

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 27, 1880.

NO. 805.

JNO. C. LATHAM, JR.,
Member N. Y. Cotton Exchange.

H. E. ALEXANDER,
Member N. Y. Stock Exchange.

R. P. SALTER,
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Contracts for Cotton for Future Delivery bought and Sold on Commission.

Financial.	Financial.	Financial.
<p>Phelps, Stokes & Co., I. N. PHELPS, JAMES STOKES, ANSON PHELPS STOKES, F. P. OLCOTT, BANKERS, 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.</p> <p>ASA P. POTTER, Pres't. 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.</p> <p>WM. L. BREESE, WM. P. SMITH, Members of New York Stock Exchange. Breese & Smith, BROKERS, No. 29 BROAD STREET, NEW YORK. Government Bonds, Stocks and all Investment Securities bought and sold on commission.</p>	<p>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.</p> <p>Wood & Davis, BANKERS AND BROKERS, 31 Pine Street, New York. GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION. CHOICE RAILROAD MORTGAGE BONDS FOR SALE. C. D. WOOD. SAM'L D. DAVIS. 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.</p> <p>Lummis & Day, Nos. 84 and 85 DREXEL BUILDING, Cor. WALL and BROAD STREETS, BANKERS AND STOCK BROKERS. WILLIAM LUMMIS, HENRY DAY, Members of New York Stock Exchange.</p>	<p>Banque Centrale, Anversoise, ANTWERP. Paid-Up Capital, - - 9,000,000 Francs.</p> <p>BOARD OF DIRECTORS: FELIX GRISAE, President. ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres J. B. VON DER BECKE (B. Von der Becke). OTTO GUNTHER (Cornellie-David). EMILE DE OCTAL. AD. FRANK (Frank, Model & Cie.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DEANIS (Michiels-Loos). JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann). LOUIS WEBER (Ed. Weber & Cie.) JULIUS RAUTENSTRAUCH (C. Schuid & Cie.)</p> <p>TRANSACTS A GENERAL BANKING BUSINESS.</p> <p>John F. Zebley, Jr., BANKER AND BROKER, 5 BROAD ST., NEW YORK, (DREXEL BUILDING) Dealer in Investment Securities. Orders executed at the Stock and Mining Exchanges. Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska. Correspondence solicited and full information given on all classes of bonds and stocks.</p>

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 BUY AND SELL
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Issue Commercial and Travelers' Credits
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Issue Letters of Credit for Travelers,
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 Draw Bills of Exchange and make telegraphic trans-
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MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
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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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 and elsewhere, and issues Drafts payable at any of
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SURPLUS, - - - 5,000,000, Gold.
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NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
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Buy and sell Sterling Exchange, Francs and Cable
 Transfers; grant Commercial and Travelers' Credits
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 the Dominion of Canada.
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BRITISH NORTH AMERICA,
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 Buy and sell Sterling Exchange and Cable Trans-
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 San Francisco and Chicago.
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 Dealers in American Currency and Sterling Exchange.
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 Promptest attention paid to collections payable in
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 Approved Canadian business paper, payable in gold
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 proceeds remitted to any part of the United States by
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Paid-Up Capital, 12,000,000 Guldens
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Issue commercial credits, make advances on ship-
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The Netherland Trading Society
OF HOLLAND,
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 Execute orders for the purchase or sale of Merchand-
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 United States, Europe and the East; make Collections
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COMMISSION MERCHANTS
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BANKING CORPORATION.
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RESERVE FUND..... 1,600,000
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 The Corporation grant Drafts, issue Letters of
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BOSTON Correspondents, Massachusetts N. B'k.
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 Transact a general banking business. Issue Com-
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Full information given in reference to same on ap-
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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 3 or more years on
the books, whereby the subsequent premiums are
annually reduced,—the reduction this year is from 15
to 35 per cent on the usual rate.

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

The available Assets of the Company (at
31st Dec., 1878) over and above uncalled
Capital, were..... \$110,046

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

PROSPECTUS, FORMS, &c., may be had on applica-
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HEAD OFFICE:
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EDWARD RAWLINGS, Manager.

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RAILROAD INVESTMENT SECURITIES;

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1864.

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TRANSACT A GENERAL BANKING BUSINESS
INCLUDING THE PURCHASE AND SALE OF
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REUBEN LELAND, F. G. SALTONSTALL,

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

The only company in the United States guarante-
ing the fidelity of persons holding positions of
pecuniary trust and responsibility, thus securing a
CORPORATE GUARANTEE in lieu of a personal
bond where security is required for the faithful per-
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Full information can be obtained at the office, 117
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LYMAN W. BRIGGS, Vice-President.
JOHN M. CHANEY, Secretary.

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Williams, W. G. Low, A. S. Barnes, H. A. Harbitt,
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M. Richards, H. B. Claffin, John D. Mairs, Lyman W.
Briggs, S. B. Chittenden.

Kidder, Peabody & Co.,

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Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
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Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
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Mills, Robeson & Smith,

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Buy and sell on Commission all Securities dealt
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Also, future options in Grain and Provisions at
Produce Exchanges of New York and Chicago.

Allow interest upon deposits subject to check
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Receive accounts of Banks, Merchants and
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Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

Lapsley, Field & Co.,

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Buy and sell on Commission all Securities dealt
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Philadelphia and San Francisco.

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Allow interest upon deposits subject to check
at sight.

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others upon favorable terms.

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Government, State, Municipal and Railway Bonds
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Investments prudently made in sound railway se-
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and Private Sales. Bonds of good but not well-
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the best rates. Orders on margins not entertained.

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40 & 42 Exchange Place, New York,

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.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,
PHILADELPHIA, November 1, 1890.

The Board of Directors has this day declared a semi-annual Dividend of THREE PER CENT and an extra dividend of ONE PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30 to stockholders as registered on the books of the company at 3 o'clock P. M. on October 30, 1890.

For the purpose of distributing a portion of the shares purchased from the City of Philadelphia, the option is given to the shareholders of accepting the extra dividend of ONE PER CENT in scrip convertible into the stock of the Company at par, when presented in sums of Fifty Dollars; provided the said option shall be exercised on or before December 21, 1890, after which date all outstanding scrip will be paid in cash.

JOHN D. TAYLOR, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), STONINGTON, CONN., November 24, 1890.—The stockholders of this Company are hereby notified that the annual meeting for an election of Directors for the ensuing year and also for the transaction of such other business as may come before them, will be held in the Company's Office, in the City of Providence, Rhode Island, on the 8th day of December, 1890, at 10 o'clock A. M.

The polls will be opened from 10:30 to 11 A. M. Transfer books will be closed from Nov. 27th to Dec. 9th, 1890.

SAMUEL D. BABCOCK, President.

BURLINGTON CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY OF IOWA—COUPONS of this company due December 1 will be paid at the office of the Central Trust Company, of this city.

ALEX. TAYLOR, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILWAY COMPANY.—Coupons of this company guaranteed by the Burlington Cedar Rapids & Northern Railway Company, due December 1, will be paid at the Continental National Bank.

ALEX. TAYLOR,

Treasurer B. C. R. & N. Railway Co.

JOSEPH P. LLOYD.

W. C. MCKEAN,

Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

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

J. H. Latham & Co.,

INVESTMENT SECURITIES,

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

FOREIGN EXCHANGE.

52 WILLIAM STREET.

J. H. LATHAM.

F. W. PERRY.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

ALSO,

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

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

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

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

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.

Financial.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

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

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States.

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

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

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

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

WM. C. SHELDON.

WM. B. WADSWORTH.

Geo. H. Prentiss,

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GAS STOCKS

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CONTENTS.

THE CHRONICLE.	
The Stock Speculation.....	545
The Speculation in Wheat.....	546
Trunk Line Traffic.....	547
The Land Question in Ireland.....	548
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	552
THE COMMERCIAL TIMES.	
Commercial Epitome.....	561
Cotton.....	561
Breadstuffs.....	567
Monetary and Commercial English News.....	549
Commercial and Miscellaneous News.....	550
Quotations of Stocks and Bonds Investments, and State, City and Corporation Finances.....	555
Dry Goods.....	563
Exports and Receipts.....	563

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THE STOCK SPECULATION.

During the past week our financial markets have perhaps more than usually felt the influence of special causes. Speculative excitement always furnishes the best possible food for rumors to flourish on. It is no wonder, then, that black spirits and white, red spirits and gray, should just now appear to mingle, in charming confusion, around the temple where Wall street worships; and yet the general influence at the moment of each and all these spirits is in the direction of higher values, and this is natural because there is such a real basis, as we have so often shown, for improved prices of good properties.

Probably the best-worked rumor of the week is that one which has found currency during the latter half, to

the effect that Mr. Vanderbilt and his friends have caught Mr. Gould and his friends in a corner not only extremely contracted but contracting. Of course there is plenty of evidence of the truth of the story. In the first place it has such a natural, reasonable look. Why should not Mr. Vanderbilt conceal his little trap, and why should not Mr. Gould put his confiding head into it? There has never been a speculation in progress when these two worthy men have not held these positions to one another. To be sure, when the flurry was past it has been found, with one exception, that the trap was a mere temporary expedient with no teeth, but still it served its purpose. In this case, too, we have to record the remarkable phenomena—cited as positive evidence of the truth of the rumor—that the stocks classed Vanderbilt specialties have moved upward more or less rapidly since early last week, while the properties known as the Gould stocks have been comparatively sluggish. Of course, all this might happen, just as night follows day, without the one being the cause of the other; or the coincidence could be the result of well-known and clearly apparent influences; but we will not give it such an interpretation, for it would take all the poetry out of stock speculation and square it to a proposition in Euclid.

Passing this point, however, without further comment, one still finds that great prominence must be given in this discussion to the same old influences at work in Wall street that have been in operation there for the last eighteen months. In fact they seem to be increasing in force. Only look at the railroad earnings! No one imagined in early Summer that the Winter would bring a continuance of the large percentage of increase so long reported. Last year, at this time, the revenue made was very large, and yet now it continues 20 to 30 per cent larger. We have prepared the earnings of the roads we have been able to obtain for the first two weeks of this month and give them below. We do not repeat our table of mileage, as there are but few corrections to be made in it. The Chicago Milwaukee & St. Paul now includes, we think, the earnings of the Chicago Clinton Dubuque & Minnesota and those of the Wisconsin Valley in its figures for 1880, and this is about the only change of any consequence since our statement of two weeks ago.

A very important feature of present earnings is, that passenger traffic is now showing more decided gains in the returns made. For instance, of the \$196,612 increase reported by the New York Central in October, \$91,953 was from passenger receipts. Most other roads exhibit equally favorable results in this respect. Either-

to this branch of railroad business has been proceeding rather slowly, but it now seems likely that future gains in earnings will be not a little swollen from this source. Most of our people have been prospering now for over twelve months, but until lately a great many were disposed to lay by their profits, not feeling certain that prosperity had come to stay. Now, however, that all signs point to a continuance of the present activity, these persons are more inclined to be liberal with their money, and, as a consequence, travel increases, and will continue to increase. Following are the figures for the first two weeks.

GROSS EARNINGS FIRST TWO WEEKS OF NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison Topeka & Santa Fe...	503,000	358,000	147,000	.....
Burl. Cedar Rapids & Northern	85,486	63,378	20,108	.....
Cairo & St. Louis.....	20,966	11,278	9,688	.....
Chicago & Alton.....	343,823	291,870	51,953	.....
Chicago & Eastern Illinois.....	66,440	45,469	20,971	.....
Chicago & Grand Trunk*	74,625	27,800	46,825	.....
Chicago Milwaukee & St. Paul.	701,000	555,977	145,023	.....
Chicago St. Paul Minn. & Omaha	82,405	66,444	15,961	.....
Cincinnati & Springfield.....	43,409	39,117	4,292	.....
Clev. Col. Cin. & Indianapolis...	196,099	169,146	26,952	.....
Cleveland Mt. Vernon & Del...	15,515	16,661	.....	1,146
Denver & Rio Grande.....	205,684	60,701	144,983	.....
Dubuque & Sioux City.....	57,172	41,125	16,047	.....
Flint & Pere Marquette.....	70,050	55,755	14,295	.....
Grand Trunk of Canada*	457,236	439,390	17,846	.....
Great Western of Canada.....	225,470	206,030	19,440	.....
Hannibal & St. Joseph.....	99,123	93,008	6,115	.....
Houston & Texas Central.....	225,944	208,946	16,998	.....
Indiana Bloom. & Western.....	48,632	47,213	1,419	.....
International & Gt. Northern..	125,352	109,431	15,921	.....
Lake Erie & Western.....	46,101	27,377	18,724	.....
Louisville & Nashville.....	417,800	311,126	136,674	.....
Memphis & Charleston.....	71,330	60,776	10,554	.....
Missouri Kansas & Texas.....	169,830	178,482	.....	8,652
Northern Pacific (East'n Div.).	131,190	93,330	37,860	.....
Ogdenburg & Lake Chauplain	23,187	19,803	3,384	.....
Paducah & Memphis.....	11,334	9,022	2,312	.....
St. Louis Alton & T.H. (main line)	51,761	43,203	8,558	.....
Do do (branches).....	29,840	26,686	3,154	.....
St. Louis Iron Mt. & Southern..	358,880	334,051	24,829	.....
St. Louis & San Francisco.....	137,368	93,404	43,964	.....
St. Paul & Sioux City.....	70,435	54,282	16,153	.....
St. Paul Minn. & Manitoba.....	144,985	112,338	32,647	.....
Scioto Valley.....	12,429	11,927	502	.....
Wabash St. Louis & Pacific.....	578,717	462,739	115,978	.....
Total.....	5,934,617	4,747,285	1,197,130	9,798
Net increase (25-01 per cent).....			1,187,332	

* Two weeks ended Nov. 13.

† Two weeks ended Nov. 12.

With such a statement as the foregoing as a gauge of values, it would be very difficult to keep stocks at their old prices. Especially is this so while money, not only of our own citizens but of Europe as well, is eagerly seeking safe investment at low rates of interest. That the absorption by investors, at home and abroad, of choice stocks has been very large is shown by the course of the market for these properties during the last year or more. The sharp decline in November, 1879, and the steady drop in May this year made comparatively little impression upon the first-class securities, and any attempt permanently to depress them was almost certain to result in failure, for the stocks quickly rebounded, indicating that the floating supply was very light. Moreover, the ease with which some of these properties have recently been advanced shows that the stocks are in strong hands and therefore not likely to yield in market value to speculative manipulation.

While, however, there are excellent reasons for having faith in the value of dividend-paying properties, we cannot help repeating the suggestion that there has been a very rapid rise in some of them, and it is but natural that there should be a reaction. It should also be borne in mind that those who have been engaged in helping the market upward have stocks which they will sell at a price, and when that figure is reached advantage may be taken of the unloading to make a raid upon the whole list. In this case the unsettled condition of the money market would serve as a lever to aid the downward movement. Such a decline, however, need excite little apprehension among those whose interests are well protected and wholly in first-class properties.

THE SPECULATION IN WHEAT.

There are many indications that the speculation in wheat has reached a point from which it would seem to be wise for operators to take a review of the position and not lose sight of the leading facts that are likely to affect the future of values. In the CHRONICLE of July 24 we argued that notwithstanding the yield was larger in Great Britain and in the Western portion of the Continent of Europe, as well as in the United States, there was no reason to anticipate unremuneratively low prices. The result has sustained us. No. 2 red winter, then selling at \$1 08½, has for some time brought \$1 20 and upward. During this week, under the excitement produced by the freezing up of the canals, it has touched \$1 28, though it has since lost part of the advance. Even these figures, however, are not high compared with last year; but the advance thus established, added to the portion of the price for the crop which falls to the grower, is an important one.

The Agricultural Bureau at Washington issued last week their estimate of this year's crop, putting it for the whole United States at 31,000,000 bushels in excess of that for 1879, or, in round numbers, 480,000,000 bushels, against 449,000,000 bushels in 1879, and 420,000,000 bushels in 1878. If the figures for 1880 are correct, there evidently has been a great holding back of the crop, owing to the unsatisfactory prices or some other cause. The receipts at the principal markets of the West from August 1 to the latest dates were 20 per cent less than for the corresponding period last year. The conjecture that low prices were the cause of the smaller receipts is supported by the fact that since prices have approximated current figures the receipts have compared more favorably with those of a year ago, showing, at times, an increase, and the visible supply indicates some accumulation in store.

The exports from the United States last year were thirty million bushels in excess of the previous year. There is little reason to anticipate that at the improved prices this great increase can be maintained. Probably 150,000,000 bushels, with about present values ruling, are as much as will be exported from the crop of 1880. If the increase in yield be equal to the estimate of the Agricultural Bureau, and the export shall not exceed our estimate, there is apparently a considerable surplus; thirty million increased crop and thirty million decreased export leaves quite a formidable amount to be distributed. Such figures certainly do not encourage any repetition of that speculation which last December and January carried No. 2 red winter wheat up to \$1 65 per bushel, and proved so disastrous to its projectors, and worked much mischief to many interests.

At the same time, as we contended last July, there is no reason to apprehend from the large apparent surplus any unsatisfactory results, unless prices go too high. We say apparent, because it is more apparent than real. The crop this year was unusually early, and a large portion of it passed to consumption and export before the beginning of the regular crop year. The home consumption, as compared with two or three years ago, has increased more rapidly than most people suspect. There has been a large immigration. Operatives are better employed, and consequently can supply their wants more freely. The work of opening up the far West to civilization has been renewed with great vigor, and the settlers require food to be sent them the first year of their experience as pioneers. Furthermore, railroad building is now being prosecuted with extreme activity, and this work

changes, in many sections, large numbers of people from producers to consumers. Thus the home consumption of wheat has increased more rapidly than the usual ratio of increase of population will indicate; and from these premises we arrive at the following figures.

	Bushels.
Yield of United States.....	480,000,000
Exports to foreign countries.....bush.	150,000,000
Marketed in advance....."	15,000,000
Consumption of United States....."	305,000,000
Apparent surplus.....	10,000,000

This leaves a surplus so small that it is entirely manageable. It seems certain, therefore, that while there is no encouragement to such speculation as will force up prices and retard exports, there is no reason to apprehend so large a surplus as will put down prices to figures conspicuously unremunerative. A regular, steady trade may be anticipated, without wide fluctuations in values, and in every sense favorable to legitimate business.

TRUNK-LINE TRAFFIC.

With the publication of the New York Lake Erie & Western's statement for September, we have another one of the great east-and-west trunk lines complete for the fiscal year ended Sept. 30. The Baltimore & Ohio report we reviewed at length last week. New York Central we had occasion to allude to when its September earnings—no further information has yet been furnished—were first given to the public, several weeks ago. Boston & Albany, New England's chief western line, has also made its return. This leaves only two of the leading trunk roads (the Pennsylvania and the Grand Trunk), the fiscal year of neither of which ends with September; as, however, both roads furnish monthly exhibits of earnings and expenses, it is possible to prepare a statement of their business to cover the same time as that of the other lines. It being desirable to have all the returns for a similar period, we have accordingly taken the separate monthly totals and made up aggregates for the twelve months. Thus we are able to bring together all the material necessary for making a very interesting and instructive comparison of the doings of these great highways of commerce.

The year under review has been, as we all know, a year of great activity. The crops were large and in excellent condition, our manufacturing industries were again in full blast, and a new confidence in the stability of things was felt by all classes of our people. As a consequence, freight of every description increased in volume, and as a further effect passenger traffic shows the first marked improvement since the panic of 1873. But the railroads had not only a larger volume of business; they had more; for the first time in many years they were at peace with each other, and rates were maintained throughout on a paying basis. Business has been augmented to such an extent that there is no longer any need to reduce rates in order to get a share of it; each trunk line has all it can do. But these are matters familiar to all, and we only recall them as they are points to be remembered in connection with the following figures of gross earnings, expenses and net earnings for the twelve months ended September 30, 1880 and 1879, on each of the lines mentioned above. The mileage of all the roads, it should be said, is substantially the same in both years, permitting of a comparison without making allowance for increased road operated, as has to be done in the case of so many other large companies at the present time.

	1879-80.	1878-79.	Increase.	Incr. Per Ct.
Pennsylvania—				
(Lines east of Pitts. & Erie.)				
Gross earnings.....	\$ 40,358,679	\$ 33,333,026	7,025,653	21.0
Expenses.....	23,387,942	19,758,184	3,629,758	18.4
Net earnings.....	16,970,737	13,574,842	3,395,895	25.0
Per cent of expenses to gross earnings.....	57.95	59.27		
New York Central—				
Gross earnings.....	\$ 33,175,913	\$ 28,396,583	4,779,330	16.8
Expenses.....	18,578,511	16,123,072	2,455,439	15.2
Net earnings.....	14,597,402	12,273,511	2,323,891	18.9
Per cent of expenses to gross earnings.....	56.00	56.77		
Boston & Albany—				
Gross earnings.....	\$ 7,741,118	\$ 6,427,462	1,313,656	20.4
Expenses.....	5,248,500	3,723,824	1,524,676	40.9
Net earnings.....	2,492,618	2,703,638	121,020	17.8
Per cent of expenses to gross earnings.....	67.80	57.93		
N. Y. Lake Erie & West'n—				
(All lines operated.)				
Gross earnings.....	\$ 18,693,109	\$ 15,942,023	2,751,086	17.2
Expenses.....	11,643,925	11,174,899	469,226	4.2
Net earnings.....	7,049,184	4,767,321	2,281,863	47.8
Per cent of expenses to gross earnings.....	62.20	70.09		
Baltimore & Ohio—				
(All lines operated.)				
Gross earnings.....	\$ 18,317,740	\$ 14,193,980	4,123,760	29.0
Expenses.....	10,330,770	7,691,595	2,639,175	34.3
Net earnings.....	7,986,970	6,502,385	1,484,585	22.8
Per cent of expenses to gross earnings.....	56.39	54.18		
Grand Trunk of Canada—				
Gross earnings.....	\$ 2,078,166	\$ 1,766,903	311,263	17.6
Expenses.....	1,418,226	1,344,784	73,442	5.4
Net earnings.....	659,940	422,119	237,821	56.3
Per cent of expenses to gross earnings.....	68.24	76.11		
Total of all roads—				
Gross earnings.....	\$ 128,677,389	\$ 107,127,589	21,549,800	20.1
Expenses.....	76,280,778	65,195,298	11,085,480	17.0
Net earnings.....	52,396,611	41,932,291	10,464,320	24.9
Per cent of expenses to gross earnings.....	59.28	60.86		

* Taken at 56 per cent, about the same as in the previous year, and the same as estimated in the returns sent to London.
† Decrease.

The most striking point in these tables relates to the gross earnings, which, with one exception, show percentages of increase pretty nearly alike on the different roads—the amount of increase varies, of course. On the New York Central the percentage over the previous year is 16.8, on the Erie 17.2, on the Grand Trunk 17.6, on the Boston & Albany 20.4, and on the Pennsylvania 21 per cent. The exception referred to is the Baltimore & Ohio, on which the increase is 29 per cent. On all the roads taken together it is 20.1 per cent. This shows that the southernmost of the five lines made the largest gain in new business, and the next southernmost the next largest, while the Erie, the Central, and the Grand Trunk have a range of less than one per cent between them. The Baltimore & Ohio, as we saw last week, received the biggest share of its increase from the revival that has taken place in the manufacturing interests along its lines. Of coal alone almost a million more tons were carried. Grain traffic, it was shown, fell off. The revival in manufacturing industries must also have been a great source of gain to the Pennsylvania; in a measure, also, to the Erie. The Central and the Grand Trunk, on the other hand, can probably ascribe their gains to a greater extent to the grain traffic and to the better rates obtained on this class of business. On all these roads, no doubt, an increase in west-bound freights constituted a not unimportant item in the general improvement.

As regards expenses, there is quite a disparity between the percentages of increase on the different roads. On the Erie this percentage is only 4.2; on the Boston & Albany it is 40.9; on the Baltimore & Ohio, 34.3; on the Pennsylvania, 18.4; on the Central, 15.2; on the Grand Trunk, 5.4. On all the lines it is 17. It should be said, however, that the two roads showing the largest percentage of increase made large additions to, or improvements in, their properties. The Baltimore & Ohio expended pretty nearly a million dollars for new cars

and engines, and charged the whole amount to operating expenses. The Boston & Albany spent \$893,193 more on repairs of road, engines, cars, buildings, etc., than in the previous year. These are the only roads, too, that have not a smaller percentage of operating expenses to gross earnings this year. Some of the lines have reduced their percentage very considerably. The most conspicuous instances are the Erie, which was operated at 62.29 per cent this year, against 70.09 last year, and the Grand Trunk, whose percentage was 68.24 this year and 76.11 last year. It will be noticed that in the case of these roads there was the most room for improvement—that is, their percentage was and still is much higher than the rest. It will be noticed also that notwithstanding its heavy expenses for additional equipment, the Baltimore & Ohio was still operated almost as cheaply as any, being second only to the Central, which, it is assumed, has been operated at not above 56 per cent. The order of the several roads is as follows: New York Central, 56 per cent; Baltimore & Ohio, 56.39; Pennsylvania, 57.95; Erie, 62.29; Grand Trunk, 68.24; Boston & Albany, 67.80 (this latter was not quite 58 per cent in 1878-9).

The most marked improvement occurs in net earnings. The increase in gross earnings, combined with the smaller percentage of operating expenses, has produced marvellous results on some lines. Erie shows an increase of 47.8 per cent, or \$2,281,860. The Grand Trunk has an increase of 56.3 per cent, or £237,821 (equivalent to about \$1,189,000). On the Pennsylvania the increase is \$3,395,899 (25 per cent), on the Baltimore & Ohio, \$1,484,585 (22.8 per cent), and on the New York Central \$2,323,891 (18.9 per cent). The Boston & Albany having increased its expenses more than its gross earnings, shows a falling off in net of \$211,020, or 7.8 per cent.

On all the roads the net earnings have risen from \$41,932,291 in 1878-9 to \$52,396,611, being a gain of \$10,464,320, or 24.9. In other words, net earnings are one-quarter larger this year than last. This is suggestive. According to *Poor's Manual*, the net earnings of all the roads in the country amounted last year to \$219,916,724. Judging from the returns that come in from time to time from different sections of the country, the percentage of increase on the trunk lines is below that on other lines; but even on the trunk-line basis the railroads of the United States will have about 55 millions more for distribution to their security holders than in the previous year. This amount is equivalent to about 2½ per cent additional on the aggregate (\$2,479,965,945) of all railroad capital outstanding at the close of last year. Yet earnings keep on increasing, and from all sides we hear that the railroads are being taxed to their utmost carrying capacity.

THE LAND QUESTION IN IRELAND.

The situation in Ireland is still in a high degree critical. No insurrection has broken out, and yet the state of things which prevails in some parts of the island falls little short of actual rebellion. It is quite manifest that but for the self-restraint imposed upon the malcontents by the skilful tactics of the leaders of the Land League, and the unwillingness of the Government to resort to extreme measures, there would already have been open collision between the troops and the peasantry. Never has any British Ministry shown an equal amount of forbearance under circumstances of so great provocation; for certainly in spite of all the care which Mr. Parnell and his friends have evinced to keep within prescribed lines of action, there has been injudiciousness enough on their part and

rashness enough on the part of the mob which follows them to justify much more than the Government has yet attempted in the way of interference.

It is earnestly to be hoped that the difficulty will be got over without any scenes of greater violence than those already witnessed; and it is because we think we see a general promise of better things that we again revert to the subject. There can be no doubt that this Irish difficulty has given Mr. Gladstone and his colleagues more work than they bargained for when they accepted office. Mr. Parnell and his associates have openly denounced both them and their measures. In spite of which there is every reason to believe that the men now in power in England mean to do their very best to meet in a reasonable way the demands of the present agitators. There has been no haste revealed in pushing the trials of the men indicted. There have been frequent Cabinet councils at which undoubtedly the affairs of Ireland claimed precedence. There have been rumors of difference of opinion among ministers, but these rumors have not yet been well sustained. It has leaked out that whether or no the Government shall deem it wise to suspend the privilege of *habeas corpus*, they are prepared to introduce a new measure for the settlement of the land question. Mr. Bright and Mr. Chamberlain, as was to be expected from their antecedents, are opposed to coercion; and the presumption is that their wishes will be respected, unless some extreme act on the part of the Irish malcontents makes forbearance any longer impossible; but there is no difference of opinion as to the advisability, not to say the necessity, of introducing as soon as Parliament reassembles some comprehensive and satisfactory measure of land tenure reform.

The clearest indication of the character of the bill which ministers may introduce was given by Mr. Bright in his speech at Birmingham a week ago. In the course of that address he stated his opinion that force would not effect any good for the future. What was necessary was a well-considered plan, giving tenants security in the possession of farms and protection against constant increase of rent. Such a plan should give no encouragement to chimerical projects for the transfer of land to the tenants; but it should include provisions by which landlords, willing to sell, would be able to deal with tenants willing to buy. From another source we learn that the bill will give the local courts power to award compensation even to tenants evicted for non-payment of rent, as well as to interfere in cases of excessive rent. Such a bill is on the same lines as that passed under the Gladstone administration some eight years ago; and there is no reason why, with the experience they have had in the interval, first with the practical working of that measure itself, and second with the reception which was accorded to their somewhat hastily-conceived bill of last session, ministers should not be able to bring forward a measure which, while it will command the approval of both Houses of Parliament, will restore tranquillity to Ireland.

The one great evil of which the Irish peasant farmer complains, and justly complains, is that he is too completely at the mercy of his landlord. The complaint had even greater force eight years ago than it has to-day. It was to obviate this evil that Mr. Gladstone, at that period, carried through his famous Irish Land-Tenure bill. The bill was excellent in its aim. The act recognized the existence of tenant property. It recognized also a concurrent interest in both landlord and tenant. It found the tenants in Ulster in possession of an ancient tenure generally recognized by the landlords, but without any validity in law, and the tenants of the other three provin-

ces without any fixed tenure. At that date, none of the tenants, North or South, had any security against eviction, except the good feeling of the landlord, the pressure of public opinion or the dread of assassination; and all of them were alike powerless to resist the increase of rent. The Land Act legalized the Ulster custom.

To the non-customary tenants, that is to the great majority of the occupying class in Ireland, it gave compensation for improvements. To the same class it also gave another sum for what was called disturbance—a sort of fine imposed upon the evicting landlord. By various means—by raising the rent in anticipation of the action of the new law, by limiting the tenant's right to a given number of years' purchase, by demanding a higher rent from the incoming tenant or purchaser and thus reducing the compensation of the retiring tenant or seller, and in the case of the non-customary tenants, the most numerous, as we have said, and the most dependent class in Ireland, by the necessity of appealing to a court which was expensive and whose awards were often meagre and unjust—by these and other means too numerous to mention in detail the Land Act of eight years ago has failed of its purpose. To meet the defects of this measure, was the main object of the bill of last session. Like the original measure, it was undoubtedly benevolent in its intent; but it was hastily and ill constructed, and, in spite of the tinkering to which it was subjected in passing through the commons, had some obnoxious features. Its rejection by the Lords was a foregone conclusion.

The new bill promises to be of a higher order of excellence. It is possible to be just to the tenant without being unjust to the landlord. The forcible dis-possession of the present land-holding class in Ireland is simply out of the question; and to deny the landlord the right to evict in certain conceivable emergencies is simply absurd. There is evidence that while ministers will do all they can to meet the reasonable demands, they will steer clear of all such difficulties. There is hope then of a good measure, and of its success in Parliament, if in the meantime Ireland keeps the peace and awaits the result.

Monetary & Commercial English News

* LONDON, Wednesday, November 10, 1880.

[From our own correspondent.]

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

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	26,613,583	28,179,650	29,354,350	27,291,875
Public deposits.....	5,019,123	3,114,197	2,662,003	3,422,248
Other deposits.....	24,105,763	31,939,656	26,884,127	20,530,603
Government securities.....	14,865,070	18,140,587	14,837,672	14,098,604
Other securities.....	17,289,029	18,759,621	21,234,330	17,834,960
Res'v'e of notes & coin	11,948,481	16,122,675	11,463,753	9,998,592
Coin and bullion in both departments..	26,532,068	29,302,323	25,923,603	29,293,467
Proportion of assets to liabilities.....	50.72	45.54	38.35	41.18
Bank rate.....	2½ p.c.	3 p.c.	6 p.c.	5 p.c.
Consols.....	99¾	97¾	96¼	96¾
Eng. wheat, av. price	41s. 5d.	50s. 3d.	39s. 8d.	52s. 5d.
Mid. Upland cotton ..	67½d.	7d.	5½	6½d.
No. 40 male yarn.....	10¾	10d.	9¼d.	10½d.
Clearing-House ret'n.	95,699,000	85,214,000	74,803,000	102,377,000

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.....	3½	3¼	St. Petersburg ...	5
Amsterdam.....	3	2¾	Geneva.....	4
Brussels.....	3	2¾	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	3½	Lisbon & Oporto.....	5½
Berlin.....	4	3½	Copenhagen.....	3½ @ 4
Rome.....	5	4½	New York.....	5 @ 5½
Frankfort.....	4	3½	Calcutta.....	4
Hamburg.....	4	3½		
Vienna.....	4	3½		

* These portions of the letter of our London correspondent reach us by the Wednesday steamer; but the remainder of the letter sent by the Saturday mail we have not received as we go to press.

The Board of Trade returns for October and the ten months ended October 31 have just been issued, and they again show satisfactory results. A further increase in our trade is indicated, and there is a marked improvement over last year. The following are the totals of imports and exports:

	1878.	1879.	1880.
Imports in October.....	229,582,303	232,310,503	227,430,060
Imports in 10 months.....	313,208,375	292,402,707	337,343,922
Exports in October.....	17,255,459	17,699,432	18,695,060
Exports in 10 months.....	162,181,636	157,876,597	185,731,037

The following figures relate to the ten months ended October 31:

	1878.	1879.	1880.
IMPORTS.			
Cotton.....cwt.	0,691,367	9,954,111	11,136,663
EXPORTS.			
Cotton.....cwt.	932,071	1,501,794	1,615,907
Cotton yarn.....lbs.	210,668,600	193,747,200	175,097,100
Cotton piece goods.....yards.	3,031,418,000	3,070,814,800	3,697,540,800
Iron and steel.....tons.	1,056,281	2,393,493	3,299,860
Linen yarn.....lbs.	15,471,000	14,431,800	13,532,900
Linen piece goods.....yards.	138,991,100	134,669,500	142,908,900
Jute manufactures.....yards.	98,587,400	131,578,100	149,801,100
Silk manufactures.....£	1,563,074	1,426,182	1,605,615
British wool.....lbs.	5,612,073	7,731,800	13,490,800
Colonial and foreign wool.....lbs.	171,322,238	220,390,305	210,014,337
Woolen yarn.....lbs.	20,225,700	26,071,500	22,474,300
Woolen cloths.....yards.	37,179,000	37,896,500	42,268,900
Worsted stuffs.....yards.	162,857,400	157,398,700	163,854,000
Blankets & blanketing.....yds.	5,120,000	4,363,500	4,823,800
Flannels.....yards.	6,466,100	4,108,100	4,532,100
Carpets.....yards.	5,729,800	5,600,800	8,348,800

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

Exported to—	1878.	1879.	1880.
	Yards.	Yards.	Yards.
Germany.....	4,512,200	3,339,700	2,294,000
Holland.....	4,231,600	3,037,800	3,693,900
France.....	5,056,400	4,901,300	4,878,700
Portugal, Azores & Madeira.	6,223,900	4,504,300	6,413,600
Italy.....	6,766,700	6,330,000	5,969,400
Austrian Territories.....	1,144,400	892,500	580,300
Greece.....	5,232,100	3,443,000	3,859,700
Turkey.....	31,261,800	32,327,600	27,846,800
Egypt.....	9,019,200	7,930,400	9,230,200
West Coast of Africa.....	2,234,000	2,340,900	2,814,600
United States.....	3,562,100	4,491,400	3,992,700
Foreign West Indies.....	7,027,100	6,538,100	10,102,100
Mexico.....	2,196,800	1,407,300	4,897,000
United States of Colombia (New Granada).....	5,946,600	2,621,300	5,735,500
Brazil.....	14,495,100	13,360,600	21,644,200
Uruguay.....	1,357,800	1,276,800	2,063,400
Argentine Republic.....	4,496,900	4,673,600	6,693,600
Cullis.....	2,962,300	2,163,400	6,072,400
Peru.....	4,073,000	354,900	1,148,700
China and Hong Kong.....	26,693,600	37,939,300	28,433,500
Japan.....	4,315,600	6,988,600	5,096,000
Java.....	2,909,000	6,312,200	5,307,700
Philippine Islands.....	3,633,600	1,919,100	3,419,100
Gibraltar.....	1,476,000	2,539,400	1,496,400
Malta.....	3,036,100	2,808,300	1,249,500
British North America.....	1,056,900	1,170,100	966,700
British West India Islands & Guiana.....	5,105,400	5,937,300	4,090,400
British Possessions in South Africa.....	1,897,600	2,276,500	1,720,200
British India—			
Bombay.....	50,879,300	43,727,700	54,899,300
Madras.....	2,794,000	3,159,200	5,048,900
Bengal.....	61,331,000	82,009,200	98,716,800
Straits Settlements.....	6,032,600	9,625,400	3,626,600
Ceylon.....	1,687,200	1,777,800	2,138,400
Australia.....	5,712,800	3,650,600	4,831,100
Other countries.....	24,322,400	22,687,000	31,577,800
Total unbleached or bleached	228,250,600	218,903,700	261,632,000
Total printed, dyed, or colored	96,732,400	101,543,700	129,154,200
Total mixed materials, cotton predominating.....	803,100	891,300	1,540,300
Grand total.....	325,786,100	331,338,700	392,326,500

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	70,918	101,997	123,114
Hosiery of all sorts.....£	54,753	67,503	69,467
Thread for sewing.....lbs.	1,073,253	926,021	1,225,422
Other manufactures, unenumerated.....£	77,403	71,261	81,456
Total value of cotton manufactures.....£	4,713,218	4,748,260	5,378,223

The movements in bullion during the month and ten months have been as follows:

	1878.	1879.	1880.
Imports in October.....	4,335,088	437,319	1,563,850
Imports in 10 months.....	16,100,390	12,363,291	7,166,530
Exports in October.....	834,433	3,004,567	795,579
Exports in 10 months.....	13,098,279	11,334,732	6,475,009

	1878.	1879.	1880.
Imports in October.....	691,748	563,729	469,917
Imports in 10 months.....	9,774,451	9,157,263	5,430,729
Exports in October.....	756,761	1,009,846	482,625
Exports in 10 months.....	9,735,770	9,323,909	6,233,714

	1878.	1879.	1880.
Imports in October.....	5,026,836	1,001,018	1,973,707
Imports in 10 months.....	26,231,811	21,520,564	12,597,639
Exports in October.....	1,591,217	4,014,113	1,278,204
Exports in 10 months.....	22,332,049	20,656,641	12,705,723

The exports of gold to the United States in October were £460,521, against £1,508,680; and during the ten months ended October 31, £1,911,959, against £4,025,455 in 1879.

During the week ended November 6 the sales of home-grown

wheat in the 150 principal markets of England and Wales amounted to 42,235 quarters, against 36,552 quarters last year and 58,687 quarters in 1878; while it is computed that in the whole kingdom they were 169,000 quarters, against 146,200 quarters and 227,500 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 438,909 quarters, against 248,153 quarters in the corresponding period of 1879 and 624,128 quarters in 1878; while it is estimated that they have been in the whole kingdom 1,755,700 quarters, against 992,620 quarters in 1879 and 2,496,520 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.	13,660,565	15,650,847	11,515,774	13,055,098
Imports of flour.....	2,276,461	2,422,033	1,399,899	1,491,514
Sales of home-grown produce.....	7,607,750	4,301,320	10,918,200	9,316,200
Total.....	23,544,776	22,374,200	23,733,863	23,862,812
Deduct exports of wheat and flour.....	412,075	246,522	573,962	455,493
Result.....	23,132,701	22,127,678	23,159,901	23,407,319
Average price of English wheat for season (qr.)	41s. 10d.	48s. 7d.	41s. 7d.	55s. 11d.
Visible supply of wheat in the U. S..... bush.	19,200,000	30,424,693	17,215,760	9,815,765

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the eleven weeks which have elapsed since harvest, compared with the three preceding years:

IMPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	13,660,565	15,650,847	11,515,774	13,055,098
Barley.....	3,222,459	4,114,360	3,582,085	2,628,253
Oats.....	2,746,203	3,599,496	2,501,191	2,345,348
Peas.....	542,896	289,997	376,173	325,519
Beans.....	347,906	530,206	367,545	1,073,222
Indian corn.....	8,396,083	4,951,167	7,915,957	6,424,665
Flour.....	2,276,461	2,422,033	1,399,899	1,491,514
EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	377,866	212,895	552,694	437,671
Barley.....	2,422	4,642	38,951	22,236
Oats.....	89,947	5,970	22,475	33,137
Peas.....	28,613	16,392	4,304	4,738
Beans.....	11,611	5,823	1,289	6,333
Indian corn.....	42,863	280,453	70,659	32,291
Flour.....	34,209	33,627	21,268	7,812

The following return shows the extent of our imports of wheat and flour into the United Kingdom in September and October, being the first two months of the season, compared with the same period in the three previous years:

WHEAT.				
From—	1880.	1879.	1878.	1877.
Russia.....	105,806	981,952	2,303,469	2,054,203
United States.....	6,415,790	7,415,264	4,745,944	3,781,601
Brit. N. America.....	1,380,963	1,776,753	940,224	1,130,794
Germany.....	23,516	409,786	689,773	385,951
France.....	131	5,711	38	22,090
Chili.....	296,695	507,887	49,994	157,081
Turkey, &c.....	5,832	860	80,147	113,689
Egypt.....	145,610	593,506	81,543	375,379
British India.....	611,254	187,119	154,379	1,855,940
Other countries.....	1,321,674	534,591	443,090	366,398
Total.....	10,342,301	12,449,429	9,490,601	10,123,131
FLOUR.				
From—	1880.	1879.	1878.	1877.
Germany.....	174,092	169,887	176,134	209,235
France.....	39,709	57,231	40,023	176,938
United States.....	1,047,348	1,320,760	573,544	365,147
Brit. N. America.....	135,574	147,234	107,864	84,552
Other countries.....	363,256	312,823	285,950	384,853
Total.....	1,761,979	2,027,930	1,123,570	1,220,760

* Including 1,300,067 owt. from Australia.

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first two months of the season, viz., in September and October, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat.....	£5,284,918	£6,903,743	£4,787,303	£6,375,595
Barley.....	1,121,059	1,439,904	1,289,941	1,011,511
Oats.....	685,437	1,026,557	723,234	747,167
Peas.....	182,223	68,672	101,373	94,816
Beans.....	108,874	173,461	107,979	312,432
Indian corn.....	1,957,480	1,243,160	1,817,862	1,734,310
Flour.....	1,418,180	1,618,693	932,378	1,141,593
Total.....	£10,758,180	£12,478,195	£9,760,330	£11,417,426

The decrease in the estimated value of our wheat importations is therefore £1,600,000 compared with last year, but in Indian corn there is an increase of £700,000. The falling of in the value of our imports of grain since harvest has been at the rate of about £10,000,000 per annum.

The following return shows the extent of our exports of

British and Irish produce and manufactures, and of colonial and foreign wool, to the United States, during the month of October and during the ten months ended October 31, compared with the previous year:

	EXPORTS.			
	In October.		In Ten Months.	
	1879.	1880.	1879.	1880.
Alkali.....cwt.	315,958	245,766	2,399,438	2,759,850
Apparel and slops.....£	9,405	5,759	54,732	63,978
Bags and sacks.....doz.	32,295	41,209	278,619	346,249
Beer and ale.....bbls.	1,622	2,114	13,357	17,452
Cotton piece goods.....yds.	4,491,400	3,992,700	44,911,200	70,926,200
Earthenw. & porcelain.£	72,795	80,050	566,619	772,848
Haberdashery and millinery.....£	29,044	33,574	259,348	430,179
Hardware and cutlery.£	33,693	47,076	277,047	411,838
Iron—Plg.....tons.	87,491	14,705	164,134	578,748
Bar, &c.....tons.	2,242	1,977	5,532	49,016
Rail'd of all sorts.tons	6,468	17,716	28,575	191,491
Hoops, sheets and boiler plates.....tons.	893	2,583	3,935	40,746
Tin plates.....tons.	14,345	14,208	124,254	139,364
Cast or wrought.tons.	826	1,436	6,863	16,351
Old for remanuf.tons.	33,111	2,404	92,-60	191,558
Steel—Unwrought.tons.	721	2,623	4,981	35,597
Lead—Pig.....tons.	165	.....	730	205
Jute yarn.....lbs.	71,900	255,600	1,003,200	4,915,800
Linen piece goods.....yds.	6,046,700	5,319,500	71,478,500	80,955,600
Jute manufactures.yds.	6,232,300	8,509,300	45,314,000	70,977,700
Machinery—stm.eng's.£	100	.....	3,342	5,176
Other descriptions.£	15,006	28,890	133,003	322,606
Paper—Writing and printing.....cwt.	63	41	1,373	3,454
Other kinds except paper hangings.cwt.	283	92	3,416	3,011
Salt.....tons.	30,837	47,600	223,562	230,295
Silk broad stuffs.....yds.	17,404	6,694	279,711	275,331
Ribbons.....£	85	34	4,413	2,051
Other articles of silk only.....£	712	2,914	18,376	23,982
Mixed with other material.....£	7,419	6,629	61,416	91,180
Spirits—British.gals.	18,236	22,803	72,664	82,301
Stationery—Other than paper.....£	7,069	6,977	56,352	59,971
Tin—Unwrought.....cwt.	4,100	1,364	21,996	15,588
Wool—British.....lbs.	1,452,700	29,100	4,727,100	9,791,600
Colonial & foreign.lbs.	4,397,800	3,108,324	19,980,700	22,661,630
Woolen cloth.....yds.	82,800	90,800	1,584,600	3,667,400
Worsted stuffs.....yds.	2,385,400	1,037,800	24,974,300	32,301,100
Carpets, not being rugs.....yds.	82,400	110,400	390,800	2,318,800

The exports of rails to the United States, distinguishing iron from steel, in October, and in the ten months ended October 31, were:

	In October.		In Ten Months.	
	1879.	1880.	1879.	1880.
Iron rails.....tons.	5,971	3,573	14,781	82,328
Steel rails.....tons.	481	14,092	13,682	106,958

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 increased £652,000 during the week. During the same time the specie in the Bank of France decreased 9,700,000 francs in gold and 3,919,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	511 ¹ / ₁₆	515 ¹ / ₁₆	511 ¹ / ₁₆			
Consols for money.....	100 ¹ / ₁₆					
Consols for account.....	100 ¹ / ₁₆					
French rentes (in Paris)fr.	85 ⁶ / ₁₆					
U. S. 5s of 1881.....	104 ¹ / ₂					
U. S. 4s of 1891.....	115	115	115	115	115	115
U. S. 4s of 1907.....	115 ⁷ / ₁₆	116	116 ¹ / ₁₆			
Erie, common stock.....	46 ³ / ₄	46 ³ / ₄	47 ¹ / ₂	47 ¹ / ₂	48 ³ / ₄	49 ¹ / ₂
Illinois Central.....	126 ³ / ₄	127	126 ³ / ₄	126	126 ³ / ₄	126 ³ / ₄
Pennsylvania.....	65	65	64 ³ / ₄	64 ³ / ₄	65	65
Philadelphia & Reading.....	25 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ³ / ₄	27 ¹ / ₂
New York Central.....	147 ³ / ₄	150 ¹ / ₂				

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	13 0	13 0	13 3	13 3	13 3	13 3
Wheat, No. 1, wh. " "	9 11	10 0	10 2	10 2	10 2	10 2
Spring, No. 2 " "	9 10	9 10	10 0	10 0	10 0	10 0
Winter, West. n. " "	10 0	10 1	10 3	10 3	10 3	10 3
Cal. white " "	9 4	9 4	9 6	9 6	9 6	9 6
Corn, mixed, West. " "	5 10 ¹ / ₂	5 10	5 11 ¹ / ₂	5 11 ¹ / ₂	5 10 ¹ / ₂	5 11 ¹ / ₂
Pork, West. mess. ½ lb.	66 0	65 0	65 0	65 0	65 0	66 0
Bacon, long clear, cwt.	41 6	41 0	41 0	41 0	41 0	41 1
Beef, pr. mess, ½ tierce.	53 0	58 0	58 0	58 0	58 0	57 0
Lard, prime West. ½ cwt.	45 9	45 9	46 6	47 3	47 3	47 3
Cheese, Am. choice " "	67 0	67 0	67 0	67 0	67 0	67 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,687,855, against \$8,644,659 the preceding week and \$8,478,350 two weeks previous. The exports for the week ended Nov. 23 amounted to \$3,164,685, against \$3,084,388 last week and \$6,055,705 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 18 and for the week ending (for general merchandise) Nov. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$770,219	\$893,291	\$1,404,562	\$1,270,714
General mdse...	3,948,366	4,435,940	8,961,540	8,417,141
Total week.....	\$1,718,585	\$5,329,231	\$10,366,109	\$9,687,855
Prev reported..	286,903,436	232,795,575	289,435,254	430,494,081
Totals'ce Jan. 1.	\$291,627,021	\$258,161,806	\$299,801,362	\$410,181,936

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 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$7,421,413	\$6,783,261	\$7,663,137	\$9,161,685
Prev. reported..	236,365,291	307,332,920	309,036,152	366,282,940
Total'ce Jan. 1.	\$263,789,701	\$314,166,181	\$316,699,289	\$374,447,625

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. 20.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$1,000	\$88,000	\$2,096,358	\$5,840
France.....	.....	49,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	309,590	23,454
Mexico.....	.....	.....	2,067	2,343
South America..	.....	.....	15,400	4,537
All other countries..	500	.....	.....	.....
Total.....	\$1,500	\$137,000	\$2,423,475	\$36,174

Of the above exports \$500 were American gold coin. Of the imports \$997,641 were American gold coin and \$33,707 silver coin. The movement from January 1 to date in 1880 includes the export of \$2,186,023 gold and \$5,320,139 silver, and the import of \$50,053,733 gold and \$5,007,638 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.....	\$7,506,162	\$55,061,371	1875.....	\$67,299,149	\$11,673,826
1879.....	13,558,254	71,765,158	1874.....	49,215,496	5,619,794
1878.....	11,590,738	18,480,149	1873.....	46,856,295	17,328,927
1877.....	25,020,392	13,296,048	1872.....	67,561,700	5,461,914
1876.....	42,080,175	14,490,855	1871.....	60,157,277	8,428,905

Louisville & Nashville.—The attorneys for R. B. Smith of New York filed an amended bill in the Chancery Court at Nashville, Nov. 23, against this road, and Chancellor Merritt granted an order enjoining—during pendency of proceedings and until further order of the Court—the L. & N. from transferring on its books any new stock in excess of its capital stock of \$9,000,000.

The bill to be filed in the U. S. Circuit Court by a minority of the stockholders of the Nash. Chat. & St. Louis Railway, representing between one and two millions of stock, and seeking to get control of the road, will be argued next week in Nashville. It will proceed on the grounds that gross injustice has been done them as stockholders, that the Louisville & Nashville is assuming authority over it not contemplated by the charter, that in fact it has no right to run the Nash. Chat. & St. Louis Railway under the charter. They will claim that under the charter their stock being divided up, and the Louisville & Nashville being one corporation claiming to own 134,000 shares, they had the right to control the road. They believe that running the road by a foreign corporation endangers their charter; that the State may take it away, and that the road ought to be run under and according to the charter as a separate and independent company, competing with all other roads for business, &c., &c.

Schuylkill Navigation Company.—The Philadelphia *Ledger* says: "One of the holders of the Schuylkill Navigation Company's bonds invites the holders of Schuylkill Navigation loan and stock to hold a conference to decide upon measures to 'enforce the payment by the Reading Railroad Company, the lessee of the said Schuylkill Navigation Company, of their rent, according to the decree placing the Philadelphia & Reading Railroad in the charge of Receivers.' If the necessary support is obtained for the movement, an application to the Court for a mandamus will be made. The total amount of interest which fell due on November 1 was \$228,000, consisting of that of the improvement sixes and the boat and car loans sixes and sevens."

Wabash St. Louis & Pacific.—At the stockholders' meeting in St. Louis, November 20, the various measures and propositions relating to the leasing and building of lines and issuing of bonds already agreed upon by the directors were ratified. There were 350,000 shares represented out of the 400,000 shares of stock.

—Mr. Alexander Taylor, Treasurer of the Burlington Cedar Rapids & Northern Railway Company, has been elected Chairman of the American Board of Trustees of the Scottish Union and National Insurance Company of Edinburgh. This company has a capital of £6,000,000 sterling. The President is the Right Hon. the Earl of Mansfield.

—Messrs. Fisk & Hatch, No 5 Nassau Street, have issued a circular to their customers and other investors, and particularly to holders of securities of the Chesapeake & Ohio Railway Company, and also to national banks contemplating exchange-

ing their Government bonds held at Washington, in which they say:

"There never was a time when investors were so much at a loss as at present to decide what securities to buy. The great desire to secure United States' Fours' and 'Four-and-a-halves' has carried them to a high premium, and it may soon be difficult to obtain large lots on favorable terms. The general impression that the financial policy of the Government will continue to be such as to still further favorably affect their market value is undoubtedly well founded. Holders of the \$700,000,000 outstanding United States' Fives' and 'Sixes' of 1880' and '1881' are anxiously looking around for other investments. Town, county, city and State bonds of undoubted value are virtually out of the market. Strictly first mortgage bonds of the old dividend-paying roads are selling at high premiums. The growing estimate with which railroad stocks are now being laid away shows clearly the confidence in and popularity of such investments. Many of them which sold a few years ago at less than fifty cents on the dollar are now bringing from twenty-five to seventy per cent premium. The wonderful growth of the country and reviving activity and prosperity in all branches of industry and trade have produced these results, which, being therefore legitimate and not merely speculative, must continue. Investments made within the last two or three years in the securities of reorganized and improving railroad properties, while they were selling at low prices, and before the legitimate effect of the revival in the business of the country, and of the improvements which such properties were undergoing, had been felt in their market values or realized, except by shrewd and far-seeing investors, have uniformly proved immensely profitable.

"Among the securities representing properties rapidly growing in real value which are still selling at comparatively low prices, are those of the Chesapeake & Ohio Railway Company. The fact is now attracting attention and eliciting numerous inquiries. As the financial agents of the company, we are able to speak with confidence of this property and of the great improvements now in progress, destined to largely enhance its value, and likely to be soon recognized in the market prices of its securities. Its position as an East and West trunk line is unrivalled. It is the short line between the great growing West and the Atlantic seaboard. At Hampton Roads, its proposed terminus on Chesapeake Bay, vessels of all classes, from a five-hundred-ton coaster up to the Great Eastern, can find convenient access, safe anchorage, and the best facilities for receiving or discharging their cargoes. Within a few months both its Eastern extensions and its Western connections, now in progress, will be completed. The earnings of the road from local business, and the development of the iron, coal, lumber and other industries along its line, are increasing daily, and the credit of the company is on a substantial and solid basis. We have great pleasure in now being able to make these statements to the holders of the stocks and bonds of the company with whose interests we have so long been identified. The several classes of securities are now selling at the following prices:

Common stock.....	20 to 21
Second preferred stock.....	21 to 22
First preferred stock.....	27 to 28
Currency bonds.....	42 to 43
'B' bonds.....	73 to 74
'A' bonds.....	95 to 97

"From these prices we look for a large advance during the coming year." * * *

"National bank officers considering the advisability of exchanging their United States bonds held in Washington can consult us freely, and we will be ready, if desired, to make proposals for such exchanges, covering all expenses, either by telegraph at our own expense or at our office. Before the 'Fours' and 'Four-and-a-halves' advance to a much higher premium, it would be well for the banks to look carefully into this matter.

"In our banking department we receive deposits of approved customers and correspondents, and allow three per cent interest on balances. In general, we transact all business pertaining to banking and investments. Customers are welcome at all times to the facilities of our office. FISK & HATCH."

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

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

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Connecticut River.....	\$4	Jan. 1	.....
Fitchburg.....	3½	Dec. 13	.....
Iowa Falls & S. City (quar.).....	\$1	Dec. 1	Nov. 15 to
Wilmington Col. & Aug.....	3	Nov. 23	.....
Miscellaneous.			
Spring Mountain Coal.....	3½	Dec. 10	Nov. 29 to Dec. 10.

FRIDAY, NOV. 26, 1880—5 P. M.

The Money Market and Financial Situation.—Notwithstanding the occurrence of the Thanksgiving holiday, the week has been one of extraordinary interest in financial affairs. The money market, Government bonds, speculative stocks, and new railroad negotiations on a grand scale, have all come in for a share of public attention, and have been discussed with no ordinary degree of animation.

The progress of great railroad combinations seems to be cumulative, and there has probably never been a period when so many transactions of an important character were on the tapis at the same time as there are at present. In the first place come the negotiations for a consolidation of the Union and Central Pacific railroad companies, which have, indeed, been reported just lately as halting for lack of agreement between the parties, but which in the end are almost sure to be consummated. Then we have the quite positive announcement that a syndicate has been formed among bankers of the highest standing, to furnish the sum of \$40,000,000 for the completion of the Northern Pacific Railroad through to the Pacific coast. Thus, 1883 may witness the successful accomplishment of a grand enterprise which 1873 was compelled to lament as a failure *primus inter pares*.

The agreement between the Baltimore & Ohio, Philadelphia & Reading and Central of New Jersey, for a joint working arrangement, is confirmed, in the words of Mr. Gowen, "that the line was to be open on December 1 for passenger and express business and on January 1 for cattle and freight traffic, and that the freight agents of the different lines should arrange the details for the movement of the traffic." The largest rumor of all was reported a few days ago—namely, that a combination had been made between the New York Central, Lake Shore, Burlington & Quincy and Atchison Topeka & Sante Fe, and some other roads, to form a complete line from the Atlantic to the Pacific in opposition to the Gould lines. Mr. Vanderbilt denies that any such arrangement has been made, but the subject has been under discussion by some of the parties.

The money market has at length become positively stringent, and this time it would appear that the speculative manipulation, if any, has rather been on the side of bulls than bears in stocks, for money was offered on some days at rates much below the fair price, to make a false show of easy rates. This operation, however, could only be limited, and the true condition of the call loan market soon showed itself in rates which ranged from 5 per cent on Government collateral to 6 per cent per annum and 1-16 per cent on stocks. To-day Government bond dealers paid 6 per cent. Prime commercial paper is quoted nominally at 5@6 per cent.

The Bank of England statement on Thursday showed an increase in specie of £652,000 for the week, and the percentage of reserve to liabilities was 51 1-16 per cent, against 47¾ per cent last week; the discount rate remains at 2½ per cent. The Bank of France showed a decrease of 9,700,000 francs gold and 3,919,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 20, showed an increase of \$1,438,400 in the surplus over legal reserve, the total surplus being \$1,941,650, against \$503,250 the previous week.

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

	1880. Nov. 20.	Differences from previous week.	1879. Nov. 22.	1878. Nov. 23.
Loans and dis.	\$315,334,000	Dec. \$9,636,000	\$276,194,400	\$234,917,700
Specie.....	63,830,600	Dec. 1,124,800	50,006,700	23,414,400
Circulation..	18,730,400	Inc. 21,700	22,550,400	19,961,900
Net deposits.	295,871,400	Dec. 11,836,300	250,297,300	207,184,800
Legal tenders.	12,075,900	Dec. 396,000	18,985,200	40,538,200
Legal reserve.	\$73,967,350	Dec. \$2,959,200	\$62,574,325	\$51,796,200
Reserve held.	75,909,500	Dec. 1,520,300	62,991,900	64,002,600
Surplus.....	\$1,941,650	Inc. \$1,438,400	\$6,417,575	\$12,206,400

United States Bonds.—There has been continued activity in Government bonds and large transactions in exchanges between the maturing bonds of 1881 and the fours and four and a half per cents. To-day, under the pressure in the money market, prices fell off, and the fours closed at 111¾, against 112½ as the best price of the week. A Washington dispatch of November 24 reports that a large number of 4 per cent bonds have recently been withdrawn from the Treasury by the national banks. On July 1 there was on deposit in the Treasury, to secure the circulation of national banks and Government deposits, about \$134,000,000 in 4 per cent bonds and about \$143,000,000 in 5 per cent bonds.

The following statement shows the amount of the several classes of Government bonds—other than the currency 6s and past-

due called bonds—which were held by the Comptroller of the Currency as security for bank circulation on November 1 and 19:

	Nov. 1.	Nov. 19.
6s of 1880.....		\$1,873,000
6s of 1881.....	\$56,603,150	50,281,750
5s of 1881.....		152,040,650
4½s of 1891.....		36,722,350
4s of 1907.....		113,956,200
Total.....	\$359,748,950	\$354,873,950

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

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
6s, 1880.....reg.	J. & J.	102¾	102¾	102¾	102¾	102¾	102¾
6s, 1880.....coup.	J. & J.	102¾	102¾	102¾	102¾	102¾	102¾
6s, 1881.....reg.	J. & J.	104¼	104¼	104¾	104¼	104¼	104¼
6s, 1881.....coup.	J. & J.	104¼	104¼	104¾	104¼	104¼	104¼
5s, 1881.....reg.	G. Feb.	101¾	101¾	101¾	101¾	101¾	101¾
5s, 1881.....coup.	G. Feb.	101¾	101¾	101¾	101¾	101¾	101¾
4½s, 1891.....reg.	G. Mar.	111¾	111¾	111¾	111¾	111¾	111¾
4½s, 1891.....coup.	G. Mar.	112	112¾	112¾	112¾	112¾	112
4s, 1907.....reg.	G. Jan.	111¾	112¾	112¾	112¾	112¾	111¾
4s, 1907.....coup.	G. Jan.	112¾	112¾	112¾	112¾	112¾	112
6s, cur'cy, 1895.....reg.	J. & J.	131	133	131	130	130	130
6s, cur'cy, 1896.....reg.	J. & J.	132	134	131½	130	130	131
6s, cur'cy, 1897.....reg.	J. & J.	133	135	131½	130	130	132
6s, cur'cy, 1898.....reg.	J. & J.	134	136	132½	130	130	133
6s, cur'cy, 1899.....reg.	J. & J.	135	139	132¾	130	130	134

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

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

	Range since Jan. 1, 1880.		Amount Nov. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	101¾ July 27	104¾ May 20	\$10,898,000	\$2,526,000
6s, 1881.....cp.	103¾ July 9	107¾ May 26	155,133,700	48,390,950
5s, 1881.....cp.	101¾ Nov. 18	104¾ Apr. 28	301,050,400	168,600,650
4½s, 1891.....cp.	106¾ Jan. 2	112¾ Nov. 23	174,512,900	75,487,100
4s, 1907.....cp.	103 Jan. 2	112½ Nov. 22	534,246,250	204,122,350
6s, cur'cy, reg.	125 Apr. 21	130 Sept. 9	64,623,512	.....

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

	Range since Jan. 1, 1880.	
	Lowest.	Highest.
U. S. 5s of 1881.....	104¼ Nov. 12	104½ Nov. 26
U. S. 4½s of 1891.....	115 Nov. 12	115½ Nov. 19
U. S. 4s of 1907.....	113¾ Nov. 12	116½ Nov. 26

State and Railroad Bonds.—The volume of transactions in Southern State bonds has not been so large this week, but the tone is generally strong. The committee of Tennessee bondholders in New York have issued a congratulatory address upon the brighter prospects in that State, and stating also that steps have been taken for an appeal of their suits against the railroad companies to the Supreme Court of the United States. It might have been more satisfactory if they had said that those suits were a mistake from the outset and that they had now been abandoned.

Railroad bonds have sold largely on speculative account, and of such prominent bonds as Erie second consolidated the amount turned over in the week exceeds one-fifth of the whole amount of bonds outstanding. The Missouri Kansas & Texas issues and C. C. & I. C. bonds are next in the amount of sales.

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

Shares.	Bonds.
200 American Coal Co. 44	2,000 Jersey City 7 per cent bonds, due in 1900.
100 Spring Mount'n Coal Co. \$50 each, guar. 7 p. c.	J. & J. 105½ and int.
by Lehigh Val. RR. Co. 55	1,000 Jersey City 7s, due 1890, A. & O. 104½ and int.
13 Brooklyn Fire Ins. Co. 191	1,000 Jersey City 7s, due 1885, A. & O. 104½ and int.
55 Tradesmen's Nat. Bank. 105¾	1,000 Buffalo, N. Y., 7s, due 1924, J. & D. 132¼
50 German-American Bank. 85	1,000 St. Paul, Minn., 8 per cent bond, due 1890. 117½
300 Green Bay & Minn. RR. 10	8,000 Brooklyn Elevated Railway 1st mort. 6 per cent bonds, due 1919, (hypothecated) 44¾ @ 45¼
\$2,100 Nassau Gas-Light Co. of Brooklyn, 7s certs. 95	
400 Amer. Coal Co. 1st mort. 6 per cent bonds. 95¼	
35,000 Chic. & Southw. RR. 1st mort. 7 per cent bonds, due 1899. 123¾	

Railroad and Miscellaneous Stocks.—The stock market has shown a very large volume of business, but the tone has been variable and often feverish. In the early part of the week there were considerable sales to realize, as the high prices reached were too tempting for holders to pass the opportunity to secure a profit already amounting to a handsome percentage of the purchase price. Under this influence, and with money tightening up, there was an occasional weakening in prices and some apprehension that the market would give way. But on Wednesday, instead of a decline there was a sharp twist to the shorts, and prices took an upward turn, which in the case of several stocks sent them to the highest figures yet made in the present advance movement. Indeed, many parties went home to their Thanksgiving dinner with the consciousness that they held stocks which were worth more at the prices of that day than they had ever been worth before in the history of their respective companies. To-day the money market was decidedly stringent, as above noted, and with free sales of stocks prices declined moderately, although there was no great weakness displayed.

The Court of Chancery at Nashville has granted an order temporarily enjoining the Louisville & Nashville Railroad Company from transferring upon its books any share of the \$9,000,000 new stock issued as a scrip dividend of 100 per cent. An action is also pending by the minority stockholders of the Nashville & Chattanooga road to get the company away from the control of the Louisville & Nashville.

The Erie earnings for the full fiscal year ending Sept. 30, the Rock Island earnings, the Reading earnings for October, and

the news of the Northern Pacific syndicate, will be found on another page.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Canada South, etc.).

* These are the prices bid and asked; no sale was made at the Board. Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

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

† Lowest price here is for new stock, sold for first time June 11. ‡ Range from Sept. 25. § Range from July 30. ¶ Ex-dividend of 100 per cent in stock.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Gold, Currency). Rows for dates Nov. 20 to 26.

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

Table with columns: Railroad Name, 1880, 1879, Jan. 1 to latest date (1880, 1879). Lists railroads like Ala. & Gt. Southern, Albany & Busq., etc.

Exchange.—Foreign exchange has still been weak, but with six or seven millions of gold afloat for this country, securities constantly going out, and cotton to-day rising sharply above Liverpool prices, the situation seems to favor higher rates. On actual business to-day the market was weak on the basis of 4 80@4 80 1/4 for prime 60 days bankers' sterling and 4 82@4 82 1/4 for demand, and 4 82 1/4 for cables. For delivery next week the rates are 1/2@1 cent higher, as money is now stringent.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16, selling, 1-16; Charleston, buying, 1/4@5-16 discount, selling par@1-16; New Orleans commercial 1/2 25 discount, bank, par; St. Louis, 1-10 discount; Chicago, 100@125 discount; Boston, 10 cents to 9d. discount.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Rows for dates 1880, Aug. 7, 14, 21, 28, Sept. 4, 11, 18, 25, Oct. 2, 9, 16, 23, 30, Nov. 6, 13, 20.

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 20, 1880:

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Summary table showing deviations for Loans and discounts, Net deposits, Specie, and Legal tenders.

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

Table showing weekly totals for Boston banks from August 23 to November 22, 1880, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations for various securities in Boston, Philadelphia, and other cities, including Old Colony, Little Schuylkill, and various municipal bonds.

BOSTON, PHILADELPHIA, Etc.—Continued.

Main table of securities and bonds, including Philadelphian State and City Bonds, Railroad Stocks, Canal Stocks, and various municipal bonds from Philadelphia and other cities.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and States. Includes sub-sections like 'Brokers' Quotations' and 'Past-Due Coupons'.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

INDEX SINCE OCTOBER SUPPLEMENT.

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

A. m. Union Tel.....	482	Manhattan Elevated.....	509
Atch. Top. & San. Fe.....	482	Marletta & Cincinnati.....	484
Atlantic & Great Western.....	534	Massachusetts Central.....	454
Atlantic Miss. & Ohio.....	482	Massillon & Cleveland.....	484
Atlantic & Pacific.....	452, 482, 534	Memphis & Charleston.....	535
Baltimore City.....	509	Mo. Kan. & Texas.....	434, 510, 535
Baltimore & Ohio.....	533, 535	Mineral Point.....	535
Boston & Albany.....	482	Missouri Pacific.....	454
Boston & Lowell.....	482, 509	Nashua & Lowell.....	482, 509
Boston & Providence.....	534	Naugatuck.....	509
Brooklyn Elevated.....	452	N. Y. Cent. & Hud.....	510
Brunswick & Albany.....	535	New York City.....	445
Butler & Detroit.....	452	N. Y. Lake Erie & West.....	454
Canadian Pacific.....	452, 483	N. Y. N. H. & Hart.....	509
Central Pacific.....	535	N. Y. & Tex. Land Co.....	511
Chesapeake & Ohio.....	483, 509	North Carolina RR.....	482
Chic. Burl. & Quincy.....	453	Northern Pacific.....	454, 535
Chic. Clin. Dubuque & Minn.....	453	Ogdensb. & L. Champlain.....	484
Chic. & Eastern Illinois.....	451, 510	Ohio Central.....	535
Chic. Md. & St. P.....	483, 535	Ohio & Miss.....	484
Chicago & Northwest.....	535	Ohio & West Virginia.....	511
Chicago Pekin & Southw.....	453	Old Colony RR.....	533
Chic. R. I. & Pac.....	453	Oreg. Railway & Nav.....	511
Chic. St. P. M. & Omaha.....	535	Panama.....	511
Cin. Ham. & Dayton.....	453, 483	Peoria Pekin & Jacksonville.....	535
Cin. Ind. St. L. & Chic.....	510	Pennsylvania RR.....	445, 454, 484
Cincinnati Southern.....	453	Philadelphia & Reading.....	445, 511, 536
Columbus Chic. & Ind. Cent.....	535	Rochester & State Line.....	536
Columbus & Hocking Valley.....	483	Rutland.....	484
Connecticut Western.....	509	St. Louis & San Francisco.....	511
Danbury & Norwalk.....	509	St. Louis & Southeastern.....	536
Delaware & Hud. Canal Railroads.....	483	Scioto Valley.....	445
Denver South Park & Pac.....	535	Shore Line.....	509
Eastern (Mass.) RR.....	509	Sioux City & Pacific.....	484
East Tenn. Va. & Ga.....	510	South Carolina RR.....	536
Elevated Railroads.....	510	Southern Pacific.....	454
Erie Canal Business at Buffalo.....	483	Texas & St. Louis.....	536
Evansv. & Terre Haute.....	451, 453	Third Avenue RR. (N. Y.).....	455
Galv. Harrisb. & San Antonio.....	453	Toi. Ann Arbor & Gr. Trunk.....	484
Georgia RR.....	535	Toledo Peoria & Warsaw.....	536
Grand Rapids & Indiana.....	483	Trunk Line Freights.....	536
Grand Trunk (Canada).....	451	Underground Railway, N. Y.....	511
Great Western (Canada).....	452	Union Pacific.....	511
Green Bay & Minnesota.....	453	Utah Western.....	536
Greenville RR. (S. C.).....	453	Vermont & Canada.....	484
Hannibal & St. Joseph.....	483, 535	Vermont Central.....	484
Housatonic.....	509	Virginia & West Virginia.....	484
Illinois State Debt.....	535	Virginia Land Co.....	445
Indiana Bloom. & West.....	535	Wab. St. L. & Pac.....	445, 453, 483
Junction RR. (Philadelphia).....	453	Western Indiana.....	536
Kansas City Ft. Scott & Gulf.....	483	Wisconsin Central.....	536
Lehigh Coal & Nav. Co.....	454	Wisconsin Valley.....	445
Louisville Cin. & Lexington.....	454		
Louisville & Nashv.....	510		

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending September 30, 1880.)

The forty-seventh annual report of this prosperous company gives the following summary of the financial result of the year's business: Gross receipts, \$2,532,652; operating expenses, \$1,385,339; taxes paid, \$98,652; rent of leased lines, \$87,200; filling Prison Point Bay, \$27,026; total, \$1,598,218; leaving as net earnings for the year, \$934,434; interest paid during the year, \$245,908; leaving a balance of \$688,525, which is an increase over the previous year of \$138,106.

The report says: "It is the settled policy of the managers of this road to foster and encourage its local business, and thus help to build up new branches of industrial pursuits along its line. From its local business its net revenue has been mainly derived, and to our local business we must look for the principal part of our net revenue in the future. The increase in this class of business on our road during the past twenty years in passenger traffic has been from \$477,000 in the year 1860 (and this included the business from the Portland Saco & Portsmouth Railroad and the Newburyport & Danvers roads) to \$1,225,000 in 1880; while in freight traffic there has been a corresponding increase." * * *

"Our net earnings for the past year are \$138,106 more than in the year previous, notwithstanding our expenses have so largely increased. This large increase in our expenses is accounted for by largely-increased business, the miles run the past year being 125,484 more than during the previous year, and by charging to expenses many items that formerly went to construction—such as \$57,753 for new freight cars, \$10,580 for new passenger cars, \$27,146 for new locomotives, and \$27,026 for filling Prison Point Bay, aggregating \$122,516. You have received from the net earnings of the year one dividend of 3½ per cent and will receive on the 15th of November another of 4 per cent. In addition to these dividends we have, of the net earnings, carried to the credit of improvement account the sum of \$150,000, and the sum of \$13,525 to profit and loss."

The comparative statistics of traffic, earnings and financial condition in the past four years have been compiled in the usual comprehensive form for the CHRONICLE, as follows:

	ROAD AND EQUIPMENT.			
	1876-77.	1877-78.	1878-79.	1879-80.
Miles of road owned.....	127	127	127	127
Total road operated.....	203	203	203	203
Locomotives.....	77	77	79	80
Pass'gr. mail & exp. cars.....	168	165	164	167
Freight cars.....	1,620	1,690	1,692	1,844
Snow plows.....	11	11	11	11

	OPERATIONS AND FISCAL RESULTS.			
	1876-77.	1877-78.	1878-79.	1879-80.
Operations—				
Passengers carried.....	4,442,029	4,564,171	4,572,175	4,829,028
Passenger mileage.....	61,779,576	64,292,723	64,974,753	68,596,370
Freight (tons) moved.....	698,881	582,851	685,598	810,122
Freight (tons) mileage.....	36,936,193	28,949,165	32,334,295	39,952,004
Earnings—				
Passenger.....	\$ 1,259,361	\$ 1,260,674	\$ 1,257,068	\$ 1,416,167
Freight.....	836,579	760,249	805,460	930,015
Mail and express.....	77,262	79,819	87,329	92,088
Total gross earnings.....	2,173,202	2,100,742	2,149,857	2,438,270
Operating Expenses—				
Maintenance of way, &c.....	\$ 332,328	\$ 334,892	\$ 291,965	\$ 298,257
Maintenance of equipm't.....	161,504	146,061	168,143	239,907
Transportation expenses.....	858,751	733,656	726,430	761,171
Miscellaneous.....	70,598	54,453	54,675	86,005
Extraordinary.....			17,411	27,026
Total.....	1,423,181	1,269,062	1,258,624	1,412,366
Net earnings.....	750,021	831,680	891,233	1,025,904
Per ct. of op. exp. to earn's.....	65.48	60.41	58.54	57.92

	INCOME ACCOUNT.			
	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—				
Net earnings.....	\$ 750,021	\$ 831,680	\$ 891,233	\$ 1,025,904
Rentals and interest.....	93,816	83,718	88,964	94,382
Other receipts.....	315			
Total income.....	844,152	915,398	980,197	1,120,286
Disbursements—				
Rentals paid.....	\$ 87,200	\$ 87,200	\$ 87,200	\$ 87,200
Interest on debt.....	245,803	247,542	246,447	245,909
Taxes.....	95,672	90,304	96,131	98,652
Dividends.....	\$350,000	1420,000	1420,000	\$525,000
Items charged off.....	1,778	1,271	3,651	523
Total disbursements.....	780,453	846,317	853,429	957,284
Balance, surplus.....	\$63,699	\$69,081	\$126,768	\$163,002

* (5.) † (6.) ‡ (6.) § (7½.)
 † From this amount \$100,000 has been reserved for building new track, etc.
 ‡ From the net income as here given, the company has set aside \$150,000 for building a bridge at Haverhill, and for other purposes.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Railroad, buildings, &c.....	\$ 9,514,636	\$ 9,513,216	\$ 9,512,616	\$ 9,508,754
Equipment.....	1,242,230	1,242,230	1,242,230	1,242,230
Stocks owned, cost.....	718,311	717,146	717,145	690,146
Bonds owned, cost.....	178,317	201,350	143,946	205,936
Materials, fuel, etc.....	150,716	206,359	217,305	311,843
Cash on hand.....	5,181	4,623	142,380	132,220
Notes receivable.....	53,214	56,884	85,060	112,657
On acct of leased roads.....	70,060	70,060	69,260	69,260
Steamer and wharves.....				
Total.....	11,932,665	12,011,868	12,129,942	12,273,046
Liabilities—				
Stock, common.....	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274	\$ 6,921,274
Bonds (see SUPPLEMENT).....	3,500,000	3,500,000	3,500,000	3,500,000
All other dues and acct's.....	60,537	47,292	35,528	29,533
Ledger balances.....	17,705	41,076	44,147	59,824
Profit and loss.....	1,433,149	1,502,226	1,628,993	1,761,995
Total liabilities.....	11,932,665	12,011,868	12,129,942	12,273,046

* Consists of \$263,144 Dover & Win. RR. stock, \$125,000 Danvers RR. bonds and \$302,002 Newburyport RR. stock and bonds.

East Tennessee Virginia & Georgia.

(For the year ending June 30, 1880.)

From the report of the President, E. W. Cole, submitted at the recent annual meeting, the following is obtained.

The earnings of the 270 miles of the road were as follows:

Passage.....	1879-80.	1878-79.
.....	\$304,283	\$270,438
Freight.....	833,115	650,687
Express and mail.....	69,115	60,456
Miscellaneous.....	6,373	6,710
Total.....	\$1,212,887	\$988,293
Expenses.....	776,994	620,103
Net earnings.....	\$435,893	\$368,189

The increase in expenses was mainly due to the increased outlay for renewals and betterments, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses:

Improvements of road, 46 miles steel rails, new ties, ballast, etc.....	\$214,690
New engines and rebuilding engines.....	19,396
New cars and rebuilding cars.....	33,326
Total betterments charged to expenses.....	\$267,412

The income account and profit and loss account are as follows:

Net earnings for this year.....	\$435,893
Interest on Western North Carolina bonds.....	13,522
Total.....	\$449,415
Interest.....	232,779

Surplus for the year.....	\$166,635
Profit on sale of rails and old rails on hand.....	21,785
Old balances collected.....	110
Total.....	\$188,531

Various items, old accounts.....	\$3,121	
Dividend of May 1, 1880, 3 per cent.....	53,879	\$62,001
Balance to profit and loss for the year.....	\$126,530	

President Cole says in his report: "The expenditures during the past year for renewals and betterments have greatly improved the condition of the road, and these improvements should be continued, we think, until all the iron rails in the track are replaced with steel, which will probably take about four years to do. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company, and a 3 per cent dividend to the stockholders, leaving a surplus of \$126,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to \$53,879, leaving to the credit of profit and loss account, \$67,651. It is believed that there will be a considerable increase in gross revenue for the current fiscal year, but the expenses of improvement in track, by replacing iron with steel rails, ballasting track, and additions to rolling stock, will be considerably more than last year, a portion, however, of the expenditure to be paid for in the current fiscal year, for improvement and betterments, will be provided for outside of the earnings of the road by the sale of stocks ordered by the stockholders at their called meeting held on Oct. 6.

"Feeling that the capital stock did not properly represent the cost of your road, much of the net earnings heretofore having gone into the improvement of the property, the stockholders at the called meeting on Oct. 6, resolved to increase the capital stock to \$5,000,000, assigning to each holder of stock 150 per cent of his holding in the increased stock, upon the payment to the company by the stockholder of 30 per cent of the par or face value of said stock. This assessment was made necessary to meet bonds and other liabilities of the company which matured during the last fiscal year, and provide means for increased outlay for steel rails and a large increase of rolling stock, which is badly needed by the company. This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50 year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting. Of the \$327,000 of the company's bonds maturing July 1, about \$307,000 have been redeemed, leaving \$20,000 which have not been presented, but will be redeemed on presentation."

Memphis & Charleston.

(For the year ending June 30, 1880.)

This road is leased to the East Tennessee Virginia & Georgia. The annual report presented by President R. T. Wilson, at the meeting of the stockholders held in Memphis, states that the road has been operated under the subsisting lease by the officers and agents in accordance with the provisions therein contained, and the whole of the net revenue has been applied by them to the payment of interest, etc., on the obligations of the company. The following statements will show the earnings and expenditures for the year ending June 30, 1880, compared with the same period of 1879:

EARNINGS.		
	1879-80.	1878-79.
Freight.....	\$558,511	\$163,454
Passengers.....	351,927	315,228
Express.....	13,545	13,058
Mail.....	26,325	26,430
Rents.....	27,964	27,494
Miscellaneous.....	24,998	11,846
Total earnings.....	\$1,003,270	\$362,513
EXPENDITURES.		
	1879-80.	1878-79.
Conducting transportation.....	\$157,994	\$158,454
Motive power.....	120,338	114,450
Maintenance of cars.....	90,620	78,252
Maintenance of way.....	359,035	226,819
General expenses.....	56,852	53,424
Total expenses.....	\$784,971	\$631,174
Net earnings.....	\$218,299	\$231,039

NOTE.—In the expenses for 1880 is included cost of steel rails, say \$190,129 53; legal expenses, taxes and all other payments, except the interest on bonded debt.

Total expenses.....	\$784,971
Interest on bonded debt.....	297,325
Interest and exchange.....	10,464
Gross earnings.....	\$1,092,761
Total.....	1,003,270

Loss for the year..... \$89,480
 Less \$40,000 old iron on hand unsold, which would leave the actual loss about \$49,000.

"The company has laid in excess of the wear and tear twenty-eight and a half miles of steel and one and a half miles of iron rails, at a cost of about \$115,000. There yet remain in the track about fifty miles of old chair rails, all of which should be removed, and to this end, during the current fiscal year, the company has bought about 5,000 tons of steel rails, equal to fifty-six and one-quarter miles, which will be sufficient to

replace the old chair rails and leave six and a quarter miles to put in track in place of worn-out fish-bar rails. This will put the track of your road in very good condition." * * * "The contract existing between the company and the Nashville Chattanooga & St. Louis Railroad for the passage of the business over the line of the latter company's road from Stevenson to Chattanooga, upon a tollage basis, has been abrogated, and a new contract entered into for the unexpired portion of the old contract until October 1, 1880, upon a basis of monthly rental of \$5,000 for the free use of the line of road between Stevenson and Chattanooga." * * *

"By this contract sufficient time is secured to enable this company to extend its line on the north side of the Tennessee River to Chattanooga. This extension, according to a recent survey, can be built for \$1,000,000, the interest of which at six per cent per annum would exactly equal the rental which this company now pays the Nashville Chattanooga & St. Louis Railway for the use of their track. It practically secures to this company the benefits of an independent line terminating at Chattanooga, one of the greatest railroad centres of the country." * * *

"The gross earnings for the present fiscal year will amount to at least \$1,200,000, and the ordinary operating expenses, including taxes, should not exceed 60 per cent of this sum, leaving a net earning of \$480,000—or sufficient to pay the annual interest charge and leave a surplus of about \$175,000.

Naugatuck Railroad Company.

(For the year ending September 30, 1880.)

The President's report states that the gross earnings are over 14 per cent more than those of the previous year, and, even with increased current expenses, the net earnings are sufficient to pay the usual 10 per cent annual dividends (5 per cent semi-annually) and the taxes, without reducing the aggregate surplus of the company.

The earnings and expenses were as follows:

	1879-80.	1879-9.
Earnings.		
From transportation of freight.....	\$344,575	\$299,023
From transportation of passengers.....	203,001	176,580
From transportation of mail and express.....	16,473	15,523
From other sources.....	8,335	8,060
Total earnings.....	\$572,389	\$499,186
Operating expenses.....	330,326	276,912
Net earnings.....	\$242,063	\$222,274

INCOME ACCOUNT.

Net earnings, as above.....	\$212,063
Taxes.....	\$21,811
Bonds, reduction in valuation.....	8,400
Land, reduction in valuation.....	5,412
Total.....	\$33,623
From which take dividends.....	\$208,439
Balance.....	\$9,439
To credit of profit and loss, Sept. 30, 1879.....	309,230
Balance to credit of profit and loss, Sept. 30, 1880 ...	\$317,669

BALANCE SHEET SEPT. 30, 1880.

Construc'n & equip'm't. \$2,137,570	Capital stock..... \$2,000,000
Railroad stock .. \$7,600	Accounts Payable:
Railroad bonds.. 5,000	N. Y. N. H. & H. R. R. Co. ... 3,735
Real estate..... 30,000	N. Y. & N. Eng. R. R. Co. ... 1,115
Bills and accts. receiv'g 42,600	Conn. West. R. R. Co. ... 214
Materials on hand..... 50,638	N. H. & Derby R. R. Co. ... 2
Cash..... 20,924	Book account..... 835
	September expenses 27,630
	Profit and loss
\$2,351,233	317,669
	\$2,351,233

GENERAL INVESTMENT NEWS.

Boston & Lowell.—The lease of the Nashua & Lowell has been accepted by vote of a considerable majority of the total stock. The assent of the holders of a majority of the stock is required, and there are 6,500 shares of stock. A majority of this would be 3,251, and the vote cast was 4,046 for and 6 against the lease. As the Nashua & Lowell accepted the lease some days ago, this vote makes the lease a settled fact.

Brooklyn Elevated.—Receivers Phelps and Wagstaff, of the Brooklyn Elevated Railway, held possession Friday at the offices of the Company at No. 48 Wall Street. Messrs. J. R. Lydecker and S. M. Schafer were appointed by Justice Westbrook in Brooklyn, Saturday, in place of the Receivers mentioned, but on demanding possession Tuesday they were served with an order from Justice Cooke enjoining them from interfering.

Receiver Wagstaff said to a *Tribune* reporter that if no legal obstructions were interposed the Brooklyn Elevated Railway would run trains January 15 from Fulton Ferry to Bedford avenue, a distance of three and a-half miles. He also said that negotiations were pending with parties to take the Receivers' certificates and complete the work. In the construction of the road \$700,000 to \$800,000 has already been spent.

Burlington & Southwestern.—This road will be sold in foreclosure at Centreville, Ia., Nov. 27, 1880. The notice of sale says: "Said sale by order of said Court will be made without appraisal or redemption, and subject to the rights that may exist in favor of the holder of certain certificates issued by Elijah Smith, Receiver, under an order of this Court, as said rights may hereafter be determined. The railroad improvements, and the land, materials, machinery and fixtures between

Viele, in Iowa, and the line between Iowa and Missouri will be sold separately from the other property of said company. The sum realized by said sale to be applied in payment of the claims mentioned in and as provided by said decree and the costs in said cause."

Cairo & Vincennes.—A decree was entered in the United States Court at Indianapolis on the 18th inst., in the suit of E. F. Winslow *et al.* vs. The Cairo & Vincennes Railroad Company, confirming the sale of the road, transferring the property to the control of a new corporation to be known as the Cairo & Vincennes Railway Company, and discharging the Receiver from further responsibility.

Central Pacific—Union Pacific.—The following letter explains itself:

THE UNION PACIFIC RAILWAY COMPANY.
No. 78 Broadway,
NEW YORK, October 15, 1880.

Theo's French, Auditor of Railroad Accounts, Interior Department, Washington, D. C.

DEAR SIR: At an informal meeting of some of the large stockholders in the Central and Union Pacific Railroads the question of consolidation was discussed, and it seemed to be the general opinion of the gentlemen that the best interests of the property would be subserved by a consolidation. We submit this matter very frankly to you, as representing the Government and as being familiar with both roads, and would like to have you give us your views, first as to the expediency and wisdom of such a consolidation, and also your views of what would be the most equitable and fair terms upon which to bring it about. In the mean time would like you to consider the matter as strictly confidential. Very truly yours,

SIDNEY DILLON, Pres. U. P. Ry. Co.
C. P. HUNTINGTON, V.-P. C. P. RR. Co.

In reply to this, Mr. French wrote a letter of much length, in which he approves of the consolidation, and gives figures and conclusions as to an equitable basis upon which it might be made. He says: "The following statement of earnings and expenses of the two roads has been prepared from reports furnished to this office. Those of the Central Pacific include the 'Northern Division' of the Southern Pacific—the 161 miles of road operated by that company itself":

	Union Pacific.	Central Pacific.
Average miles operated in the year ending June 30, 1880.....	1,815	2,550
Gross earnings.....	\$20,517,806	\$18,686,729
Expenses, including taxes.....	9,321,931	9,333,301
Net earnings.....	\$11,195,875	\$9,353,428
Gross earnings per mile.....	11,304	7,328
Net earnings per mile.....	6,168	3,668

"The annual interest charges and the amounts payable to the United States under existing laws, as below given, are approximated so as to present a comparison of 'net income.'"

Items.	Union Pacific.	Cent. & South Pacific.
Rentals payable.....	\$.....	\$1,339,237
Annual interest on funded debt other than United States.....	5,500,000	5,250,000
"Thurman" law requirements.....	1,350,000	1,000,000
Charter act requirements (K. P.).....	150,000	.....
Six per cent dividends on capital stock....	3,045,738	5,962,362
Totals.....	\$10,045,738	\$13,571,629
Net earnings as before.....	11,195,875	9,353,428
Income interest on bonds of branch roads, estimated at 6 per cent on \$16,000,000..	960,000	\$82,719
Income, for payment of int., dividends, &c.	12,155,875	9,436,147
Surplus, Union Pacific.....	\$2,110,137	.....
Deficit, Central Pacific.....	.....	\$4,135,482

* Dividend on W. F. & Co. stock at 8 per cent.

It will be noticed that the difference between the liabilities of the two companies as given is nearly \$32,000,000 in favor of the Union Pacific. The difference between "funded" and "other debt," less "other assets," of the two companies is as follows—viz.:

	Union.	Central.
"Funded debt".....	\$125,043,022	\$113,557,680
"Other debt".....	32,622,142	27,187,411
Totals.....	\$157,665,164	\$140,745,091
Less "other assets" and "stocks and bonds".....	54,190,800	20,968,603
Difference.....	\$103,474,364	\$119,776,488

"That is over \$16,000,000 in favor of the Union Pacific. The difference between the total amount of capital stock of the Central & Southern (\$99,372,700) and that of the Union (\$50,762,300) is \$48,610,400. Cancelling say \$35,763,900 of "Southern," and increasing "Union" by say \$12,000,000, would bring the amounts for the two companies to nearly the same figure. The "surplus income" of the Union Pacific will enable it to pay six per cent on a larger amount of stock, while that of the Central & Southern is just the reverse. The net amount due the United States by each company is nearly alike, say "Central," \$43,000,000; "Union," \$45,000,000.

"Everything seems to point to an equal division of the stock of the new consolidated company which, at \$125,000,000, would give Central Pacific nearly its present amount, and would increase Union Pacific about 23 per cent."

Chicago Milwaukee & St. Paul.—The new short line between St. Paul, Minn., and Minneapolis, ten miles, track on which has been laid for some time, was formally opened for travel Nov. 21. It includes some heavy work, as heretofore noted, besides an expensive bridge over the Mississippi, and has cost over \$600,000. It is nearly all double track, and is said to be a very fine piece of road. The new branch from Janesville, Wis., on the Monroe branch, southward to Beloit, 12 miles, is finished and ready for business. The branch from the Monroe branch to Albany, Wis., about 10 miles, is nearly finished, and work is well advanced on the extension of 20 miles from Monroe west-

ward to Riverside on the Mineral Point division. On the Iowa & Dakota division track is reported laid for 40 miles west of Mitchell, Dak., and within about 25 miles of the Missouri River. It is not expected to reach the Missouri this season. Work is reported well advanced on the extension of the Hastings & Dakota division from Ortonville, Minn., west to the James River in Dakota. Work is also progressing on the branch of this division from Bentonville, Minn., to Minneapolis. On the Southern Minnesota division track is now laid from Flandreau, Dak., west to the Vermillion River, 40 miles. On the Sioux Falls branch of this division track is laid from near Flandreau south to Delle Rapids, 20 miles.—*Railroad Gazette.*

Chicago Rock Island & Pacific.—The receipts of the Chicago Rock Island & Pacific Railway Company, from April 1, 1880, to September 30, 1880, were as follows:

Gross earnings.....	\$6,057,385
Cash receipts from Land Department.....	250,000
Gross receipts.....	\$6,307,385
Corresponding period 1879.....	5,197,915
Increase for the six months, 1880.....	\$1,109,469

Cincinnati Southern.—The engineer of the Cincinnati Southern has submitted estimates of amounts necessary to finish the work as a "first-class single track railroad," as follows:

Tunnels.....	\$1,004,160
Bridges and trestles.....	398,037
Ballasting.....	184,375
Sidings.....	301,975
Switches and frogs.....	17,600
Block system.....	150,000
Buildings.....	627,000
Total.....	\$2,533,147
Add 10 per cent for contingencies.....	253,314
Total approximate cost.....	\$2,786,462

Denver & Rio Grande.—This company is now reported as carrying on work on no less than six branches, or extensions, at once. The San Juan line is nearly completed to the Chama Summit, 50 miles west of Animas, Col., and will soon be in the San Juan Valley. The New Mexico line is expected to be running in December to Santa Cruz, 22 miles from Santa Fe, which is to be the terminus, and 28 miles beyond Caliente. The Silver Cliff line is nearly all graded from Canyon City to Silver Cliff, and the prospects are that track-laying will be finished this year. On the Eagle River line, from Malta through Tennessee Pass to Eagle River, track is laid from Malta west 12 miles, and Red Cliff is to be reached in two months or so. From Red Cliff to Eagle River will be built next year. The Leadville Ten Mile & Breckenridge line is to have its terminus at San Francisco, instead of Breckenridge, as at first intended. This line is to be done this year from Leadville north to Kokomo. On the Gunnison line the bridge over the Arkansas at Salida is done, and track laid three miles from the main line at Salida. This line will cross the Marshall Pass with grades of 21 feet to the mile, and run down Marshall and Tumichi creeks to Gunnison. The whole line, with a branch from Poncha to Maysville, is under contract to be finished by June next.

Denver South Park & Pacific.—In regard to the purchase of a controlling interest in this road, the *Denver Tribune* says that "Gould held about \$2,100,000; he needed \$1,500,000 more, and it is safe to say he has obtained it. The consideration is believed to have been an exchange for Rio Grande stock, dollar for dollar."

Flint & Marquette.—The following statement of the financial condition of the Flint & Pere Marquette Railroad has been furnished by the late Receiver to the *Boston Transcript*. The prior bonds outstanding are:

8 per cent land grant bonds.....	\$1,722,000
8 per cent Holly Wayne & Monroe bonds.....	1,000,000
10 per cent Flint & Holly bonds.....	300,000
10 per cent Bay City and Bay County bonds.....	175,000

The trustees have called 160 eight per cent land grants for cancellation March 1, 1881, and they will pay those at that time with the current coupon. The preferred stock of the new company is fixed at \$6,500,000, of which I suppose \$6,300,000 will be issued; the common stock \$3,500,000. The interest on deferred payments on land sales is 7 per cent till maturity of the notes and ten per cent after maturity. All land bonds can be called in for cancellation whenever the trustees are in funds from land sales. The earnings of the road for the year 1880 will be about \$1,500,000. To the bonded debt will be added a new issue, already ordered, of 6 per cent bonds. Of these, \$1,000,000 will be required to pay outstanding past-due coupons of prior bonds and Receiver's obligations for steel rails and rolling stock purchased. The board of directors has also ordered a further increase of rolling stock and the construction of additional branches, which will call for a still further issue of these bonds within the next twelve months.

H. C. POTTER, Secretary.

Land Department, October 1, 1880.—Bills receivable for lands sold, \$1,047,170; balance in bank to credit of trustees, \$34,379; unsold lands, 164,796 acres; total amount collected January 1 to September 30, 1880, for lands was \$378,809, some portion of which is now in the hands of the trustees. Not advised how much.

The fixed charges upon the bonds, including the new \$1,000,000 six per cents, is therefore \$312,460, less (seven per cent, or more, upon \$1,047,200 land notes) \$73,304. Total fixed charges at date, \$239,156. When, as indicated above, the land which is now selling so rapidly and the land notes cancel the

eight and ten per cent bonds, the fixed charges will be annually but \$157,960; 7 per cent on the preferred stocks requires \$441,000, a total of \$598,500 annually before the common stock.

Grand Rapids & Indiana.—Earnings and expenses for nine months were as follows:

	1880.	1879.	Increase.
Earnings from Jan. 1 to Sept. 30..	\$1,228,566	\$947,304	\$281,261
Expenses from Jan. 1 to Sept. 30..	905,729	701,417	204,311
Net earnings.....	\$322,836	\$245,886	\$76,949

Flushing & Northside Railroad.—Thomas Messenger, representing the owners of the railroad running from Flushing to Great Neck, Long Island, six miles and a half in length, made a demand upon Receiver Sharpe, of the Long Island Railroad, for the delivery of the above-named road. The Receiver will deliver over the road on December 1, and notices have been issued that no trains will be run east of Flushing, Main Street, after November 30.

Green Bay & Minnesota.—The sale of the Green Bay & Minnesota, postponed until November 9, was on that day again postponed until March 1, 1881, at the request of the trustees.

Kansas City Lawrence & Southern—Southern Kansas & Western—Sumner County Railroad.—A circular to the stockholders of these companies has been issued by Mr. Charles Merriam, Boston, stating that some of the large stockholders of the above-named corporations have entered into an agreement with the Kansas City Topeka & Western Railroad Company, by which it is provided as follows:

"First. That the shares of said stockholders, and of such other shareholders as may desire to become parties hereto in the manner hereinafter stated, shall be used to consolidate said first-three-named corporations in the manner and on the terms set out in articles of consolidation, a copy of which is enclosed herewith.

"Second. Said stockholders will be entitled to receive shares of the consolidated company at the rate of—

"95 per cent of their present shares in the Kansas City Lawrence & Southern RR. Co.

"75 per cent of their present shares in the Southern Kansas & Western RR. Co.

"75 per cent of their present shares in the Sumner County RR. Co.

And the stock of said consolidated company is to be purchased at par by the Kansas City Topeka & Western Railroad Company, and through an arrangement with the Atchison Topeka & Santa Fe Railroad Company be paid for at par in the five per cent bonds of the last-named company, payable in forty years from Sept. 1, 1880, with provision for a sinking fund sufficient to purchase annually one per cent of its bonds thus issued at not exceeding one per cent beyond par, to be applied annually to the purchase thereof at one per cent premium upon advertisement for proposals; and if the fund is not thus exhausted, it is to be applied by lot to the payment of said bonds upon the next coupon day at the above premium. The creation of said sinking fund to be secured by deposit of bonds of said Kansas City Topeka & Western Railroad Company, or other securities adequate thereto, or, if may be, by mortgage of said consolidated road.

"Third. To accomplish the above purpose, parties who propose to participate in the arrangement should, within thirty days from the date hereof, transfer and deliver their shares to the undersigned as their trustee, with authority in their name or his name as their trustee to sign and become parties to the arrangement, to use said shares, to effect said consolidation by signing for them the articles of consolidation or otherwise, to receive as such trustee their shares and fractions of shares in the consolidated company, to sell or dispose of the same, so that payment therefor shall be ultimately received in the forty years' five per cent bonds of the Atchison Topeka & Santa Fe Railroad Company, dated Sept. 1, 1880, with bond scrip for fractions, and to receive as their trustee and deliver to them said bonds and bond scrip of the Atchison Topeka & Santa Fe Railroad Company thus to be received for said shares and fractions.

"Fourth. By the terms of the arrangement a short time only is allowed to shareholders, after such consolidation shall have been effected, to avail themselves thereof, and the preliminary consolidation, without which the arrangement will be void, must be effected at the earliest day possible.

"Shareholders assenting to the arrangement should promptly sign the subjoined authorization to act for them, first filling up blanks for the number of shares held by them, and immediately return to the undersigned this entire circular, together with their certificates of stock, duly transferred on the books thereof, to Charles Merriam, trustee.

"Shareholders who surrender their stock will receive therefor a transferable receipt, a copy of which is herewith enclosed.

"The Atchison Topeka & Santa Fe Railroad Co. five per cent bonds will be issued only in denominations of \$1,000, and parties entitled to a fractional part of a bond will receive for such fraction bond scrip convertible into bonds when presented in sums of \$1,000.

"CHARLES MERRIAM."

Knoxville & Ohio.—The annual meeting of the stockholders was held in Knoxville recently. The company owns and operates the road from Knoxville to Caseyville. The operations of the company for the past year are thus given: Gross earnings, \$117,183; expenses, \$72,803; net earnings, \$44,380; interest on the bonded debt, \$37,450—leaving as the result of the work of the year \$6,930. Colonel McGhee stated to the stockholders that the East Tennessee Virginia & Georgia Railroad Company had offered to purchase at ten cents on the dollar all the Knoxville & Ohio stock that was for sale, and that nearly all the larger stockholders had contracted to sell. The present company is not able to complete the road to the State line, and the object was to let the road pass into the hands of a corporation that could push it forward. The following resolutions were adopted: "That upon the adjournment of this, the annual, meeting of the stockholders of the Knoxville & Ohio Railroad Company, it shall stand adjourned until Wednesday, the eighth day of December; that the board of directors be, and they are hereby, directed to prepare a scheme for the construction of the road to a connection with the Louisville & Nashville Railroad at the Kentucky State line, and submit the same for action at the adjourned meeting of the stockholders, to be held on the eighth day of December, 1880."

Logansport Crawfordsville & S. W.—W. P. Fishback, Commissioner, has reported of the accounts of J. P. Claybrook, Receiver, that they are correct; and recommends that he be discharged from the trust.

Louisiana State Bonds.—Only \$135,275 have been refunded into four per cents on the scaling of 25 cents on the face of the bonds. The bondholders that have had their bonds stamped as two per cents hold only \$98,800. This leaves \$11,562,900 of the old Louisiana consol. sevens still outstanding, besides \$848,900 of the old bonds, fundable into these at 60 cents on the dollar. The "Baby" bonds, or three per cents, which were to fund the floating debt of the State, amount to \$512,240.

Macon & Brunswick.—In his recent message to the Legislature, the Governor of Georgia says: "On February 23, 1880, the lease and sale were concluded, and the road transferred to James M. Conper, George H. Hazlehurst, A. J. Lane and W. M. Johnston, as lessees first, and afterward as purchasers. All of the provisions of the law were complied with. The sum of \$250,000 in 4 per cent bonds of the State of Georgia was paid by the purchasers and the title transferred. The purchasers have already begun to survey a route for the extension of the road from Macon to Atlanta, as required by the act, in twelve months after the execution of the lease."

—The Atlanta (Ga.) Constitution says that "a bill has been introduced in the House by the Macon & Brunswick RR. Co. for further time of purchase money. We learn that the application is based on embarrassments produced by various suits brought by owners of the \$600,000 of bonds in the Federal courts, which suits may not be decided for some years, pending which the company cannot issue bonds or adopt other financial measures for raising money in consequence of this cloud on their possession of the property. These bonds of \$600,000 were issued by the old Macon & Brunswick Railroad Company; were at one time acknowledged as valid, having received the indorsement of the State, but were subsequently repudiated. The owners, being unable to recover from the State, are endeavoring, now that the road has passed into private hands, to hold the property liable."

Mobile & Ohio.—At a meeting of the holders of the registered debentures of the Mobile & Ohio Railroad Company, the Farmers' Loan and Trust Company and the attorneys and trustees were unanimously instructed to vote at the annual election, to be held December 1 at Mobile, for the following-named gentlemen as directors: William Butler Duncan, A. L. Rives, W. H. Pratt, Henry Hall, Moses Waring, E. L. Russell, A. S. Gaines, Cornelius H. Clark, Adrian Iselin, Jr., Jacob Hays, James H. Fay, J. P. McMahon and W. E. Kimball.

New Orleans Pacific.—At a meeting of the board of directors a resolution was unanimously adopted to submit to the stockholders the question of the consolidation of the New Orleans Pacific and the Texas Pacific railroads.

New York & Greenwood Lake.—The Times reports that additional railroad facilities for Orange, N. J., are about completed, and by the middle of next month trains will be running to and from Jersey City by this new route. The New York & Greenwood Lake Railroad Company is engaged in carrying the project into execution. The road bed of what was formerly known as the Watchung Railroad, which runs between Orange and Montclair, the latter a station on the New York and Greenwood Lake Railroad, was in a fair condition, and over this the branch which will open up communication between Orange and New York has been built. * * * In connection with the building of this branch has been the substitution of iron for wooden bridges on the Greenwood Lake Road between Montclair and Jersey City. Managing Director W. P. Harris will spend \$40,000 in this item alone.

New York Lake Erie & Western.—The following were the earnings of the New York Lake Erie & Western Railroad (Erie) for the month of September, and for the fiscal year ending September 30:

	1879.	1880.	Increase.
Gross earnings.....	\$1,492,495	\$1,786,417	\$293,922
Working expenses.....	930,395	1,028,293	97,903
Net earnings.....	\$562,099	\$758,118	\$196,018
Fiscal year ending September 30:			
	1878-79.	1879-80.	Increase.
Gross earnings.....	\$15,942,022	\$18,693,103	\$2,751,086
Working expenses.....	11,174,698	11,643,925	469,226
Net earnings.....	\$4,767,323	\$7,049,178	\$2,281,859

New York Ontario & Western.—Messrs. C. F. Woerishoffer, Horace Porter, J. H. Schiff, George M. Pullman and General E. F. Winslow have been elected directors of the New York Ontario & Western Railroad, in place of Messrs. Edward Parsons, Theodore Houston, W. C. Whitney and H. S. Taylor. The company has purchased the Forty-second Street Ferry to Weehawken and a large water front on the Hudson at Weehawken. The affairs of the Midland Improvement Company are being wound up, the stockholders receiving in exchange for their stock the stock of the railroad company. It is announced that the company will build from Middletown to Cornwall, on the west bank of the Hudson, and thence to Weehawken inland, not along the river bank, and will have a tunnel through Bergen Hill. Estimates and plans have been prepared for a reduction of the grades on the existing road, and within 15 months the company proposes to have in operation a line of 425 miles of first-class railroad, including branches, from tide-water to Rochester, on which there will be no bonded debt. Gen. E. F. Winslow is to be the President and Walter Katte, formerly Chief Engineer of the elevated railways, has been appointed Chief Engineer for the construction of the railroad and all the improvements.

North Carolina State Bonds.—The State Treasurer gave notice that he would be at the National Bank of the Republic, in New York, on and after the 15th November, 1880, until further notice, between the hours of eleven and two o'clock, prepared to exchange the new 4 per cent consols of the State of North Carolina for the old bonds, as provided by act passed by the last General Assembly for settling the old debt.

—Messrs. R. H. Maury & Co. of Richmond, say in their circular: "The most noteworthy feature connected with the securities of this State has been the remarkable advance in the price of the North Carolina Railroad Sixes, which are State bonds issued to this road. Only a few months ago these bonds were selling at 60, and at our last writing had advanced to 80; on Tuesday of this week they sold at 91, and the next day brought 95, at which price they are still wanted. Interest is due on these bonds since January, 1877. The cause of the advance is understood to be a determination, by the Commissioners of the State, to call these bonds in and issue, in lieu of principal and accrued interest, a new six per cent bond with coupons receivable for taxes."

Northern Pacific.—A syndicate of bankers has been formed to furnish the money necessary for the completion of this great railroad to the Pacific coast. The details are not made public yet, but probably will be in a few days. The syndicate is composed of Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., Angust Belmont & Co., J. & W. Seligman & Co., and possibly some others. The amount to be furnished by the syndicate on first mortgage bonds of the company, covering its whole line, is stated at \$40,000,000. The Philadelphia *Times* reports Mr. Charles B. Wright, one of the directors, as saying: "The rails were laid across the Montana boundary, 177 miles west of the Missouri River, on November 10, when the silver spikes were driven. To-day the rails are laid within 30 miles of the Yellowstone. The grade is completed to the Yellowstone, and the rails will be laid during the present month. The grades are now working up the Yellowstone, and during the winter the road will be completed to Miles City (Fort Keogh). There are only about 800 miles of road remaining to be built. About 300 miles of this will be constructed during the coming year. We shall soon ship rails around the Horn, to be laid on the western end of the road at the same time we are pushing the work in Montana. We shall reach Boseman or Helena during the year, thus giving an outlet to that wonderfully rich and fertile part of the Territory. The line as at present located runs through Boseman, but there is a possibility of its being carried further to the north so as to strike Helena. Chief Engineer Anderson has recently been over the route from the end of the track to Lake Pend d'Oreille, in Idaho, from which point southeastward to Walla Walla, on the Columbia River, a section of the road is finished. From Walla Walla to Puget Sound there is about 200 miles of road to be built. The other 600 miles is the distance across Montana. Within the last ten days the company has bought 300 miles of steel rails, which will be laid during the coming year."

—The Philadelphia *Press* reports: "The road has already begun the gigantic work before it with great energy. A contract for 25,000 tons of steel rails has already been made, and negotiations are pending for 10,000 tons more. The Pennsylvania Steel Company will furnish 10,000 tons and the Cleveland Rolling Mills 15,000 tons. These contracts were made last week. It is probable that arrangements will be made with the Bethlehem Company to furnish 10,000 tons in the near future. The rails already contracted for will be sufficient to lay the track to a point near Helena, Montana, which is 320 miles from the end of the Missouri Division on the Yellowstone River, or 540 miles west of Bismark on the Missouri. The aim is to reach the point near Helena during the year 1881. This will leave a gap of but 500 miles in the main line, which will be filled up, it is hoped, by 1883."

—The Northern Pacific Railroad Company recently sold to the Oregon Improvement Company, for the purpose of settlement and cultivation, 149,011 acres of land on the line of its Pend d'Oreille division, for the price of \$2 60 per acre—in all \$387,428. This large sum is to go direct into the Farmers' Loan & Trust Company, under a pledge contained in the Pend d'Oreille division mortgage, to meet interest on the division bonds and redeem the principal. There had been previously paid into the Trust Company for this purpose \$116,300, proceeds of the sale of other lands in the same division.

The sale of Northern Pacific lands for October was, in Minnesota (15 purchasers), 2,807 acres, at \$2 54 per acre, \$6,893; in Dakota (44 purchasers), 165,249 acres, at \$2 54, \$413,992; total, \$420,886. The amount of preferred stock received in payment for land in October, and canceled, was \$240,212. The sales of land for October, 1880, exceeded those of the entire year 1879. They amounted to 314,140 acres, against 291,753, the total of last year's sales.

Ordensburg & Lake Champlain.—The company will issue certificates of first consolidated mortgage bonds for 70 per cent of its preferred stock, and income mortgage bonds for 50 per cent thereof (including accrued dividends to October 1, 1880) until further notice, upon surrender and cancellation of certificates for said stock.

Rochester & State Line.—The bondholders of this railroad held a meeting in New York, and appointed Adrian Iselin, Jr., Anson Phelps Stokes and Walston H. Brown to devise a scheme of reorganization. The new company is to be called the Lake Ontario Rochester & Pittsburg Railroad Company.

Philadelphia & Reading.—The following is the monthly comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of October, 1880 and 1879:

	GROSS RECEIPTS.			
	1880.		1879.	
	Month.	11 Months.	Month.	11 Months.
Railroad traffic.....	\$1,563,794	\$14,936,665	\$1,409,028	\$11,797,694
Canal traffic.....	111,891	708,387	51,463	717,372
Steam colliers.....	62,041	545,961	57,003	594,470
Richmond coal barges..	8,570	91,243	23,415	149,513
Total Railroad.....	\$1,746,293	\$16,282,258	\$1,542,910	\$13,259,051
Read. Coal & Iron Co... 1,260,026	10,376,553	1,034,202	9,136,394	
Total of all.....	\$3,006,325	\$26,658,811	\$2,577,113	\$22,395,446

	TONNAGE AND PASSENGERS.			
	1880.		1879.	
	Month.	11 Months.	Month.	11 Months.
Coal on railroad... tons.	719,415	6,410,004	852,199	7,369,884
Merchandise..... tons.	527,914	5,409,398	531,760	4,328,797
Passengers..... No.	921,470	9,048,277	784,429	7,233,559
Coal tran. by st. col. tons.	44,388	498,916	54,061	551,775

Comparative statement of earnings and expenses of the railroad for October:

	1880.		1879.	
	Month.	11 months.	Month.	11 months.
Gross receipts.....	\$1,746,293	\$16,282,258	\$1,542,910	\$13,259,051
Gross expenses....	1,125,643	11,809,975	1,068,382	9,772,833
Net profit.....	\$620,655	\$4,472,283	\$474,528	\$3,486,217

Comparative statement of business of the P. & R. Coal & Iron Company for October:

	1880.		1879.	
	Month.	11 months.	Month.	11 months.
Receipts.....	\$1,260,026	\$10,376,553	\$1,034,202	\$9,136,394
Expenses.....	1,119,267	10,002,597	1,016,920	9,992,408
Profit.....	\$140,758	\$373,955	\$17,281	*\$856,013
Net profit of all.	\$761,414	\$4,846,238	\$491,810	\$2,630,204

* Loss.

The foregoing statistics of the Reading Railroad and Coal & Iron Company show \$761,414 net earnings for October, an increase of \$269,604 over October last year, and for the eleven months of the company's fiscal year that have passed, the net earnings are \$4,846,238, an increase of \$2,216,034 over the corresponding period of last year.

Pittsburg Titusville & Buffalo Earnings.—The receipts and expenses for the month of October, 1880, compared with the corresponding month last year, were as follows:

	1879.	1880.	Increase.
	Gross earnings.....	\$38,930	\$54,200	$15,270
Expenses.....	22,499	24,500	2,001
Net profits.....	\$16,431	\$29,700	\$13,269

St. Louis Iron Mountain & Southern.—This company not long ago sent notice to the Stock Exchange of the proposed issue of additional stock, not exceeding 15,000 shares, which the company intended to exchange for the same amount of stock of the Memphis & Little Rock RR. Co. On Tuesday notice was sent to the Exchange that the proposed issue had been abandoned, and Mr. Henry G. Marquand, Vice-President of the Iron Mountain Company, said that the proposed issue had met with some opposition, and that the stock of the Memphis & Little Rock Road would be held, therefore, by friends of the Iron Mountain Company instead of the company itself.

Southern Pacific.—Dispatches from San Francisco say: "Advices from the end of the track of the Southern Pacific Railroad in New Mexico state that the rails are now laid to and beyond the proposed point of junction with the road to Santa Fe, and are being continued to the Rio Grande at El Paso, 40,000 feet being laid in three days last week. It is expected the Texas boundary will be reached by New Year's, and the surveyors are continuing through Texas toward Galveston or New Orleans. The road is open for business to Rio Mimbres, 1,200 miles east of this city."

Western Union Telegraph—American Union.—The decision of the U. S. Circuit Court at Pittsburg, last week, restored to the Western Union Company the offices on the Pittsburg Division of the Baltimore & Ohio Railroad. The line of telegraph on this road (the Pittsburg & Connellsville Railroad between Pittsburg & Cumberland) has been operated by the Western Union Telegraph Company under a contract made in 1864. The Baltimore & Ohio Railroad, now controlling that line, made an arrangement to substitute the American Union Company for the Western Union. A bill was filed by the Western Union to enjoin the American Union, the Baltimore & Ohio Railroad and the Pittsburg & Connellsville Railroad from interference with the Western Union lines, and praying that it be restored to the connections which it had maintained up to the time of the substitution. The case was argued before Judges McKennan and Atelison, who gave their opinion sustaining the right of the Western Union Company. The ground of the opinion was that, whatever the force of the allegations of the defendants as to the validity of the contract, and the alleged non-performance of it by the Western Union, it was not competent for the railroad company to take the law into its own hands, and forcibly to substitute one company for another. If contracts are to be rescinded, they must be rescinded legally and in order, by proceedings in court, where all the parties have a right to be heard.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 26, 1880.

The business week has been broken by Thanksgiving, the most popular and the most generally observed of all our holidays. Notwithstanding the interference of a holiday, the week has been notable for the activity of speculation which it has witnessed, in commercial as well as financial circles. The severe cold of the past ten days is the principal cause of the movement. By checking cotton picking, it has stimulated a great speculation in that staple. By bringing inland navigation to a sudden close at the North and West, temporarily withdrawing large quantities of grain from the market, a great speculation in breadstuffs has been promoted. Other speculations of some importance have also been in progress. Otherwise trade is comparatively quiet.

Further advances and much firmness have been noticeable in provisions, but especially is this the case with the lard market. The efforts of a heavy "short" interest in the West to cover contracts have led to a much higher range of values. At the close the upward tendency received a check, and pork on the spot was quoted nominally at \$14 50@14 75@15; options were neglected; February was quoted nominally at \$14 50@15 30, bid and asked. To-day lard opened fully 25c. per 100 lbs. higher, but the market was not supported, and the entire improvement was lost; the tone at the close was weak; prime Western sold on the spot at 9'20c., closing at 9'15c.; November contracts sold at 9'12½c.@9'30c., and back to 9'07½c.; December, 9'12½c.@9'25@9'07½c.; January, 9'17½c.@9'25@9'12½c.; February, 9'22½c.@9'30@9'22½c.; March, 9'25@9'35@9'25c.; refined to the Continent, 9½c. Bacon was firmer—but dull—at 7½c. for long clear, 8½c. for half-and-half and 8¾c. for short clear. Cut meats were in heavy supply and weak. Beef steady at \$18@19 for extra city India mess. Beef hams easy at \$18. Butter has been in good demand for choice grades at full rates. Cheese quieter at 13@13½c. for fancy September. Tallow is firm, and in demand, at 6½c. for prime. The following is a comparative summary of aggregate exports from November 1 to November 20:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	3,472,800	4,494,208	.....	1,021,400
Bacon.....lbs.	43,235,721	42,751,854	531,667	.....
Lard.....lbs.	25,661,737	25,455,024	206,713	.....
Total...lbs.	72,420,258	72,703,278	738,330	1,021,400

Rio coffee has been quiet but steady at 13½c. for fair cargoes; mild grades have been dull, and to a great extent nominal, at rather easier prices. Rice has been in good demand and is firm. Molasses has continued in good demand for new crop New Orleans at last week's prices, the market being quite firm, owing to the unusually cold weather at the South, which may cause a decrease in the Louisiana yield; foreign has been quiet but steady. Spices have been quiet. Tea has been quiet but about steady; an auction sale to-day went off at generally steady prices. Raw sugars have advanced to 7½@7¾c. for fair to good refining, on a brisk demand; the possibility that the recent cold snap in Louisiana may cause a reduction in the yield in that State has also had a strengthening influence on the market.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1, 1880.....	14,128	3,230	130,543	44
Sales since Nov. 1, 1880.....	32,686	3,171	259,096	2,759
Stock Nov. 24, 1880.....	41,217	7,735	991,937	3,658
Stock Nov. 26, 1879.....	24,860	10,919	345,334	1,601

Refined sugar has been active at higher prices; crushed closes at 9½c. powdered at 10c and Standard "A" at 9¼c.

The market for Kentucky tobacco has again relapsed into quietude, and the sales for the week are only 300 hhds., mainly for export. Prices, however, are well sustained; lugs are quoted at 4½@6c and leaf at 6½@12c. The movement in seed leaf has continued on a liberal scale, especially the growth of Pennsylvania, and the sales for the week are 2,750 cases, as follows: 2,050 cases 1879 crop, Pennsylvania, 6½ to 20c; 500 cases 1879 crop, Ohio, 4½ to 13c; 100 cases 1879 crop, Wisconsin, private terms, and 100 cases sundries, 9 to 18c. Also, 650 bales Havana at 82c to \$1 15.

In naval stores a moderate movement has been reported; rosins have ruled steady at \$1 80@1 85 for strained to good strained. Spirits turpentine closed higher, in sympathy with a sharp advance in Wilmington; quoted 45½c. bid and 46@46½c. asked. Petroleum has been dull and more nominal than real at 10c. for refined in bbls. Crude certificates opened at 93¼c. bid, selling down to 91¼c., and closing at 90½c. bid.

In American and Scotch pig irons a much better trade has been effected; prices are firm, and the whole tone of the market is considerably improved. Old iron nails have been quite active, and closed firm at \$27@28. Ingot copper remains steady at 18½@19c. Wool shows a good steady movement at firm prices.

Ocean freights have been quiet, owing chiefly to the fact that the supplies of tonnage are quite small and the daily arrivals are still limited. Rates have naturally been firm and somewhat higher. Shippers are therefore, at the present current prices for cereals and provisions, left with little margin. The engagements to-day included: Grain to Liverpool, by steam, 7½@7¾@7¼d.; apples, 4s.; cotton, 9-32@5-16d.; provisions, 42s. 6d.@55s.; grain to London, by steam, 8d.; cheese, 50s., and grain, by sail, 4s. 6d. per qr.; do. to Glasgow, by steam, quoted, 8d.; do. to Barrow, by steam, 7½d.; do. to Hull, by steam, 8¼d.; do. to Cork, for orders, quoted 5s. 9d.; residuum to Ancona or Brindisi, 5s. 3d.; refined petroleum to Newcastle, Plymouth or London, 4s. 3d.; do. to Naples, 5s.; do. to Dutch ports 3s. 6d.; do. to Java, in cases, 30c.

COTTON.

FRIDAY, P. M., November 26, 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. 26), the total receipts have reached 205,192 bales, against 256,618 bales last week, 215,842 bales the previous week and 251,768 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,319,716 bales, against 2,134,998 bales for the same period of 1879, showing an increase since September 1, 1880, of 184,718 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	4,360	12,189	0,293	5,853	5,440	7,953	44,987
Mobile	2,771	2,299	2,717	2,993	1,355	2,271	14,406
Charleston	3,521	5,477	3,968	3,149	4,061	3,993	24,072
Port Royal, &c. ....	.....	.....	.....	.....	.....	3,237	3,237
Savannah	3,596	6,307	4,833	5,214	6,026	3,994	32,570
Brunswick, &c. ....	.....	.....	.....	.....	.....	89	89
Galveston	2,486	7,740	3,005	3,038	3,053	5,051	24,384
Indianola, &c. ....	.....	.....	.....	.....	.....	134	134
Tennessee, &c.	1,653	1,099	2,676	2,416	953	225	9,037
Florida .....	.....	.....	.....	.....	.....	1,535	1,535
Wilmington	1,398	683	1,690	1,453	900	1,033	7,157
Moroh'd City, &c. ....	.....	.....	.....	.....	.....	1,143	1,143
Norfolk	6,545	4,817	6,312	2,844	5,355	5,515	31,388
City Point, &c. ....	.....	.....	.....	.....	.....	11,033	11,033
Totals this week	28,335	40,619	34,394	26,970	27,748	47,126	205,192

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.....	44,987	78,898	50,878	60,393	54,116
Mobile.....	14,406	21,099	18,695	17,541	10,240
Charleston.....	24,072	23,595	20,899	15,498	26,042
Port Royal, &c.....	3,237	2,333	1,718	301	2,407
Savannah.....	32,570	35,069	21,589	25,751	26,942
Galveston.....	24,384	27,266	21,993	18,227	26,094
Indianola, &c.....	134	477	831	431	294
Tennessee, &c.....	9,126	15,099	15,228	9,559	10,737
Florida.....	1,535	449	2,279	398	958
North Carolina.....	8,300	5,235	7,202	7,145	7,971
Norfolk.....	31,388	23,696	17,835	10,633	23,252
City Point, &c.....	11,033	9,739	5,476	6,319	1,326
Total this week ...	205,192	249,152	184,025	172,216	204,879
Total since Sept. 1.	2,319,716	2,134,998	1,730,231	1,409,517	1,843,665

The exports for the week ending this evening reach a total of 118,602 bales, of which 90,472 were to Great Britain, 5,986 to France and 22,144 to rest of the Continent; while the stocks as made up this evening are now 896,625 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. 26.	90,472	5,986	22,144	118,602	113,056	896,625	683,031
Tot. since Sept. 1.	791,253	163,631	226,188	1,181,072	1,147,095	.....	.....

* The exports this week under the head of "other ports" include from Baltimore, 1,000 bales to Bremen; from Boston, 2,177 bales to Liverpool; from Philadelphia, 387 bales to Liverpool; from Wilmington, 3,017 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 4,946 bales, while the stocks to-night are 213,594 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. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	63,263	13,407	20,061	3,569	103,300	150,110
Mobile.....	7,700	2,000	None.	None.	9,700	26,634
Charleston.....	12,150	9,516	14,842	2,250	33,758	89,614
Savannah.....	9,400	6,000	21,000	5,000	41,400	91,429
Galveston.....	.....	Not received.	.....	.....	.....	.....
New York.....	6,700	None.	600	None.	8,300	99,032
Other ports.....	13,000	None.	1,000	5,000	21,000	119,298
Totals.....	122,213	30,923	57,503	15,810	227,458	579,165

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 19, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlns	458,716	460,966	169,862	103,634	54,894	328,390	241,459
Mobile.	133,967	135,298	7,648	.....	1,063	8,711	33,792
Char'n*	329,064	238,291	84,330	18,968	39,490	143,278	117,276
Sav'h..	417,785	369,531	105,551	5,808	55,108	166,467	130,891
Galv.*	235,018	226,909	52,423	11,819	17,802	82,044	83,875
N. York	25,767	33,426	109,880	13,122	26,310	149,312	97,924
Florida	5,418	4,901	.....	.....	.....	.....	.....
N. Car.	73,310	55,893	14,891	1,444	2,922	19,157	25,411
Norfolk	377,805	299,545	87,114	2,950	.....	89,964	75,306
Other..	52,584	61,086	68,582	.....	6,563	75,147	46,500
This yr.	2,114,524	.....	700,781	157,645	204,044	1,062,470	859,434
Last year.....	1,885,846	.....	735,454	97,336	201,249	1,034,039	605,433

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

The past week, though broken by a close holiday, has been one of the greatest activity, excitement and buoyancy in the speculation in cotton for future delivery on our Cotton Exchange. Saturday was very buoyant, on the confirmation by the CHRONICLE of the unfavorable rumors regarding the weather that had obtained currency during the previous week, and on Monday the early dealings were characterized by the greatest excitement; but an advance of 38@48 points was followed, under sales to realize, by prices receding 13@16 points. Tuesday opened at some decline, which was nearly recovered at the close, and on Wednesday the excitement and buoyancy of Monday were renewed, attended with even a greater advance in prices, — an improvement of 38@48 points being fully sustained by the latest dealings. Yesterday being a holiday, the market was closed. The bad weather at the South, which has checked picking throughout the most of the cotton section, has resulted in a belief in lower crop estimates which is quite general. To-day there was great excitement, with the largest business ever recorded. Prices advanced 55@61 points, and receded sharply — under sales to realize — and the close was 35@40 points below the top figures. Cotton on the spot has been comparatively quiet. Quotations were advanced 1-16c. on Saturday, 5-16c. on Monday and 1/8c. on Wednesday. To-day there was a nominal advance of 1/8c., middling uplands closing at 12c.

The total sales for forward delivery for the week are 1,515,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,987 bales, including 550 for export, 2,518 for consumption, 919 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 29 to Nov. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # D	81 1/8	83 3/8	83 3/8	81 1/8	83 3/8	83 3/8	81 1/8	83 3/8	83 3/8
Strict Ord.	81 1/8	9	9	81 1/8	9 1/8	9 1/8	81 1/8	9 1/8	9 1/8
Good Ord.	9 1/8	10	10	9 1/8	10 1/8	10 1/8	9 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/8	10 3/8	10 3/8	10 1/8	10 3/8	10 3/8	10 1/8	10 3/8	10 3/8
Low Midd'g	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. L'w Mid	10 1/2	11 1/8	11 1/8	10 1/2	11 1/8	11 1/8	10 1/2	11 1/8	11 1/8
Middling...	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8
Good Mid.	11 3/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8
Str. G'd Mid	11 1/2	12	12	11 1/2	12	12	11 1/2	12	12
Midd'g Fair	12 1/8	12 1/2	12 1/2	12 1/8	12 1/2	12 1/2	12 1/8	12 1/2	12 1/2
Fair.....	12 1/8	13 3/8	13 3/8	13 1/8	13 3/8	13 3/8	13 1/8	13 3/8	13 3/8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat.. Q'1, firm at 1/16 ad.	.....	259	282	.....	541	214,800	400
Mon. Steady at 1/16 adv	.....	661	.....	.....	661	360,100	300
Tues. Steady.....	550	589	306	.....	1,445	226,800	400
Wed. Irreg. at 1/8 adv.	.....	694	131	.....	825	308,900	400
Thurs.....	.....	.....	Holi day	.....	.....	.....	.....
Fri.. Nom'l and higher	.....	315	200	.....	515	404,700	1,300
Total	550	2,518	919	.....	3,987	*	2,800

* 1,515,300. The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market, Prices and Sales of FUTURES.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.		
Saturday, Nov. 20— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Buoyant.	Steady.	6.400	32,000	36,900	51,750	35,900	18,800	8,400	1,400	.....	.....
Monday, Nov. 22— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Excited.	Steady.	10.96@11.21	10.97@11.20	11.02@11.35	11.25@11.32	11.41@11.63	11.53@11.78	11.65@11.90	11.78@12.05	11.99@12.06	+214,900		
Tuesday, Nov. 23— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Quiet.	.....	11.18-11.19	11.18-11.19	11.32-11.33	11.45-11.46	11.61-11.62	11.74-11.76	11.88-11.90	12.00-12.00	.....	10.96@12.06
Wednesday, Nov. 24— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	.....	.....	11.40-11.50	11.43-11.43	11.50-11.56	11.71-11.78	11.85-11.92	12.02@12.04	12.17-12.19	12.26-12.28	.....	11.18-12.00
Thursday, Nov. 25— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	.....	.....	12.700	23,700	58,500	56,200	33,400	29,300	12,700	2,000	.....	.....
Friday, Nov. 26— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	.....	.....	11.30@11.38	11.32@11.42	11.47@11.59	11.63@11.76	11.77@11.91	11.93@12.03	12.06@12.16	12.18-12.18	.....	.....
Total sales this week.....	.....	.....	756,900	1,353,200	1,858,900	873,000	697,000	306,900	136,900	13,400	*7,640,600	.....	

† Includes for August, 1881, 100 at 11-95.
‡ Includes for August, 1881, 200 at 12-45, 100 at 12-46, 500 at 12-48, 500 at 12-50, 500 at 12-53 and 500 at 12-60.
§ Includes for August, 1881, 200 at 12-40, 200 at 12-43, 100 at 12-45; for September, 1881, 100 at 12-01, 100 at 12-03.
¶ Includes for August, 1881, 200 at 12-53, 100 at 12-65, 200 at 12-80, 100 at 12-85, 500 at 12-90; for September, 400 at 12-01.
** Includes for August, 1881, 700 at 12-85, 300 at 12-87, 1,100 at 12-88, 600 at 12-90, 500 at 12-95, 200 at 13-37, 800 at 13-42, 1,000 at 13-50; September, 1881, 500 at 12-50, 100 at 12-90, 100 at 12-98.
*** Includes for August, 1881, 500 at 11-50, 100 at 11-68, 200 at 11-73, 700 at 11-93, 100 at 11-94; also sales in September, 1880, for September, 621,400; Sept.-Oct. for Oct., 946,500.
Transferable Orders—Saturday, 11-20; Monday, 11-45; Tuesday, 11-40; Wednesday, 11-80; Friday, 12-00.
Short Notices for November—Tuesday, 11-29.

The following exchanges have been made during the week.
17 pd. to exch. 1,000 Jan. for Feb. '03 pd. to exch. 400 Nov., s. n. 27th, 32 pd. to exch. 100 Jan. for Mar. for Dec.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 26), we add the item of exports from the United States, including in it the exports of Friday only

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	435,000	317,000	301,000	301,000
Stock at London.....	44,400	54,933	34,250	19,000
Total Great Britain stock	479,400	371,933	335,250	320,000
Stock at Havre.....	90,700	70,390	88,000	135,250
Stock at Marseilles.....	7,610	809	1,250	4,500
Stock at Barcelona.....	35,800	7,540	8,000	31,000
Stock at Hamburg.....	2,100	1,400	3,500	8,250
Stock at Bremen.....	22,100	14,020	11,500	39,500
Stock at Amsterdam.....	7,810	14,480	23,250	26,000
Stock at Rotterdam.....	1,740	1,900	6,750	9,500
Stock at Antwerp.....	981		2,750	4,500
Stock at other continental ports.	0,570	2,432	6,250	6,250
Total continental ports....	175,471	113,471	156,250	264,750
Total European stocks....	654,871	485,404	491,500	644,750
India cotton afloat for Europe.	52,000	69,262	84,000	33,000
Amer'n cotton afloat for Europe.	451,000	532,335	475,000	344,000
Egypt, Brazil, &c., afloat for Europe.	43,000	46,172	28,000	47,000
Stock in United States ports....	896,625	683,031	611,380	676,717
Stock in U. S. Interior ports....	135,694	145,443	128,297	91,126
United States exports to-day..	20,000	23,000	18,000	15,000
Total visible supply.....	2,253,190	1,984,647	1,836,177	1,851,593

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

<i>American—</i>				
Liverpool stock.....	318,000	202,000	175,000	171,000
Continental stocks.....	96,000	35,000	119,000	186,000
American afloat for Europe....	451,000	532,335	475,000	344,000
United States stock.....	896,625	683,031	611,380	676,717
United States interior stocks....	135,694	145,443	128,297	91,126
United States exports to-day..	20,000	23,000	18,000	15,000
Total American.....	1,917,319	1,620,809	1,526,677	1,483,843
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	117,000	115,000	126,000	190,000
London stock.....	44,400	54,933	34,250	19,000
Continental stocks.....	79,471	78,471	37,250	78,750
India afloat for Europe.....	52,000	69,262	84,000	33,000
Egypt, Brazil, &c., afloat.....	43,000	46,172	28,000	47,000
Total East India, &c.....	335,871	363,833	309,500	367,750
Total American.....	1,917,319	1,620,809	1,526,677	1,483,843

The above figures indicate an increase in the cotton in sight to-night of 268,543 bales as compared with the same date of 1879, an increase of 417,013 bales as compared with the corresponding date of 1878, and an increase of 401,597 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.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	318,000	202,000	175,000	171,000
Continental stocks.....	96,000	35,000	119,000	186,000
American afloat to Europe....	451,000	532,335	475,000	344,000
United States stock.....	896,625	683,031	611,380	676,717
United States interior stocks....	247,911	264,183	205,912	157,082
United States exports to-day..	20,000	23,000	18,000	15,000
Total American.....	2,029,536	1,739,549	1,604,292	1,549,799
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	117,000	115,000	126,000	190,000
London stock.....	44,400	54,933	34,250	19,000
Continental stocks.....	79,471	78,471	37,250	78,750
India afloat for Europe.....	52,000	69,262	84,000	33,000
Egypt, Brazil, &c., afloat.....	43,000	46,172	28,000	47,000
Total East India, &c.....	335,871	363,833	309,500	367,750
Total American.....	2,029,536	1,739,549	1,604,292	1,549,799

These figures indicate an increase in the cotton in sight to-night of 262,020 bales as compared with the same date of 1879, an increase of 451,615 bales as compared with the corresponding date of 1878, and an increase of 447,858 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. 26, '80.			Week ending Nov. 28, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	-9,160	-8,118	20,772	7,530	6,739	7,241
Columbus, Ga.....	4,452	3,597	18,789	4,373	2,574	11,809
Macon, Ga.....	2,421	3,489	6,558	2,186	2,496	3,785
Montgomery, Ala	5,095	6,215	9,409	6,717	4,501	9,050
Selma, Ala.....	4,500	4,657	7,500	6,636	4,632	12,681
Memphis, Tenn..	17,466	16,683	65,516	32,873	11,066	88,599
Nashville, Tenn..	3,548	2,223	9,150	5,115	2,376	12,275
Total, old ports.	46,642	45,682	135,694	65,430	34,384	145,443
Dallas, Texas....	1,479	1,137	4,092	2,400	2,300	2,600
Jefferson, Tex..	1,293	218	4,475	700	700	300
Shreveport, La..	2,322	3,414	6,001	4,178	2,254	9,203
Vicksburg, Miss.	4,327	4,519	6,261	7,693	6,982	5,308
Columbus, Miss.	1,305	773	3,533	2,604	1,766	3,833
Enfauila, Ala..	2,924	2,559	3,710	1,600	1,461	2,500
Griffin, Ga.....	1,992	1,945	3,719	1,475	1,747	2,968
Atlanta, Ga....	4,395	4,697	17,698	5,019	6,525	10,988
Rome, Ga.....	6,045	2,769	17,776	5,998	4,758	7,867
Charlotte, N. C.*	1,500	1,482	750	1,182	1,532	1,091
St. Louis, Mo....	11,018	12,383	34,048	26,314	20,734	58,792
Cincinnati, O....	14,226	12,255	10,152	20,560	14,825	13,285
Total, new ports	52,826	49,201	112,217	79,723	65,634	118,740
Total, all.....	99,468	93,883	247,911	145,203	100,018	264,183

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 960 bales, and are to-night 9,749 bales less than at the same period last year. The receipts at the same towns have been 18,839 bales less than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Receipts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 10.....	47,431	59,054	61,117	18,071	14,308	25,550	56,423	85,019	64,697
" 17.....	74,355	78,943	102,605	26,577	28,800	33,004	81,701	86,266	115,289
" 24.....	98,863	127,720	136,413	87,772	40,774	81,000	116,266	144,667	159,293
Oct. 1.....	130,900	162,309	172,221	47,208	52,207	78,735	146,329	173,736	190,947
" 8.....	148,158	169,408	199,094	59,223	68,913	101,086	160,773	186,114	223,445
" 15.....	160,233	181,714	210,367	70,507	81,227	121,803	160,007	191,026	229,178
" 22.....	162,296	214,491	236,311	97,867	95,969	152,705	190,536	229,247	267,211
" 29.....	157,280	245,913	251,830	115,034	115,335	179,676	171,427	205,327	261,741
Nov. 5.....	182,374	225,087	251,768	149,498	138,905	204,759	217,384	249,257	276,251
" 12.....	176,004	220,216	215,842	174,583	157,139	227,135	201,080	273,437	298,218
" 19.....	181,376	218,408	256,618	183,401	218,908	242,329	195,294	250,280	271,809
" 26.....	184,825	249,152	295,012	204,183	247,911	292,046	294,337	210,777	

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,546,634 bales; in 1879 were 2,391,880 bales; in 1878 were 1,930,494 bales.
 2. That the receipts at the out-ports the past week were 205,192 bales, and the actual movement from plantations 210,777 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 294,337 bales and for 1878 they were 202,046 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week in the South has been far from settled or satisfactory, though in general the later days show a higher range of thermometer and a prospect of more favorable conditions. Picking has been materially interfered with by the cold and wet.
Galveston, Texas.—Telegram not received.
Indianola, Texas.—Telegram not received.
Corsicana, Texas.—Telegram not received.
Dallas, Texas.—Telegram not received.
Brenham, Texas.—Telegram not received.
Waco, Texas.—Telegram not received.
New Orleans, Louisiana.—Rain has fallen on four days during the week, to a depth of forty-three hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—The weather at this point has been, and is, very unpropitious for cotton picking. There has been none picked for the past fifteen days. Roads are in a bad condition, and will probably continue so for several days. A cold, misty rain is now falling. Average thermometer during the week 33, highest 51 and lowest 25, and rainfall one inch and forty-two hundredths.

Vicksburg, Mississippi.—We have had rain during the past week on four days. The continued bad weather interferes seriously with picking.

Columbus, Mississippi.—It has rained on two days the past week. The thermometer has averaged 45, the highest being 60 and the lowest 30. Picking entirely stopped.

Little Rock, Arkansas.—The weather here continues very unfavorable, there having been only two clear days during the week. We had rain and sleet on one day. Roads almost impassable. Average thermometer 27, highest 39 and lowest 12, and rainfall eighty-seven hundredths of an inch.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 15 to 43, averaging 30.

Memphis, Tennessee.—Rain has fallen on two days, to a depth of forty-seven hundredths of an inch, and the rest of the week has been cloudy and cold. Average thermometer 31, highest 46 and lowest 16. There has been very little picking the past week and much discouragement exists relative to saving the balance of the crop.

Mobile, Alabama.—It has rained on three days the past week, one day severely and two days showery, and the balance of the week has been cloudy. Crop accounts less favorable, and picking interfered with by the storm. We are having too much rain, and the weather has been too cold. Much damage has been done.

Montgomery, Alabama.—We are having too much rain. It has rained on four days, the rainfall reaching fifty-seven hundredths of an inch, and the balance of the week has been cloudy and cold. Average thermometer 42, highest 56 and lowest 26. We have had three killing frosts.

Selma, Alabama.—The earlier part of the past week the weather was clear and pleasant, but the last three days have been rainy. Ice formed in this vicinity on one night.

Madison, Florida.—The earlier part of the past week we had rain on two days, but the latter portion has been clear and pleasant. The thermometer has ranged from 42 to 62, averaging 52.

Macon, Georgia.—It has been cloudy—with showers—on six

days the past week, the rainfall reaching seventy hundredths of an inch. The rainfall to date in November is four inches and forty-two hundredths.

Columbus, Georgia.—Rain has fallen during the past week on two days, to a depth of thirty-one hundredths of an inch. The thermometer has averaged 41.

Savannah, Georgia.—It has rained on six days, four days lightly, with a rainfall of ninety-nine hundredths of an inch. The rest of the week has been cloudy. Average thermometer 47, highest 63 and lowest 32.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but the past three days have been showery, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 28 to 57, averaging 41. We are having too much rain, and it interferes with picking. Planters are sending cotton to market freely.

Charleston, South Carolina.—It has rained on five days the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 45, the highest being 58 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 25, 1880, and November 27, 1879.

	Nov. 25, '80.		Nov. 27, '79	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	11 2	14 2	2
Memphis.....	Above low-water mark	7 7	10 4	4
Nashville.....	Above low-water mark	3 7	5 4	4
Shreveport.....	Above low-water mark	10 3	Missing	
Vicksburg.....	Above low-water mark	Missing	10 7	

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, ETC.—Bagging has not changed, and we have nothing new to report. The market continues quiet, and the only business doing is of a jobbing character. Buyers are not anxious to lay in stock at the moment, and to place a large parcel it would require a concession which sellers would not make. Quotations are still 9%³/₄c. for 1³/₄ lbs, 10¹/₄@ 10¹/₂c. for 2 lbs. and 11%¹/₄c. for standard grades. Butts are also quiet, but there is a firm tone to the market. Advices from Calcutta report a firmer tone, and this has had the effect of strengthening holders here, who are not disposed to accept less than quoted figures, which are 2%¹/₂@ 11-16c. for paper grades and 2%¹/₄@ 3c. for bagging qualities. There have been a few arrivals since our last, but they have not affected the market.

ELLISON & Co.'s CIRCULAR FOR NOVEMBER.—We have this week received Mr. Ellison's circular for November, and give it in full below:

COURSE OF THE MARKET OCT. 1, 1880, TO NOV. 10, 1880.

The market was very quiet during the first week of October. The high price of spot cotton compared with near futures (which showed a discount of ¹/₄d. to ³/₈d. per lb., according to position), caused buyers to operate sparingly, in anticipation of an early decline. A fall of 3-16d. led to more business during the subsequent fortnight, and after a few slight fluctuations the fall was recovered. The sales averaged 12,000 bales per day, but the demand was freely met, and spot prices gained only half the advance in futures. The rise, however, checked demand, especially after the large business already done, and between the 21st and 26th of October there was a fall of ¹/₈d. per lb. The absence, owing to bad weather on the Atlantic, of over-due steamers laden with cotton sold for delivery in October necessitated considerable purchases to "cover," and led to an advance of ¹/₈d. in spots and Octobers during the last three days of the month; this caused spinners to hold aloof, and the sales on the spot were reduced to a very small compass; meanwhile distant futures gained 1-16d. On the last day of the month there was considerable animation in connection with the squeeze for Octobers, but though a large business was done, the demand was so freely supplied that prices only fluctuated about 1-32d. per lb., closing at 6 23-32d., after having touched 6¹/₄d. A very fair trade demand has been experienced since the close of October, but holders have offered their stocks so freely, owing to the low quotations for near deliveries, that prices have given way almost daily; but while spot cotton has cost 5-16d., the current months' deliveries have given way only 3-32d., and the more distant positions only 1-16d. per lb. Ten days ago the margin between the price of spot cotton and April-May delivery was 9-32d.; it is now only 1-32d.; that between spot and January-February delivery was 7-16d.; it is now only 5-32d. This restoration of prices to a normal or healthy relationship causes the market to close less depressed.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.
Sept. 30.....	6 ⁷ / ₈	6 ⁵ / ₈	6 ⁷ / ₁₆	6 ¹³ / ₃₂	6 ¹³ / ₃₂	6 ¹³ / ₃₂	6 ⁷ / ₁₆	6 ¹⁵ / ₃₂	6 ¹⁷ / ₃₂
Oct. 7.....	6 ¹¹ / ₁₆	6 ⁵ / ₈	6 ⁵ / ₁₆	6 ⁹ / ₃₂	6 ⁹ / ₃₂	6 ⁹ / ₃₂	6 ⁵ / ₁₆	6 ³ / ₈	6 ¹³ / ₃₂
" 11.....	6 ³ / ₄	6 ³ / ₄	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ¹³ / ₃₂	6 ¹³ / ₃₂	6 ¹⁷ / ₃₂	6 ⁹ / ₁₆
" 20.....	6 ³ / ₄	6 ³ / ₄	6 ⁹ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ¹¹ / ₃₂	6 ¹⁷ / ₃₂
" 20.....	6 ³ / ₄	6 ¹⁷ / ₃₂	6 ¹³ / ₃₂	6 ⁹ / ₁₆	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₈	6 ¹³ / ₃₂	6 ¹⁷ / ₃₂
" 30.....	6 ³ / ₄	6 ²³ / ₃₂	6 ⁷ / ₁₆	6 ¹¹ / ₃₂	6 ⁵ / ₁₆	6 ⁵ / ₁₆	6 ³ / ₈	6 ¹³ / ₃₂	6 ¹⁷ / ₃₂
Nov. 10.....	6 ⁷ / ₁₆	.....	6 ¹¹ / ₃₂	6 ⁹ / ₃₂	6 ⁹ / ₃₂	6 ⁹ / ₃₂	6 ⁵ / ₁₆	6 ¹¹ / ₃₂	6 ¹³ / ₃₂

The net result of the fluctuations since the end of September is a fall of 7-16d. in the spot quotation, 3-32d. in October-November deliveries, and ¹/₈d. in other positions.

The current spot quotations, compared with those of September 30, show a decline of 3-16d. in good ordinary, ³/₈d. in low middling, 7-16d. in middling and ³/₈d. in good middling Upland and Mobile; 1-16d. in good ordinary, and ¹/₄d. in low middling, middling and good middling Texas; ¹/₈d. in good ordinary, 5-16d. in low middling and 7-16d. in middling and good middling Orleans. In Brazils there is an advance of 1-16d., except mid.-fair Pernam, which is reduced 1-16d. Egyptians are ¹/₈d. higher all round. East Indian descriptions are partially 1-16d. lower.

COURSE OF THE MANCHESTER MARKET OCT. 1 TO NOV. 9.

October opened with a good demand for both yarns and piece goods, which was kept up until nearly the end of the month. Cloth was firm throughout, but towards the close the demand for yarns began to slacken, and prices lost a portion of the improvement gained earlier. The increased business in cloth was chiefly for the Eastern markets. In yarns there was also more doing for Japan and Germany. A fair inquiry was experienced for export to the various miscellaneous markets, and a little more animation was exhibited in the home-trade departments. During the past week or so the market has been distinctly quieter, but so far without leading to any material change in prices. Cloth has remained pretty steady, because manufacturers are full of contracts, in many cases extending into next year; but yarns are easier, because the supply is rather in excess of the demand. Compared with the rates ruling on the 30th of September, the present prices show very little change in piece goods. In mule twist for export there is mostly a decline of ¹/₈d. to ¹/₄d.; in some instances, however, there is no alteration. In water twist there is a fall of about ¹/₄d., and in 32's cop twist a reduction of ³/₈d. per lb.

MOVEMENTS DURING THE SEASON OCT. 1 TO OCT. 31.

The deliveries to English and Continental spinners during the first month of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continental.	
	1880.	1879.	1880.	1879.
No. of bales..	248,540	194,130	130,160	156,460
Av. wght (lbs)	437	438	397	403
Total wght (lbs)	108,611,980	85,028,940	51,673,520	63,029,200
Bales of 400 lbs.....	271,000	212,000	129,000	157,000

Last year's figures comprise the deliveries for four and a-half weeks, against four weeks this year. The present rate of consumption in Great Britain is not less than from 65,000 to 66,000 bales of 400 lbs. per week, against about 53,000 bales in October last year. The rate of consumption on the Continent is fully 52,000 bales, against 51,000 last year.

On the basis of the foregoing estimates, the movements for the four weeks of this season and the four and a-half weeks of last season compare as follows, in bales of the uniform weight of 400 lbs.

	Great Britain.		Continent.	
	1880. Bales.	1879. Bales.	1880. Bales.	1879. Bales.
Surplus stock Oct. 1.	27,000	27,000	137,000	94,000
Deliveries to Oct. 31.	271,000	212,000	129,000	157,000
Supply.....	298,000	239,000	266,000	251,000
Consumption.....	262,000	239,000	208,000	225,000
Surplus at k Oct. 31.	36,000	.....	58,000	26,000

It is admitted that English spinners held no surplus stock at the end of October last year.

In bales of 450 lbs., the present weekly consumption is 53,200 bales for Great Britain and 45,300 for the Continent, or 103,500 for all Europe.

PROSPECTS.

Under this head we have nothing to add to the remarks contained in our Annual Report issued a fortnight since, further than to say that the disappearance of the abnormal margin which then existed between the prices of spot cotton and futures has placed the market on a sounder basis than has existed for many months past, a circumstance which must necessarily have a favorable influence upon business, both here and in Manchester—to what extent remains to be seen.

PRODUCTION AND DISTRIBUTION OF YARNS AND GOODS.

The following (omitted from our Annual Report, owing to want of space) is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended September 30, in millions of pounds and yards:

	Yarn, lbs.	Goods, yds.	Yarn, lbs.	Goods, yds.	
1879-80.....	217.7	4,304	1874-75.....	218.1	3,546
1878-79.....	235.0	3,631	1873-74.....	218.5	3,530
1877-78.....	250.5	3,681	1872-73.....	219.2	3,526
1876-77.....	230.3	3,803	1871-72.....	200.5	3,419
1875-76.....	223.2	3,635	1870-71.....	191.0	3,432

In the following table we have reduced the piece goods to pounds, on the basis of 5¹/₂ yards to the pound, and the raw cotton to yarn by allowing for waste—10 per cent off American and long staples and 18 off East Indian, with an extra allowance for the American crops of 1872-73, 1875-76 and 1877-78. The figures are in millions of pounds.

Yarn Spun.	Exported.			Left for Consumption and Stock.
	Yarn.	Goods.	Total.	
1870-71	1,061	194	624	818
1871-72	1,058	201	627	823
1872-73	1,062	219	611	860
1873-74	1,115	219	642	861
1874-75	1,084	218	644	862
1875-76	1,112	223	661	884
1876-77	1,133	230	691	921
1877-78	1,070	231	670	921
1878-79	1,012	235	660	895
1879-80	1,198	218	782	1,010

The balance left for home consumption and stock in 1879-80 is larger than the corresponding figures for the preceding two seasons; but it is considerably below that of any of the previous seven seasons. This is quite in accordance with the complaints continually made during the season that the home trade, like the internal trade of the Continent, did not partake of the improvement which enlivened the export branches of the business. But here, as on the Continent, it is expected that a decided amendment will be experienced during the new season—thanks to the good harvests and the consequent guaranteed improved general trade, and, therefore, increased distribution of money among the masses of the population.

The following was received too late for insertion in our Annual Report.

POLAND.

Business during the past season was not less extensive than the previous one, but prices were less remunerative, owing to the bad crops in Russia. Stocks of cotton sufficient for about eight weeks. Stocks of light white or printed goods are larger than last year, but those of heavy goods are smaller, the demand being so good that the out-turn of the looms is taken off as fast as the weavers can deliver. Increase in spindles, 50,000; about 50,000 more will come into operation before the new year. All the spindles (about 380,000) are working full time.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,808	169,077
October..	968,318	888,492	689,264	583,687	675,260	610,316
Total year	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Per cent of tot. port receipts Oct. 31...	24.43	21.99	15.62	22.59	13.59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 204,661 bales more than in 1879 and 448,684 bales more than at the same time in 1878. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Oct. 31	1,426,796	1,222,135	978,112	678,959	912,128	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,815	29,165	35,041	30,115
" 3....	33,538	46,140	8.	33,775	32,587	33,481
" 4....	41,655	38,310	30,964	8.	26,392	22,674
" 5....	53,661	30,902	27,896	41,314	8.	29,528
" 6....	29,924	29,692	23,380	31,771	44,599	18,621
" 7....	8.	49,349	34,808	35,213	37,082	8.
" 8....	40,193	23,562	43,978	22,037	35,431	33,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,876	40,321	22,874
" 11....	26,138	32,819	32,833	8.	27,149	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,851
" 13....	33,451	36,503	21,002	26,915	36,318	33,221
" 14....	8.	43,410	22,793	23,163	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....	31,535	38,465	8.	31,603	32,721	29,522
" 18....	34,094	39,097	23,170	8.	27,890	25,498
" 19....	61,119	27,553	36,435	46,867	8.	31,614
" 20....	28,335	26,413	24,431	23,008	51,462	23,701
" 21....	8.	51,249	31,998	36,402	28,437	8.
" 22....	40,619	26,574	38,871	23,318	44,893	37,089
" 23....	34,394	8.	21,906	33,742	26,725	38,194
" 24....	26,970	60,920	8.	18,906	31,939	27,792
" 25....	27,748	35,470	36,610	8.	29,075	33,421
" 26....	47,126	33,349	34,536	46,906	8.	23,517
Total.....	2,319,716	2,042,159	1,633,661	1,399,431	1,670,109	1,432,537
Percentage of total port receipts Nov. 26	40.82	36.84	32.20	41.36	34.18	

This statement shows that the receipts since Sept. 1 up to to-night are now 277,557 bales more than they were to the same day of the month in 1879 and 681,055 bales more than they were

to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to November 26 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. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	3,000	3,000	3,000	362,000	508,000	870,000	0,000	1,127,000
1879	2,000	4,000	6,000	254,000	364,000	618,000	4,000	816,000
1878	1,000	2,000	3,000	322,000	398,000	720,000	7,000	894,000
1877	1,000	1,000	2,000	380,000	424,000	804,000	0,000	1,080,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 3,000 bales, while the shipments since January 1 show an increase of 252,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	5,000	2,000	5,000	213,000	84,000	297,000
1879	2,000	2,000	2,000	209,000	111,000	320,000
1878	1,000	1,000	2,000	142,000	71,000	213,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than 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	3,000	370,000	6,000	618,000	3,000	720,000
All other ports.	5,000	297,000	2,000	320,000	2,000	213,000
Total	8,000	1,167,000	8,000	938,000	5,000	933,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 25, 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. 25.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	160,000		200,000		85,000	
Since Sept. 1	935,500		1,540,000		665,000	
Exports (bales)—						
To Liverpool	11,000	111,606	19,000	100,666	8,000	51,500
To Continent	4,083	44,572	6,652	40,439	5,000	17,500
Total Europe	15,083	156,178	25,652	141,095	13,000	69,000

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Nov. 25 were 160,000 cantars and the shipments to all Europe were 15,083 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that quotations are higher, but that the hardening prices check business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sep. 24	9 1/2	0	9 7/8	6	9	0	7 1/2	6	3 7/8	6	3	0
Oct. 1	9 1/2	0	9 7/8	6	7 1/2	0	7 1/2	6	3 7/8	6	3	0
" 8	9 1/2	0	9 7/8	6	7 1/2	0	7 1/2	6	3 7/8	6	3	0
" 15	9 1/2	0	9 7/8	6	8	0	7 1/2	6	3 7/8	6	3	0
" 22	9 1/2	0	9 7/8	6	8	0	7 1/2	6	3 7/8	6	3	0
" 29	9 1/2	0	9 7/8	6	8	0	7 1/2	6	3 7/8	6	3	0
Nov. 5	9 1/2	0	9 7/8	6	8	0	7 1/2	6	3 7/8	6	3	0
" 12	9 1/2	0	9 7/8	6	8	0	7 1/2	6	3 7/8	6	3	0
" 19	9 1/2	0	9 7/8	6	7 1/2	0	7 1/2	6	3 7/8	6	3	0
" 26	9 1/2	0	9 7/8	6	8	0	7 1/2	6	3 7/8	6	3	0

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 12,355 bales, against 14,676 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Table showing cotton exports from New York since Sept. 1, 1880, categorized by destination (e.g., Liverpool, Havre, Bremen) and week ending dates (Nov. 3, 10, 17, 24).

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

Table showing cotton receipts at New York, Boston, Philadelphia, and Baltimore from Sept. 1 to the current week, broken down by origin (e.g., N. Orleans, Texas, Savannah).

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,982 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday.

Table listing shipping news for various ports including New York, New Orleans, Charleston, Port Royal, Savannah, and others, detailing ship names, destinations, and dates.

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

Summary table of cotton shipments from various ports (New York, N. Orleans, Charleston, etc.) to destinations like Liverpool, Havre, Bremen, etc.

Included in the above totals are from New York, 1,470 bales to Hull, and from Charleston, 1,300 bales to Cork, for orders.

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

Kingston, steamer (Br.), Cousins, from Savannah Oct. 19 for Liverpool, before reported, put into St. Michael's prior to Nov. 7, with cargo on fire; had her decks badly barned. She repaired, sailed and arrived at destination Nov. 19.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various routes (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Baltic) from Saturday to Friday.

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

Table showing Liverpool market statistics for Nov. 5, 12, 19, and 26, including sales of the week, sales American, actual exports, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 26, and the daily closing prices of spot cotton, have been as follows:

Table showing the tone of the Liverpool market for spots and futures from Saturday to Friday, including market status (Fair, Tending upward, etc.) and prices.

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.

Table showing actual sales of futures at Liverpool for Saturday, Monday, Tuesday, Wednesday, and Thursday, detailing delivery dates and prices.

FRIDAY.			
Delivery.	d.	Delivery.	d.
Nov.....	6 ³ / ₄	Apr-May ..	6 ¹⁵ / ₁₆ @ 2 ³ / ₃₂
Nov-Dec ..	6 ³ / ₄ @ 2 ³ / ₃₂	May-June ..	6 ³¹ / ₃₂
Dec-Jan ..	6 ³ / ₄	Dec-Jan ..	6 ¹⁵ / ₁₆
Jan-Feb ..	6 ²⁵ / ₃₂ @ 2 ³ / ₃₂	Nov-Dec ..	6 ²⁵ / ₃₂
Feb-Mar ..	6 ⁷ / ₈ @ 2 ⁷ / ₃₂	Dec-Jan ..	6 ²⁵ / ₃₂
Mar-Apr ..	6 ⁷ / ₈	Jan-Feb ..	6 ¹⁵ / ₁₆
		Mar-Apr ..	6 ³⁰ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., Nov. 26, 1880.

There was a buoyant market for flour early in the week. There was an active demand for exports, which, together with the advance in wheat, caused a general advance in all grades of wheat flour; but the common and medium extras were the most in demand and made the most improvement. The extreme high grades improved least. Rye flour was only slightly dearer, and corn meal was without improvement. Buckwheat flour made a small advance. To-day there was some irregularity and the close was unsettled.

There was a very active speculation for wheat, causing a material advance in prices. The sudden closing of navigation on the Great Lakes and the Erie Canal locked up large quantities, rendering them not available for delivery in the early future. Parties dealing regularly in wheat were caught "short," and forced to provide for their contracts as best they could. The bulls took advantage of circumstances to force an advance. Other than this exigency, no strong basis for a rise seems to have existed. The speculation for a rise has brought export business within narrow limits. On Tuesday an early advance was followed by a sharp decline. On Wednesday No. 2 red winter sold at \$1 28 for December and \$1 30 1/4 for January, and No. 1 white at \$1 25 for December and \$1 27 for January. To-day there was a sharp decline, January options closing at \$1 23 1/2 for No. 2 red and \$1 25 for No. 1 white. After 'Change, there were some further declines, and the close was very unsettled.

Indian corn has met with an active demand for export and speculation, and prices have advanced, but with less excitement and buoyancy than were exhibited in wheat, although a much larger quantity was detained by the ice on the Erie Canal. On Wednesday No. 2 mixed sold at 62 1/2 c. for December and 63 c. for January; also, No. 2 white on the spot, at 62 1/2 c. To-day the market was 1/4 @ 1/2 c. lower.

Rye has advanced, and prime State sold at \$1 07, closing very firm. Barley has still further advanced, choice Canada West selling at \$1 35 and prime ungraded at \$1 30, closing strong. Oats have been variable and unsettled. To-day the market was dull, with No. 2 graded quoted at 45c. for mixed and 47c. for white, and No. 2 mixed selling for future delivery at 46 1/4 @ 46 1/2 c. for January.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 bbl. \$3 60 @ 4 20	Wheat—	
Winter superfine.....	4 40 @ 4 60	No. 3 spring, 3 bu. \$1 14 @ 1 18	
Spring superfine.....	4 25 @ 4 50	No. 2 spring.....	1 20 @ 1 23
Spring wheat extras.....	5 00 @ 5 25	Red winter.....	1 20 @ 1 23
do XX and XXX.....	5 50 @ 6 75	Red winter, No. 2.....	1 26 @ 1 26 1/2
Winter shipp'g extras.....	5 30 @ 5 75	White.....	1 20 @ 1 26
do XX and XXX.....	6 00 @ 7 00	Corn—West. mixed.....	57 @ 62
Patents.....	7 00 @ 9 00	West'n No. 2.....	61 1/2 @ 62
City shipping extras.....	5 25 @ 6 40	West. yellow.....	60 @ 62
Southern, bakers' and family brands.....	6 50 @ 7 75	West. white.....	60 @ 62 1/2
South'n shipp'g extras.....	5 60 @ 6 25	Rye.....	1 05 @ 1 08
Rye flour, superfine.....	5 75 @ 6 10	Oats—Mixed.....	41 @ 45
Corn meal—		White.....	43 @ 50
Western, &c.....	3 00 @ 3 30	Barley—Canada W.....	1 20 @ 1 40
Brandywine, &c.....	3 50 @ 3 60	State, 4-rowed.....	1 08 @ 1 12
Buckw. fl., p. 100 lbs.....	2 00 @ 2 20	State, 2-rowed.....	97 @ 1 02
		Peas—Can'da, b. & f.....	82 @ 95
		Buckwheat.....	58 @ 60

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 20, 1880:

At—	Flour, bbls. (190 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	86,053	825,150	1,023,310	363,283	123,208	16,946
Milwaukee.....	76,425	422,010	25,650	20,150	100,930	22,970
Toledo.....	1,192	491,748	268,316	35,252	17,000	5,158
Detroit.....	9,941	205,621	2,872	11,881	9,471	431
Cleveland.....	2,917	25,400	20,000	8,800	7,300	
St. Louis.....	39,514	349,611	314,245	75,638	84,947	11,164
Peoria.....	6,050	11,700	196,350	92,300	15,000	18,300
Duluth.....						
Total.....	222,092	2,330,240	1,855,743	607,577	357,856	74,969
Same time '79.....	148,559	1,451,146	1,361,416	332,334	275,030	59,748

Total receipts at same ports from Jan. 1 to Nov. 20, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....	bbls. 5,959,536	6,114,718	5,100,984	4,450,411
Wheat.....	bush. 77,121,738	91,524,974	80,410,979	48,086,860
Corn.....	141,593,914	98,901,179	87,273,953	73,557,168
Oats.....	36,213,178	28,769,432	28,641,712	22,092,682
Barley.....	8,361,705	8,914,012	9,135,372	8,102,245
Rye.....	3,503,713	4,465,553	4,616,166	4,758,783
Total grain....	266,794,248	232,573,150	210,103,187	156,597,733

Total receipts (crop movement) at the same ports from Aug. 1 to Nov. 20, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....	bbls. 2,890,174	2,468,082	2,104,325	2,216,569
Wheat.....	bush. 44,172,014	41,841,774	46,403,990	37,793,242
Corn.....	50,911,666	49,055,023	34,769,806	30,651,581
Oats.....	18,185,768	17,378,189	14,980,821	11,267,208
Barley.....	5,755,969	5,393,113	6,204,521	5,248,459
Rye.....	2,111,359	2,030,390	586,857	1,603,076
Total grain....	121,136,774	115,910,399	102,945,793	86,769,166

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. 20, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	5,098,617	2,942,576	879,553	137,101	98,271
Do. afloat (est.).....	645,000	1,153,000	480,000	808,000	111,000
Albany.....	50,000	20,000	126,000	397,000	45,000
Buffalo.....	474,780	630,876	.....	167,473	12,968
Chicago.....	4,700,144	2,841,899	1,196,382	178,531	293,852
Milwaukee.....	1,189,932	328	4,617	269,525	26,923
Duluth.....	310,000	.....	.....	.....	.....
Toledo.....	874,190	347,511	178,128	42,000	14,20
Detroit.....	697,086	2,783	22,056	5,312	.....
Oswego.....	90,000	140,000	.....	530,000	32,000
St. Louis.....	1,935,396	502,100	157,323	84,213	67,939
Boston.....	231,116	170,109	89,416	19,276	97
Toronto.....	85,606	.....	2,100	297,092	8,084
Montreal (13th).....	95,120	23,000	14,820	11,044	6,468
Philadelphia.....	1,106,317	143,656	.....	.....	.....
Peoria.....	4,041	59,821	103,914	8,062	31,014
Indianapolis.....	232,700	84,800	114,400	.....	16,000
Kansas City.....	374,925	73,296	104,007	.....	2,610
Baltimore.....	2,386,796	422,407	.....	.....	.....
On rail.....	479,631	1,073,444	529,898	129,554	74,028
On lake (est.).....	1,232,000	2,300,000	170,000	.....	17,000
On canal (est.).....	1,831,000	4,988,000	62,000	286,000	3,000

	1880.	1879.	1878.	1877.
Total Nov. 13, '80.....	21,190,673	17,935,815	4,296,074	3,621,098
Nov. 13, '80.....	23,244,936	16,492,430	4,477,433	3,472,544
Nov. 6, '80.....	21,750,566	17,322,361	4,916,353	2,702,178
Oct. 30, '80.....	19,118,102	19,304,445	5,033,373	2,611,581
Oct. 23, '80.....	17,480,091	19,338,286	4,799,002	2,479,900
Nov. 22, '79.....	29,772,798	11,446,892	3,176,684	5,083,287
Total.....	21,190,673	17,935,815	4,296,074	3,621,098

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of October, 1880, and for the ten months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Total Oct. 1880.		Total Oct. 1879.		Total 10 mos. ended Oct. 31, 1880.		Total 10 mos. ended Oct. 31, 1879.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	900	790	5,577,224	3,020,270	17,672	55,840	1,014	5,916
Boston.....	.....	.....	6,171,226	3,738,203	24,271	63,639	639	1,176
Philadelphia.....	.....	.....	1,030,196	564,204	1,849	2,120	750	377
Baltimore.....	.....	.....	4,223,352	2,297,714	380	1,849	600	1,000
New Orleans.....	.....	.....	465,188	236,074	33	33	3,629	1,704
San Francisco.....	.....	.....	1,449	907	.....	.....	.....	.....
Chicago.....	.....	.....	268,011	114,600	130	634	.....	.....
Detroit.....	.....	.....	4,888	2,200	212	1,000	.....	.....
Huron.....	.....	.....	.....	.....	500	.....	.....	.....
Milwaukee.....	.....	.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	241,377	137,463	5,334,217	4,660,465	30,128	88,366	19,152	27,640
Total Oct. 1880.....	91,531	76,345	91,531	5,678,211	4,947,700	74,969	11,698	11,698
Total Oct. 1879.....	1,095,427	724,865	1,095,427	5,412,721	927,382	501,827	224,018	1,910,821
Total 10 mos. ended Oct. 31, 1880.....	991,213	612,362	76,294,694	35,848,665	29,818,808	751,625	1,033,707	342,870
Total 10 mos. ended Oct. 31, 1879.....	1,267,202	740,142	1,421,356	2,531,474	1,421,356	2,531,474	1,421,356	2,531,474

Included in the foregoing totals are the reports from Buffalo Creek, Galveston, Key West, Miami and New Haven, the details for October, 1880, being as follows:

	Buffalo Creek.	Galveston.	Key West.	Miami.	New Haven.
Barley { Bushels.....	.....	.....	.....	.....	.....
Value, \$.....	.....	.....	.....	.....	.....
Indian corn { Bushels.....	400	.....	2,234	79,687	.....
Value, \$.....	200	.....	1,341	37,600	.....
Indian corn meal { Barrels.....	.....	.....	.....	.....	.....
Value, \$.....	.....	.....	.....	.....	1,250
Oats { Bushels.....	.....	.....	.....	.....	.....
Value, \$.....	.....	.....	.....	.....	.....
Rye { Bushels.....	.....	.....	.....	.....	.....
Value, \$.....	.....	.....	.....	.....	.....
Wheat { Bushels.....	.....	.....	.....	179,532	.....
Value, \$.....	.....	.....	.....	178,597	.....
Wheat flour { Barrels.....	257	2,065	.....	.....	290
Value, \$.....	1,405	13,395	.....	.....	1,700
Total values { Oct., 1880, \$.....	200	1,405	14,736	216,197	6,275
Oct., 1879, \$.....	.....	.....	19,032	351,966	4,580
Total values for 10 mos. end. Oct. { 1880, \$.....	20,574	2,913	333,418	4,501,903	59,209
1879, \$.....	175	2,076	236,664	3,077,978	35,197

THE DRY GOODS TRADE.

FRIDAY, P. M., November 26, 1880.

The market for dry goods has not shown much animation the past week, business having been checked to some extent by the observance of a holiday. Cotton goods continued to move steadily from first hands, and prices were buoyant and strong, because of unusually light supplies; but operations in woolen goods were restricted in volume, and imported fabrics ruled quiet. The jobbing trade was irregular and, upon the whole, sluggish; but the late cold weather has stimulated the demand for reassortments of heavy winter fabrics, and there was more inquiry for goods adapted to the coming holiday trade (by local and out-of-town retailers), resulting in a fair business.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending November 23 were 1,945 packages, including 749 to Great Britain, 472 to U. S. of Colombia, 439 to China, 65 to Mexico, and some smaller lots to other markets. Prices of cotton goods ruled very firm, with an upward tendency, and many additional makes of brown, bleached and colored cottons were slightly advanced during the week. Brown sheetings and drills were in steady demand, and there was a liberal movement in bleached goods from first hands. Denims, ducks, tickings and other colored cottons were in fair request, and some prominent makes were marked up about 5 per cent. Print cloths were more active, and slightly dearer, in sympathy with the advance in cotton, the market closing strong at 4½c. for 64x6s and 3½c. for 53x6s. Prints ruled quiet and steady, and gingham were in fair demand at an advance of one cent per yard on standard makes.

DOMESTIC WOOLEN GOODS.—There has been only a moderate demand for men's-wear woolens at first hands, transactions having been chiefly confined to placing orders for low and medium grade spring cassimeres and suitings, the most desirable makes of which are firmly held by manufacturers' agents. Heavy clothing woolens were sluggish in first hands, but the prevailing cold weather has enabled jobbers to reduce their stocks, and has stimulated the demand for ready-made clothing. Repellents and cloakings were in light and irregular request, and Kentucky jeans remained quiet; but there was a fair business in plain and printed satinetts. Colored flannels were taken in moderate parcels to a fair amount, and blankets (which are in very light supply) continued to move steadily at full prices. For knit underwear and fancy knit woolens there was an improved inquiry, which resulted in a fair aggregate distribution.

FOREIGN DRY GOODS.—The general demand for imported fabrics has been light and unimportant, but there was a fair movement in such goods as are specially adapted to the holiday trade. Dress goods and silks remained quiet, and large lines of fancy silk velvets were offered at auction with poor results. Woolens and linen goods were quiet, but steady in price.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Nov. 20, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	686	1,163	94,250	609,441	614,271	588,500
Liverpool.....	593	268	2,209,485	8,543,075	992,591	337,403
Glasgow.....	346	659	185,340	611,200	100,500	123,200
Cardiff.....	330	488	115,550	178,600	115,260	.....
Newcastle.....	50	75	5,000	119,225	.....	.....
Hull.....	.....	187	236,370	843,123	.....	55,000
Hayre.....	147	18	1,608,537	1,364,100	.....	.....
Marseilles.....	.....	.....	160,000	41,375	.....	.....
Bremen.....	.....	54	1,347,000	.....	.....	.....
Autwerp.....	.....	50	163,550	1,759,000	.....	165,000
Rotterdam.....	.....	.....	398,100	262,200	600	3,300
Hamburg.....	.....	.....	285,960	9,500	.....	59,000
Spain.....	.....	12	.....	12,700	.....	.....
Med. ports.....	.....	.....	96,901	.....	.....	.....
Brazil.....	.....	.....	12,433	.....	.....	.....
Cent. Amer.....	28	17	44,392	.....	.....	.....
Mexico.....	.....	.....	.....	1,492	739	13,903
So. Am. ports.....	163	281	280,179	21,200	330	5,102
Cuba.....	370	19	145,827	101,431	3,782	3,780
Hayti.....	500	.....	17,796	2,377	675	239
West Indies.....	1,772	294	22,955	41,055	4,218	1,730
British Col.....	1,479	291	15,224	6,800	5,700	600
Other count.....	496	8	4,073	1,704	1,159	.....
Total week.....	6,957	3,884	7,677,422	14,534,827	1,841,090	1,945,249
Prev's week.....	5,525	3,484	9,526,171	14,940,748	3,061,495	1,223,867

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Nov. 23.	Since Jan. 1, 1880.	Same time last year.
Ashes.....	22	2,930	5,450
Beans.....	1,583	49,191	75,051
Breadstuffs—			
Flour, wheat.....	183,802	4,546,031	4,952,794
Corn meal.....	6,431	155,967	142,399
Wheat.....	2,100,000	55,058,896	67,478,655
Rye.....	158,618	1,756,056	3,037,307
Corn.....	1,102,790	58,475,261	39,027,597
Oats.....	321,850	12,752,687	10,107,823
Barley and malt.....	529,786	5,607,163	5,370,895
Peas.....	17,450	435,414	416,730
Cotton.....	48,875	883,029	803,496
Cotton seed oil.....	649	37,664	19,983
Flax seed.....	41,947	441,223	382,266
Grass seed.....	1,841	93,548	176,501
Hides.....	673	123,553	191,750
Hides.....	977	40,946	102,436
Hops.....	5,871	43,027	108,951
Leather.....	63,654	3,466,816	3,754,260
Lead.....	.....	153,209	2,575,448
Molasses.....	.....	545	4,980
Molasses.....	4,866	55,615	80,510
Naval Stores—			
Turpentine, crude.....	60	2,769	2,054
Turpentine, spirits.....	1,213	91,683	73,442
Rosin.....	6,068	352,401	323,795
Tar.....	.....	19,612	23,314
Pitch.....	.....	2,308	4,496
Oil cake.....	12,576	596,422	410,459
Oil, lard.....	15	9,509	12,901
Oil, whale.....	.....	181	.....
Peanuts.....	2,218	85,696	83,333
Provisions—			
Pork.....	3,561	134,221	199,578
Beef.....	984	32,950	42,057
Cutmeats.....	46,810	1,553,493	1,688,359
Butter.....	28,910	1,263,756	1,328,250
Cheese.....	91,399	2,370,317	2,363,328
Eggs.....	11,698	533,437	428,041
Lard.....	18,694	595,050	662,352
Lard.....	8,259	164,204	71,802
Hogs, dressed.....	.....	40,883	49,875
Rice.....	2,755	66,427	38,001
Spelter.....	835	61,353	66,635
Stearine.....	215	18,084	23,496
Sugar.....	.....	642	1,673
Sugar.....	699	10,200	32,642
Tallow.....	1,631	95,629	101,803
Tobacco.....	3,145	143,870	161,573
Tobacco.....	1,398	98,067	86,872
Whiskey.....	5,163	267,417	240,500
Wool.....	2,974	90,034	117,778

Exports of Leading Articles of Domestic Produce.

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

	Week ending Nov. 23.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....	30	792	1,182
Ashes, pearls.....	.....	196	184
Beeswax.....	300	86,780	68,578
Breadstuffs—			
Flour, wheat.....	114,126	3,897,389	3,239,664
Flour, rye.....	237	3,754	5,723
Corn meal.....	4,345	172,563	136,877
Wheat.....	881,302	58,049,644	57,712,893
Rye.....	57,109	1,951,965	3,658,976
Oats.....	969	378,239	497,958
Barley.....	.....	262,906	147,867
Peas.....	2,263	291,925	358,223
Corn.....	811,977	46,863,346	31,668,758
Candles.....	759	49,739	54,003
Coal.....	970	52,879	65,978
Cotton.....	11,700	589,118	392,796
Domestics.....	1,945	107,122	117,340
Hay.....	1,467	105,162	61,270
Hops.....	3,539	17,240	57,814
Naval Stores—			
Crude turpentine.....	.....	.....	150
Spirits turpentine.....	3,048	28,746	8,372
Rosin.....	2,474	183,487	149,071
Tar.....	88	6,487	6,652
Pitch.....	95	4,959	4,790
Oil cake.....	52,869	4,043,817	1,477,252
Oils.....			
Whale.....	.....	70,985	201,725
Sperm.....	.....	319,444	186,973
Lard.....	9,612	683,011	1,164,957
Linsced.....	1,013	120,608	12,293
Petroleum.....	2,762,480	223,441,418	240,348,718
Provisions—			
Pork.....	4,814	209,698	226,148
Beef.....	678	55,151	47,313
Beef.....	1,122	50,134	52,601
Cutmeats.....	10,887,124	478,517,836	492,033,472
Butter.....	303,286	26,938,258	33,679,552
Cheese.....	2,000,104	114,119,918	120,123,038
Lard.....	6,133,077	262,833,066	218,776,309
Rice.....	517	20,911	13,051
Tallow.....	1,458,283	73,567,709	61,559,824
Tobacco, leaf.....	1,337	83,434	62,062
Tobacco.....	1,315	47,915	36,228
Tobacco, manufactured.....	332,710	6,121,192	5,873,366
Whalebone.....	17,834	100,444	92,565

Financial.

Schulz & Ruckgaber,

BANKERS,
22 William Street, New York.
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BANKERS AND BROKERS,
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LECIUS L. HURBA, Asst. Vice-Pres., Boston
WM. P. WATSON, Sec. and Treas., Chicago.

Fred H. Smith,

BANKER AND BROKER,
No. 13 BROAD STREET, NEW YORK.
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Brittenstene

SILVER MINING COMPANY.
Organized under the laws of the State of New York, August 19, 1880.
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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. Henslee, 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 3/4 ounces of silver to the ton, and specimen ores have assayed as high as 23,000 ounces of silver to the ton.
A LIMITED QUANTITY OF TREASURY STOCK FOR SALE.
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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 of dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROSES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.
TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. H. Baylle, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Roses, Austin Corbin, Edmund W. Corlies.
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Member of N. Y. Stock Exchange.
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BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

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TELEGRAPH STOCKS,
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AND
MISCELLANEOUS SECURITIES.

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Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
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Between New York and Havre.

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

THE
Financial Review,
(ANNUAL.)
1881.

A MANUAL
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The United States
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261-264 Broadway, N. Y.

Assets, - - - - - \$4,983,226 81
Surplus, - - - - - 872,484 06
JAMES BUELI, President.

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LIFE INSURANCE CONTRACTS.

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

That if the premiums for three or more years have
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will carry it.

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deduction being made for foreborne or unpaid
premiums, excepting in the event of the death
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contract.

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 fur-
nished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS
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making the Policies, after three years, INCON-
TESTIBLE FOR ANY CAUSE, EXCEPTING
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HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

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

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

SUMMARY OF ASSETS

Held in the United States, available for the PAY- MENT OF LOSSES by FIRE and for the pro- tection of Policy-Holders of FIRE INSURANCE;	
Cash in Banks.....	\$329,682 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,500).....	1,852,028 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value).....	389,576 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.....	142,108 68
Premiums due and uncollected on pol- icies issued at this office.....	66,103 18
8,429 88	
Total.....	\$8,390,233 89

CHAS. J. MARTIN, President.
J. H. W. ASHERBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

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

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

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

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

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..... \$8,975,538 00

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

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

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

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

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

The following statement of the affairs of this Company on the 31st day of December, 1879, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879..... \$113,571 23
 Net premiums received during the year ending 31st Dec., 1879..... 802,271 22
 Total premiums..... \$915,842 45

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

Losses and expenses..... 393,086 83

Re-insurance and return premiums..... 199,899 30

ASSETS,

31st December, 1879.

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

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

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

Real estate..... 350,029 18

Subscription notes, bills receivable and uncollected premiums..... 430,102 20

Suspense account and accrued interest..... 8,444 45

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

The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|-----------------------|----------------------|
| George Meale, | Alexander Hamilton, |
| Henry DeB. Kouth, | Constantin Muzelas, |
| E. H. H. Lyman, | Carl L. Recknagel, |
| Henry H. Kuehnhardt, | W. F. Cary, Jr., |
| Hugh Auchincloss, | Carl Victor, |
| Lawrence Wells, | Rmsere Crooks, |
| William Pohnmann, | Arthur B. Graves, |
| Francis Gordon Brown, | H. L. Chas. Renauld, |
| Alex. M. Lawrence, | Chas. F. Zimmermann, |
| John D. Dix, | Theodore Fackir, |
| Charles Munzinger, | C. L. E. Rose, |
| Walter Watson, | Wm. S. Wilson, |
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| John Welsh, Jr., | Francis B. Arnold, |
| Lewis Morris, | George S. Scott. |

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ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

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HIRAM POOL. BARTLETT S. JOHNSTON.

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CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMON

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Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

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

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Mohr, Hanemann & Co.,

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C. F. Hohorst & Co.,

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COMMISSION MERCHANTS

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Future orders executed at N. Y. Cotton Exchange

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

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Established (in Tontine Building) 1840.

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COTTON BROKERS,

No. 160 SECOND STREET,

MACON, GEORGIA.

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Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS;

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

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

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

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

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

Liberal advances on consignments of Cotton for
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