total port receipts which had been received to November 19 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. 18.

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	362,000	505,000	867,000	6,000	1,118,000
1879	.....	.....	.....	252,000	360,000	612,000	4,000	842,000
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	887,000
1877	.....	.....	.....	379,000	423,000	802,000	6,000	1,054,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 2,000 bales, while the shipments since January 1 show an increase of 255,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and year has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	.....	.....	.....	208,000	84,000	292,000
1879	.....	.....	.....	209,000	109,000	318,000
1878	1,000	.....	1,000	141,000	70,000	211,000
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	867,000	.....	612,000	1,000	717,000
All other ports	.....	292,000	.....	318,000	1,000	211,000
Total	2,000	1,159,000	.....	930,000	2,000	928,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 18, 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. 18.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	140,000	.....	220,000	.....	100,000	.....
Since Sept. 1	775,500	.....	1,340,000	.....	580,000	.....
Exports (bales)—						
To Liverpool	16,000	47,000	13,000	81,606	8,000	43,500
To Continent	7,010	12,514	10,379	33,837	2,000	12,500
Total Europe	23,010	59,514	23,379	115,443	10,000	56,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 18 were 140,000 cantars and the shipments to all Europe were 23,010 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are lower and that the market is quiet at the decline. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds	32s Cop.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds	32s Cop.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds	32s Cop.	8 1/4 lbs. Shirtings.	Col'n Mid. Uplds
Sep. 17	9 1/2 @ 9 7/8	6 @ 7	7 3/8	8 7/8 @ 9 1/2	6 @ 7	6 3/4	9 1/2 @ 9 7/8	6 @ 7	6 3/4	8 7/8 @ 9 1/2	6 @ 7	6 3/4
Oct. 1	9 1/2 @ 9 7/8	6 @ 7 1/2	7 1/8	8 7/8 @ 9 1/2	6 @ 7	6 3/4	9 1/2 @ 9 7/8	6 @ 7	6 3/4	8 7/8 @ 9 1/2	6 @ 7	6 3/4
Nov. 5	9 1/2 @ 9 7/8	6 @ 7	7 1/8	8 7/8 @ 9 1/2	6 @ 7	6 3/4	9 1/2 @ 9 7/8	6 @ 7	6 3/4	8 7/8 @ 9 1/2	6 @ 7	6 3/4
Nov. 12	9 1/2 @ 9 7/8	6 @ 7	7 1/8	8 7/8 @ 9 1/2	6 @ 7	6 3/4	9 1/2 @ 9 7/8	6 @ 7	6 3/4	8 7/8 @ 9 1/2	6 @ 7	6 3/4
Nov. 19	9 1/2 @ 9 7/8	6 @ 7 1/2	7 1/8	8 7/8 @ 9 1/2	6 @ 7	6 3/4	9 1/2 @ 9 7/8	6 @ 7	6 3/4	8 7/8 @ 9 1/2	6 @ 7	6 3/4

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 103,850 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.

New York		Total bales.
To Liverpool, per steamers Triumph, 3,404	.....	.....
Glencourse, 1,028	.....	.....
.....Gallia, 285	.....	.....
.....City of Richmond, 521	.....	7,993
To Hull, per steamer Otranto, 700	.....	700
To Barrow, per steamer Alexandria, 220	.....	220
To Havre, per steamer F. De Lesseps, 525	.....	525

Total bales.	
To Bremen, per steamers Weser, 765	Donan, 744
bark Gutenberg, 920	.....
To Hamburg, per steamers Vandalia, 550	Westphalia, 500
To Antwerp, per steamer Plantyn, 450	.....
To Rotterdam, per steamer Scheidam, 347	.....
To Gibraltar, per bark Frank, 50	.....
To Naples, &c., per steamer Vincenzo Florio, 757	.....
To Genoa, per steamer Egodic, 150	.....
NEW ORLEANS—To Liverpool, per steamers Memling, 2,411	.....
Bywell Castle, 4,400	Vanguard, 3,550
.....Mark Lane, 5,500	.....Timsah, 150
.....Bertha, 6,002	.....
To Havre, per steamer Rotheay, 4,400	per ship Annio
Bingay, 4,069	.....
To Bremen, per steamer Sahara, 2,068	.....
To Antwerp, per steamer Hector, 1,050	.....
To Reval, per steamers Naworth Castle, 5,226	Douro, 5,450
To Trieste, per bark Knut Alfsson, 950	.....
SAVANNAH—To Liverpool, per steamer Jas. Gray, 4,697	Upland
.....per ship Missouri, 3,003	Upland
To Bremen, per steamer Azalea, 5,392	Upland
To Barcelona, per steamer Anna de Sala, 2,677	Upland
To Malaga, per steamer Anna de Sala, 1,500	Upland
TEXAS—To Liverpool, per steamers Imbroa, 5,187	Redewater,
4,001	Sarah Ann, 3,452
To Havre, per bark Orienten, 1,122	.....
NORFOLK—To Liverpool, per steamer Dallam Tower, 5,530	.....
per bark Ruth Palmer, 3,328	.....
To Cork, for orders, per bark Flora, 1,805	.....
BALTIMORE—To Liverpool, per steamer Laplace, 766	.....
To Bremen, per steamer Hermann, 1,882	.....
BOSTON—To Liverpool, per steamers Hlyrian, 646	Minnesota,
1,055	Hoela, 711
.....Bulgarian, 129	.....
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 2,055	.....
SAN FRANCISCO—To Liverpool, per bark Tamaya, 10	(foreign)
Total	108,850

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

	Liverpool.	Havre.	Bremen.	Antwerp.	and Rotterdam.	and Reval.	Barcelona.	Naples.	Malaga.	Trieste.	Total.
New York	7,998	525	3,479	797	.....	.....	50	907	14,676	.....	14,676
N. Orleans	22,013	8,469	2,068	1,050	10,676	.....	950	.....	45,226	.....	45,226
Savannah	7,700	.....	5,392	.....	.....	.....	4,177	.....	17,269	.....	17,269
Texas	12,640	1,122	.....	.....	.....	.....	.....	.....	13,762	.....	13,762
Norfolk	8,858	.....	.....	.....	.....	.....	.....	.....	10,663	.....	10,663
Baltimore	766	.....	1,882	.....	.....	.....	.....	.....	2,648	.....	2,648
Boston	2,541	.....	.....	.....	.....	.....	.....	.....	2,541	.....	2,541
Philadelphia	2,055	.....	.....	.....	.....	.....	.....	.....	2,055	.....	2,055
S. Francisco	10	.....	.....	.....	.....	.....	.....	.....	10	.....	10
Total	64,531	10,116	12,821	1,847	10,676	.....	4,227	1,857	108,850	.....	108,850

Included in the above totals are from New York, 700 bales to Hull and 220 bales to Barrow; from Norfolk, 1,895 bales to Cork, for orders.

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

- DALBERTIE**, steamer (Br.), before reported at Galveston, in distress, &c., sailed Nov. 5 for Havre and put into Halifax on the 15th for coal.
- IMBRO**, steamer (Br.), from Charleston, S. C. for Havre, which arrived in the English Channel, Nov. 11, is supposed by her captain to have been badly strained in heavy weather, experienced on the passage.
- POTOMAC**, steamer (Br.), Watson, from Norfolk, Va. for Liverpool, before reported as having put into Halifax, N. S., in distress, had shipped a new crank shaft Nov. 10, completed other repairs and proceeded for destination Nov. 11.
- RHODE ISLAND**, steamer, ashore on Bonnet Reef, is reported as having entirely broken up in a heavy southeast gale Nov. 11. Scarcely a vestige of her remains. A large quantity of stuff from her, picked up and taken to Newport, awaits instructions for its disposal from the agents of the steamer.
- SANDRINGHAM**, steamer (Br.), from Galveston for Liverpool, before reported ashore on Cape Henry, was floated at midnight, Nov. 13, and arrived up at Norfolk, under steam, A. M. 14th. One thousand bales of cotton had been taken off. She had five feet of water in her hold on arrival, probably having started rivets; will go into dock at the Norfolk Navy Yard for repairs, and may possibly discharge the balance of cargo.
- TIMSAB**, steamer (Br.), Corkey, from Galveston for Liverpool, before reported at Port Eads, sailed from New Orleans, Nov. 13, for Liverpool.
- A flat loaded with cotton, in tow of steamer D. Murchison, ran on a snag near Kelley's Cove, about 50 miles up the Cape Fear River, N. C., on afternoon Nov. 7, and sunk. Steamer A. P. Hurt and steamer Wave went to her assistance. The steamer was bound for Wilmington, and the flat had on it about 300 bales of cotton, the damage to which will probably not be material. The cotton was recovered and taken to Wilmington, Nov. 9.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4	5 1/2 @ 11 3/4
Do sail	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4	7 3/4 @ 9 3/4
Havre, steam	1 1/2 @ 3 1/4	1 1/2 @ 3 1/4	1 1/2 @ 3 1/4	1 1/2 @ 3 1/4	1 1/2 @ 3 1/4	1 1/2 @ 3 1/4
Do sail	2 @ 5 1/2	2 @ 5 1/2	2 @ 5 1/2	2 @ 5 1/2	2 @ 5 1/2	2 @ 5 1/2
Bremen, steam	5 @ 11 1/2	5 @ 11 1/2	5 @ 11 1/2	5 @ 11 1/2	5 @ 11 1/2	5 @ 11 1/2
Do sail	2 @ 9 1/2	2 @ 9 1/2	2 @ 9 1/2	2 @ 9 1/2	2 @ 9 1/2	2 @ 9 1/2
Hamburg, steam d.	5 @ 3 1/4	5 @ 3 1/4	5 @ 3 1/4	5 @ 3 1/4	5 @ 3 1/4	5 @ 3 1/4
Do sail	.....	.....	.....	.....	.....	.....
Amst'd'm, steam	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do sail	.....	.....	.....	.....	.....	.....
Baltic, steam	7 1/2 @ 12 1/2	7 1/2 @ 12 1/2	7 1/2 @ 12 1/2	7 1/2 @ 12 1/2	7 1/2 @ 12 1/2	7 1/2 @ 12 1/2
Do sail	3 @ 7 1/4	3 @ 7 1/4	3 @ 7 1/4	3 @ 7 1/4	3 @ 7 1/4	3 @ 7 1/4

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

	Oct. 29.	Nov. 5.	Nov. 12.	Nov. 19.
Sales of the week	55,000	53,000	66,000	69,000
Sales American	40,000	38,500	49,000	57,000
Of which exporters took	7,200	7,700	9,100	7,400
Of which speculators took	3,300	2,900	2,500	3,700
Actual export	7,700	5,800	8,200	6,400
Forwarded	4,200	8,100	13,000	14,500
Total stock—Estimated	360,000	407,000	424,000	442,000
Of which American—Estim'd	228,000	278,000	301,000	316,000
Total import of the week	48,000	103,000	92,000	97,000
Of which American	43,500	93,000	81,000	79,000
Amount afloat	301,000	283,000	286,000	239,000
Of which American	268,000	251,000	252,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 19, 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. }	Easter.	Good demand freely met	Mod. inq. freely supplied.	Tending downw'd.	Good demand freely met	Firmer & fractionally dearer.
Mid. Upl'ds	67 ¹ / ₁₆	67 ⁹ / ₁₆	67 ¹⁵ / ₁₆	6 ³ / ₈	6 ³ / ₈	67 ¹ / ₁₆
Mid. Orln's.	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	6 ⁵ / ₈	6 ⁵ / ₈	61 ¹ / ₁₆
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	8,000	12,000	10,000	10,000	12,000	12,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	2,000
Futures.						
Market, 5 P.M. }	Quiet.	Steady.	Barely steady.	Dull.	Steady.	Barely steady.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	61 ¹ / ₃₂	Feb.-Mar.....	6 ¹ / ₁₆	April-May.....	6 ³ / ₈
Jan.-Feb.....	6 ⁹ / ₃₂	Mar.-Apr.....	61 ¹ / ₃₂	May-June.....	67 ¹ / ₁₆
MONDAY.					
Nov.....	6 ³ / ₈	Feb.-Mar.....	61 ¹ / ₃₂	May-June.....	61 ⁵ / ₃₂
Jan.-Feb.....	6 ⁵ / ₁₆	Mar.-Apr.....	6 ³ / ₈		
TUESDAY.					
Nov.....	61 ³ / ₃₂	Mar.-Apr.....	61 ³ / ₃₂	Mar.-Apr.....	6 ³ / ₈
Nov.-Dec.....	61 ¹ / ₃₂	Apr.-May.....	67 ¹ / ₁₆	May-June.....	61 ⁵ / ₃₂
Dec.-Jan.....	61 ¹ / ₃₂	May-June.....	6 ¹ / ₂	Dec.-Jan.....	6 ¹ / ₂
Jan.-Feb.....	61 ¹ / ₃₂	Jan.-Feb.....	6 ¹ / ₂	Feb.-Mar.....	61 ¹ / ₃₂
Feb.-Mar.....	6 ³ / ₈	Oct.....	6 ³ / ₈		
WEDNESDAY.					
Jan.-Feb.....	6 ⁵ / ₁₆	Dec.-Jan.....	6 ⁹ / ₃₂	May-June.....	67 ¹ / ₁₆
Feb.-Mar.....	61 ¹ / ₃₂	Feb.-Mar.....	6 ⁵ / ₁₆	June-July.....	61 ⁵ / ₃₂
Mar.-Apr.....	6 ³ / ₈	Mar.-Apr.....	61 ¹ / ₃₂	Nov.-Dec.....	6 ⁹ / ₃₂
Nov.....	61 ¹ / ₃₂				
THURSDAY.					
Nov.....	61 ¹ / ₃₂	Feb.-Mar.....	61 ¹ / ₃₂	Nov.-Dec.....	61 ¹ / ₃₂
Nov.-Dec.....	6 ⁵ / ₁₆	Mar.-Apr.....	61 ³ / ₃₂	Dec.-Jan.....	61 ¹ / ₃₂
Dec.-Jan.....	6 ⁵ / ₁₆	May-June.....	6 ¹ / ₂	Feb.-Mar.....	6 ³ / ₈
Jan.-Feb.....	61 ¹ / ₃₂	Nov.....	6 ³ / ₈	Apr.-May.....	61 ⁵ / ₃₂
FRIDAY.					
Nov.....	61 ³ / ₃₂	Feb.-Mar.....	61 ³ / ₃₂	May-June.....	6 ⁹ / ₁₆
Nov.-Dec.....	61 ³ / ₃₂		7 ¹ / ₁₆ @ 15 ³ / ₃₂	Feb.-Mar.....	67 ¹ / ₁₆
Dec.-Jan.....	61 ³ / ₃₂	Mar.-Apr.....	67 ¹ / ₁₆ @ 15 ³ / ₃₂	Mar.-Apr.....	61 ⁵ / ₃₂
Jan.-Feb.....	61 ³ / ₃₂	Apr.-May.....	61 ³ / ₃₂		

BREADSTUFFS.

FRIDAY, P. M., Nov. 19, 1880.

There was some depression in the flour market during the past week, and prices of low and shipping grades lost a portion of the recent advance. Foreign advices were less favorable, and the export demand fell off in the face of a material increase of supplies, at the West as well as at this market. Yesterday, however, there was some recovery, in sympathy with the advance in wheat, but without any especial urgency of demand. Rye flour has been in better supply, and is lower. Corn meal has met with a fair demand. Buckwheat flour has favored buyers. To-day the demand was good and prices again dearer, fully recovering the decline made early in the week.

The wheat market was somewhat lower early in the week, under the combined effect of dull foreign advices, large receipts at the Western markets and accumulating stocks. But on Wednesday there was a better market, and yesterday considerable excitement and buoyancy, promoted by firmer foreign advices and a storm along the line of the Erie Canal, threatening its early closing and the detention all winter of the large supplies afloat upon it, embracing 2½ million bushels of wheat. No. 2 red winter advanced to \$1.23¼ for December and \$1.26¼ for January, and No. 1 white to \$1.23¼ for January. To-day there was a brisk speculation, with No. 2 red winter selling at \$1.26½ for January, and No. 1 white \$1.24½ for January; but the export trade was slow.

Indian corn was rather quiet during most of the week, and prices gave way somewhat, especially for the grades other than mixed, the supply having become more liberal. But yesterday there was renewed activity at rather better prices, stimulated, as in the matter of wheat, by the threatened early closing of the Erie Canal and in the face of better foreign advices. No. 2 mixed sold at 60½c. for January. There have been large sales of No. 2 white on the spot at 57¼@59½c., in store and afloat. To-day there was some further improvement, No. 2 mixed selling at 62c. for January and No. 2 white at 60½c. afloat.

Rye has been quiet, and prices are barely supported. Barley has met with an active demand for home consumption, and prices are further advanced fully ten cents a bushel. To-day there was a further advance asked and nothing done.

Oats have had an active speculative movement. This branch of the business has latterly assumed large proportions. Yesterday there were large sales of No. 2 mixed at 43½c. for December and 44½c. for January. To-day the market was buoyant with sales of No. 2 mixed at 44c. for December and 46½c. for June.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 40 @ 4 10	Wheat—	
Winter superfine.....	4 25 @ 4 40	No. 3 spring, ½ bu. \$1 14	21 18
Spring superfine.....	4 15 @ 4 30	No. 2 spring.....	1 22 @ 1 23
Spring wheat extras.....	4 75 @ 5 00	Red winter.....	1 15 @ 1 25
do XX and XXX.....	5 25 @ 5 75	Red winter, No. 2	1 23 @ 1 24
Winter shipping extras.....	5 15 @ 5 40	White.....	1 15 @ 1 23
do XX and XXX.....	5 50 @ 6 75	Corn—West. mixed	57 @ 60
Patents.....	6 75 @ 8 50	West'n No. 2.....	59½ @ 60
Western 'rye mix'.....	5 50 @ 5 75	West. yellow.....	59½ @ 61
City shipping extras.....	4 90 @ 6 25	West. white.....	59 @ 60½
Southern, bakers' and family brands.....	6 25 @ 7 50	Rye.....	1 00 @ 1 04
South'n ship'g extras.....	5 35 @ 5 85	Oats—Mixed.....	41 @ 45
Rye flour, superfine.....	5 00 @ 5 90	White.....	43 @ 50
Corn meal—		Barley—Canada W.	1 15 @ 1 30
Western, &c.....	3 00 @ 3 30	State, 4-rowed.....	1 05 @ 1 10
Brandywine, &c.....	3 50 @ 3 60	State, 2-rowed.....	92 @ 98
Buckw. fl., p. 100 lbs.	2 00 @ 2 20	Peas—Can'dab.&f.	82 @ 85
		Buckwheat.....	58 @ 60

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. 13, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	4,520,267	3,017,770	929,129	65,412	49,434
Do. afloat (est.).....	100,000	1,200,000	400,000	635,000	52,000
Albany.....	98,000	25,000	134,000	318,000	65,000
Buffalo.....	350,736	778,990	399	167,400	4,482
Chicago.....	4,238,986	3,786,220	1,275,052	175,033	
Milwaukee.....	1,947,005	16,800	21,977	299,639	26,815
Duluth.....	290,000				
Toledo.....	812,542	210,668	174,720	25,000	16,183
Detroit.....	860,104	75,000	5,718	6,079	
Oswego.....	75,000	150,000		500,000	
St. Louis.....	1,894,057	620,252	171,774	85,453	46,007
Boston.....	123,302	109,274	96,335	20,030	
Toronto.....	78,271		2,731	313,241	10,280
Montreal.....	95,120	23,000	14,820	11,004	6,458
Philadelphia.....	1,212,278	198,862			
Peoria.....	7,332	54,038	230,713	0,256	66,068
Indianapolis.....	234,900	90,000	93,900		15,400
Kansas City.....	394,100	76,228	106,234		2,331
Baltimore.....	2,351,532	366,588			
On rail.....	453,274	433,932	618,839	160,032	101,337
On lake (est.).....	1,500,000	2,930,000	133,000		8,500
On canal (est.).....	2,496,000	2,418,000	51,000	618,000	82,000
Total Nov. 13, '80.....	23,244,986	16,492,430	4,477,433	3,472,544	552,385
Nov. 6, '80.....	21,750,566	17,322,861	4,016,353	2,702,178	869,592
Oct. 30, '80.....	19,118,102	19,364,443	5,053,378	2,611,581	897,687
Oct. 23, '80.....	17,430,091	19,338,288	4,799,092	2,470,900	805,773
Oct. 16, '80.....	15,764,153	20,265,911	4,158,725	2,093,435	760,501
Nov. 15, '79.....	29,842,144	11,156,711	3,272,273	5,007,249	1,092,999

THE DRY GOODS TRADE.

FRIDAY, P. M., November 19, 1880.

Business has been quiet in most departments of the dry goods trade the past week, comparatively few out-of-town buyers having appeared in the market. There was a satisfactory movement in most staple cotton goods from first hands, but transactions were mainly restricted to filling former orders, and current sales were relatively light. Prints, dress goods, and other seasonable fabrics were generally quiet, and the demand for clothing woollens failed to realize expectations. As compared with the corresponding period of last year, business is much more healthy in character, and almost wholly devoid of speculation.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending November 16 were 2,637 packages, distributed as follows: Great Britain, 828; China, 715; U. S. of Colombia, 220; Hayti, 214; Brazil, 196; Argentine Republic, 126; Cuba, 72; Hamburg, 62; Dutch West Indies, 49; Mexico, 46; and some minor shipments. Brown sheetings and drills were in steady demand, and Pepperell, Continental &c., sheetings were advanced in price. Bleached cottons continued to move steadily, and fine shirtings—such as Wamsutta, New York Mills, Utica Nonpareil, &c., were marked up ½c. per yard. Colored cottons were in fair request, and prices ruled steady at the late advance. Stocks of bleached cottons are unusually light, and many makes of brown sheetings and drills, colored cottons, &c., are in meagre supply, as are cotton warps and yarns. Print cloths were quiet and prices receded to 4½c. for 64x64s and 3½c. for 56x60s. Prints were dull, but there was a brisk inquiry for ginghams, which fabrics closed firm with an upward tendency.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for woollen goods, but prices ruled firm on the most staple fabrics. Heavy clothing woollens continued quiet, but light-weight fancy cassimeres and suitings received more attention from clothing, and fair orders for low and medium grades were recorded by agents representing some of the most popular makes. Cloakings continued quiet, and there was only a moderate demand for repellents, tweeds and cashmerettes. Kentucky jeans moved slowly, but there was a fair inquiry for plain and printed satinets by the clothing trade. Colored flannels were disposed of in small parcels to a fair aggregate amount, and there was a satisfactory movement in blankets, some makes of which have been slightly advanced in price. Dress goods, shawls and hosiery were severally quiet, but shirts and drawers were in fair request.

FOREIGN DRY GOODS.—There was a moderate demand for small parcels of imported goods, but no special degree of activity was noticed in any particular class of fabrics. Low and medium grade black silks are now in lessened supply, and prices are a trifle firmer. Dress goods have been quiet, and linen goods were in light demand, but steady.

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

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

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

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RIPLEY ROPES, President.

EDGAR M. CULLEN, Counsel.

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Between New York and Havre.

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

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

CANADA, Franquet.....Wed., Nov. 24, 10 A. M.

VILLE DE MARSEILLES, Chours, Wed., Dec. 1, 2 P. M.

PEREIRE, Delaplane.....Wed., Dec. 8, 10 A. M.

PRICES OF PASSAGE, (including wine):

To Havre—First cabin, \$100 and \$80. Steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates.

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

LOUIS DEBEBIAN, Agent,

6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879..... \$3,699,066 58
Premiums on Policies not marked off 1st January, 1879..... 1,671,981 91

Total amount of Marine Premiums..... \$5,371,048 49

No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1879, to 31st December, 1879..... 3,875,101 26

Losses paid during the same period..... 1,524,331 04

Returns of Premiums and Expenses..... 840,736 77

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank, and other Stocks..... \$8,875,558 00

Loans secured by Stocks, and otherwise..... 1,307,900 00

Real Estate and claims due the Company, estimated at..... 500,000 00

Premium Notes and Bills Receivable..... 1,522,826 35

Cash in Bank..... 231,455 16

Total Amount of Assets..... \$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Horace Gray,
Charles Dennis, Edmund W. Corlies,
W. H. H. Moore, John Elliott,
Lewis Curtiss, Alexander V. Blake,
Charles H. Russell, Robert B. Minturn,
James Low, Charles H. Marshall,
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Gordon W. Burnham, Edwin D. Morgan,
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Benjamin H. Field, Charles D. Leverich,
Josiah O. Low, William Bryce,
William E. Dodge, William H. Fogg,
Royal Phelps, Peter V. King,
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J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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

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

JAMES BUELI, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

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

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Insurance Company OF NEW YORK,
OFFICE, 119 BROADWAY.

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

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

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks.....\$329,652 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,950)..... 1,852,928 00
United States stocks (market value).... 2,724,500 00
Bank and railroad stocks (market value) 339,570 25
State and municipal b'ds (market value) 191,350 00
Loans on stocks, payable on demand (market value \$906,896 49)..... 652,250 00
Interest due on 1st July, 1880..... 83,310 47
Balance in hands of agents..... 142,103 64
Real estate..... 66,103 16
Premiums due and uncollected on policies issued at this office..... 8,420 88

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

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

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COTTONSAILDUCK

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PRINTS, DENIMS, TICKS, DUCKS, &c.

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