

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The Banks and their Burdens	315	Latest Monetary and Commercial English News	319
Fiat Money and Internal Improvements	316	Commercial and Miscellaneous News	321
The Afghanis'an Difficulty	318		
The U. S. Treasury Statement	318		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc.	322	Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances	324 330
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THE COMMERCIAL TIMES.

Commercial Epitome	333	Dry Goods	338
Cotton	333	Imports, Receipts and Exports	339
Breadstuffs	337	Prices Current	340

The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE BANKS AND THEIR BURDENS.

In Congress during the coming winter our banking system will probably be the subject of prolonged and violent discussion, and the Treasury reports will be scrutinized for facts and statistics. Already there are indications that, by the Secretary of the Treasury and other officers, special efforts will be made to meet the public expectation, and to supply abundant data for the information of the people and of the National Legislature. We have received from the Comptroller of the Currency a table compiled from the recent reports of the banks, which analyzes some of the losses incident to the banking business during the last three years. The complete details will of course be given by Mr. Knox in the annual report to Congress, but the statistics he has already compiled have a special value. Among their other uses they serve to illustrate the principle so often expounded in THE CHRONICLE, that in the United States, as in all countries after a period of paper-money infla-

tion, the chief pressure of the restoration of specie payments must rest on the banks. Why this very time of pressure should be chosen as opportune for an attack on our banking system, in Congress and elsewhere, is one of the difficulties of our national policy which a few years hence it will probably be more difficult to understand than it is at present.

The statistics of the Comptroller consist of two parts. In the first he gives the results of the dividend statements of all the national banks in the United States for the half year ending March 1st, 1878, so far at least as to show how much the banks have lost during that time. The whole losses of the six months amount to \$10,903,145. During the corresponding half year of 1877 the losses were \$8,175,960 and in 1876 \$6,501,169. It will thus be seen that the losses of the banks have increased during these three periods. For the second half year, ending September 1, 1878, the statistics are not all in, and it is impossible to state their total aggregate. Throughout the United States the losses charged off by the national banks during the two years ending September 1st, 1877, were \$39,652,613, or nearly 20 millions a year. It is estimated that for the three years the aggregate will exceed \$60,000,000, even if, contrary to expectation, the banks have lost less during the past six months than the average of the previous half years. What is certain is that during the two and a half years comprised in the Comptroller's table, the losses reported by the national banks amount to a total of \$50,555,758. But for the ample capital and surplus of our banking system it is obvious that the stability of the financial situation might have been seriously compromised, and the public confidence shaken by such a heavy and continuous pressure and drain.

The second point set forth by the Comptroller is as to the relative losses suffered by the banks in the country and by the banks in the chief financial cities. It has often been remarked that a movement of decentralization has been developing itself in our banking machinery during the last five years. Since the panic of 1873 the banks of certain great financial centres appear to have in some respect diminished in their relative importance, and their loss has been the gain of the country banks and of other central cities, especially in the West. To this movement in part has been ascribed the decrease in the aggregate losses reported by the banks in some of the cities and the increase in others. In Baltimore, St. Louis, New Orleans, and New York, for example, the losses in 1877 and 1878 are smaller than those incurred in 1876, while in Boston, Philadelphia, Chicago, and some other cities, the amounts reported are larger than

in 1876. These and other points are illustrated by the subjoined table :

Statement of the Comptroller of the Currency, showing the Amounts charged off by National Banks, in the Cities named, on account of Losses during the years ended September 1, 1876, 1877, and 1878.

Cities.	1876.	1877.	1878.
Boston.....	\$1,593,722 68	\$2,192,053 81	\$2,490,197 46
New York.....	6,873,759 97	4,247,941 66	5,147,319 98
Albany.....	97,014 10	60,744 79	273,389 63
Philadelphia.....	152,976 14	333,248 47	561,676 30
Pittsburgh.....	333,851 56	289,466 59	419,036 51
Baltimore.....	876,207 32	200,597 74	368,915 99
Washington.....	10,828 36	43,105 44	33,611 53
New Orleans.....	519,701 41	286,259 47	328,496 90
Louisville.....	59,103 79	35,843 06	235,526 05
Cincinnati.....	102,210 45	206,327 32	80,030 73
Cleveland.....	52,308 93	41,088 86	222,908 28
Chicago.....	395,332 25	663,597 09	915,084 14
Detroit.....	51,619 84	23,593 17	134,617 01
Milwaukee.....	43,442 92	23,129 29	74,953 53
St. Louis.....	357,218 45	296,951 21	171,456 66
San Francisco.....	203,119 20	2,8910 13	52,903 91
Total losses in above 16 cities.....	\$11,727,477 37	\$9,163,358 50	\$11,520,129 71
Total losses by banks in U. S.....	19,719,023 42	19,933,587 99	*10,903,145 14

* For the six months ended March 1, 1878, \$10,903,145 14, making \$50,555,759 55 of losses charged off for the 2½ years from Sept. 1, 1875, to March 1, 1878, by all the national banks in the United States.

These statistics are much more complete than those given in the previous reports of the Treasury on this subject, and they would have been still more interesting and useful if the sources of loss could have been analyzed and reported. We presume it will be impossible for this information to be given, but one important fact is stated by the Comptroller, namely: that of the \$10,903,145 which have been lost by the national banks throughout the country, more than 25 per cent has been lost by the depreciation in value of the United States bonds held for circulation. The actual amount so lost by the banks is \$1,913,157 during the half year. The bonds estimated at present quotations are worth nearly two millions less than was paid for them when the bonds were purchased by the banks. What other shrinkages in investments there may have been charged off we do not know, nor have we the statements of the net earnings, of which the report is not yet made up, the statements not having as yet been tabulated. Last year the ratio of earnings of the whole of the national banks in capital and surplus was 5.62 per cent, and the Comptroller estimates that the ratio for the year 1878 will not be greater than for the preceding year.

At the present moment any statistics on this subject will be useful and appreciated. The Comptroller has done well to give them prompt publication. They will help to correct mischievous errors, which prevail so widely, as to the real position of the banking business in this country and of the pressure under which it is laboring. Fifty millions of dollars, as we have just seen, is the amount of the losses which the national banks have sustained in the brief period of two years and a half. But the national banks are some two thousand in number, and beside them we have more than four thousand other banks doing business in various parts of the country. The distribution of the various banks throughout the country will be seen through the following table, which will not only illustrate our argument, but it will also tend to expose the errors of those who think that the national banks are more numerous than the private and other banks in this country:

NUMBER OF NATIONAL AND OTHER BANKS IN THE UNITED STATES.

	National Banks.	State Banks.	Savings Banks.	Private Banks.	Total.
Eastern States.....	531	46	*445	96	1,118
Middle States.....	633	232	*170	652	1,737
Southern States.....	177	217	†...	314	708
Western States.....	717	403	* 32	1,525	2,677
Total.....	2,058	948	647	2,587	6,240

* These are savings banks proper, organized for the benefit of depositors. In some States it is impossible to separate them from those benefitting stockholders.

† Included in State banks and private bankers.

If fifty millions have been lost by the national banks, the estimate is that the losses in the other parts of our banking system have been equally heavy. It has, therefore, been stated that one hundred millions in the aggregate have been lost by the banks of the United States during the thirty months which expired last March. And what is still more important, these evils have accrued from causes which are still in operation. The losses are still going on and increasing. We suppose that neither in Europe nor in this country have the losses of the banking business ever previously reached an average so high as the percentage above shown, and yet many indications are visible of the unremunerative results of the banking business in France, Germany, and England, as in the United States. When the process of resumption is completed here, there is reason to believe that the pressure upon our banks will somewhat relax. But, for a long time to come, these institutions must expect but little mitigation, and in view of this probability it is not surprising that a considerable number of banks in the country, as well as in the large cities, are closing or contracting their business. Prominent among the recent illustrations of this tendency is the action of the Merchandise Bank of Boston and of the Bank of New York, in both of which institutions the stockholders have this week voted in favor of a reduction of their capital. In Chicago and other cities of the West, the same movement is going on, and in the New York Clearing House, as we recently showed, the official reports of the banks exhibit a decrease since 1875 in the capital of \$19,979,000, and in surplus of \$10,773,500, making the total decrease \$30,752,500 in capital and surplus, or nearly thirty-five per cent in this city alone.

It has long been one of the acknowledged advantages of our banking system that the aggregate capital engaged in it has been so large in proportion to the volume of business done. A favorable comparison with English and other foreign banks has often been made, and it would be well if the depletion of our banking capital could be stopped. But this seems impossible while, as a result of the losses above detailed and of the prolonged depression of general business, a large amount of national bank shares all over the country are paying smaller dividends to their owners, and more than one-tenth of the national bank shares in the United States are paying no dividends at all. This fact is illustrated by the following table:

NATIONAL BANK CAPITAL WITH NO DIVIDENDS, 1876-77.

Geographical Divisions.	Six mos. end'g Mar. 1, 1876.		Six mos. end'g Sept. 1, 1876.		Six mos. end'g Mar. 1, 1877.		Six mos. end'g Sept. 1, 1877.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
New England..	26	\$3,777,000	32	\$7,700,000	25	\$8,150,000	35	\$9,083,000
Middle States..	55	10,700,020	64	16,135,725	73	12,742,000	92	15,573,200
South'n States	29	4,135,000	34	4,399,000	27	3,720,000	30	4,236,000
West'n States.	113	14,778,300	129	13,873,000	106	14,090,000	118	10,737,000
Pacific States & Territories.	11	900,000	14	1,950,000	14	1,750,000	13	1,535,000
United States..	235	\$34,300,320	273	\$44,057,725	245	\$40,452,000	283	\$31,166,200

It is hoped that when the reports of the banks are all in, and the Comptroller has tabulated them for his annual report, he will give to such parts of them as complete the exhibit of the losses of the banks, the same publicity which he has already accorded to the important statistics which we have examined above.

FIAT MONEY AND INTERNAL IMPROVEMENTS.

If new issues of greenbacks are made, it is obvious that some plan must be adopted for getting them into circulation; either the government must lend them, with or without security, as a bank would; or customs

duties must be abolished, and other taxes, new notes being printed instead with which to pay current expenses; or the government must pay off the bonds with them; or get up a war, in order to create a special demand for supplies, or else make wholesale purchases of material in preparation for war; or it must go extensively into the business of prosecuting internal improvements, or give the notes outright to its dear children, "the people." Advocates of more issues have often been challenged to say specifically what method of distribution they proposed, but they have almost uniformly declined to hear the question. For the sake of "labor," however, it has been generally supposed that internal improvements would be the favorite method, and now an active Greenbacker, an editor, has sketched so characteristically the programme he and his followers propose that we give it in his own words:

"The Greenback Party will elect a Congress which shall issue \$1,500,000,000, and shall spend the money in a vast system of internal improvements. The Erie Canal will be widened so as to admit sea-going vessels, and will be extended from Toledo to Chicago. Western grain will then be exported to Europe at a cost of twenty cents a bushel, instead of the present eighty cents a bushel. The Mississippi River will be widened as far north as St. Paul. The southwestern Territories will be traversed by railroads, which shall open up the resources of the land, while the land itself will be given freely to whoever will till it. For three years \$500,000,000 will be issued by the National Government and paid to laboring men. There will be no such thing as an unemployed laborer. Production will increase, business enterprises will be stimulated, money will be plenty, and prosperity will return."

"And these greenbacks will never be redeemed?"

"No, never. They will exist as capital in the internal improvements of the country. They will represent the labor that has produced those improvements. More than this, they will pay themselves back a hundred-fold in the commercial prosperity which those improvements will produce."

This programme is worth the attention of all people who have yet control of their reason, and particularly of those who, in their disgust with "politics," have thus far failed to see the force of the necessity for paying unusual attention this autumn to the character of nominees for Congress. We would most earnestly commend it to all persons included in the above statement.

If the question raised concerned the intrinsic merits of the particular works proposed, or the advisability of having government undertake the work of construction, we should say nothing at present, because it is plain enough, in the nature of things, that transportation works undertaken by government would be such as private capital would not meddle with, and because the abstract question of policy is one we have often discussed. The project is, to get more money into circulation, to give employment to labor, and to construct valuable works, all by a single stroke; on its face, it is attractive, but, waving all objections to the policy of issuing more greenbacks, can it be carried out? In effect, the idea is that these works can be built without cost—in other words, that something valuable can be created out of nothing. Undoubtedly, the works would have some intrinsic value, just as every unprofitable railroad in the country has; but they would cost labor, just as every such road does cost it. The notes would be of value to the laborer only in their purchasing power. Now, it only needs one weak link to make a chain part in two, and in the fact just stated lies the failure of the plan. The act of June 30, 1864, gave an express pledge that the total greenbacks should never exceed 450 millions, and the act of June 20, 1874, gave one that they should not exceed 382 millions. The first issues of the new fiat money, breaking the old pledges and publicly abandoning all idea of ultimate payment, would send the value of the paper tumbling down, and the paper prices of all materials shooting up, so rapidly that the laborer soon might as well be paid in autumn leaves. Of course, this will be disputed; the assertion will be made that the stamp or "fiat" of the

government will protect the notes from depreciation. It never yet was so; invariably the "fiat" has been extended, out of compulsion, to declaring that the notes are good money and those who refuse them for commodities are public enemies; then come more "fiats" fixing the prices of necessaries, and finally the scenes of trouble in which ended the American and the French irredeemable money of the last century. It is true that the present greenbacks had and still retain purchasing power; but they met a different state of things from the present—they found a place in circulation which they filled, and they were promises to pay, which had and still have a definite prospect of fulfilment.

Evidently the only use of money is to spend it, and each person accepts the greenback in exchange for what he has to sell, simply because he knows others will similarly take it from him. It has no intrinsic value, but it has an exchangeable value, out of the expectation that it will be paid. If the government fiat can make a piece of paper valuable and good money by stamping the words "one dollar" on it, it can just as well turn the paper into a loaf of good bread by stamping it "one loaf," or it can cause crops to spring from the ground by the simple formula "Be it enacted, that there shall be crops." Truly there shall be if men set to work and raise them, in accordance with the laws of the natural world; if not, not. If a government can go on indefinitely expending by simply issuing its promises to pay, why cannot an individual do so? Certainly nobody sells his property to the government for nothing, or is less particular to see that he is paid than when he deals with an individual. If promises were as good as payment, there need be no bankruptcies; more than that, there need be no poverty—we should all be equally rich, for one man can *promise* as well as another. And if greenbacks were to rain down from the sky, so that they could be had for the picking up, is there a greenbacker outside the lunatic asylums who imagines they would have any exchangeable value? Yet they would have the government stamp.

Unhappily, this scheme is unsubstantial. Creating something out of nothing is not an act within the power of man, and by laws which exist in the constitution of human nature nobody will exchange what has cost labor for what has not. Mr. Wilkins Micawber tested very fully the financial theory that promising to pay is as good as paying, and the scale on which the experiment is tried does not affect the result in the least. Fiat money for internal improvements would expel gold and all movable capital from the country, run paper-prices far out of reach, bring a woeful train of miseries, and finally bring back the specie basis by first sweeping itself into the rag-bag. The successive stages of its operation in a country are just as certain beforehand as is the way arsenic will work in the human system. Redeemable paper money has its circulatory value based upon gold and silver, which cost labor; and if those metals should be found in such easy abundance that the metallic dollar cost no more labor than the paper one does, they would cease to be "precious," and some other material would have to be put in their place as standards of value. The notion that what costs labor can be got in exchange for what does not, is simply a notion that the law which compels mankind to work for a living can be repealed by act of Congress. Whenever a thing becomes what we choose to call it, and a declaratory act can make the wrapper the same as the contents, we can live without labor and need not insist on being paid; until then, a prosperity based upon promises which have no fulfilment

will be as unreal as a Barmecide feast, where the dishes were "make-believe."

THE AFGHANISTAN DIFFICULTY.

A few weeks ago we had occasion to rejoice over the peaceful prospect which seemed opened up for the nations by the conclusion of the Treaty of Berlin. The fruits of that treaty, however, have not ripened quite so rapidly as was expected, or rather the already disturbed elements have been found more difficult to compose than it was generally believed they would be. It is simply absurd, however, to rush to the conclusion, as some are doing, that because all that was expected has not been realized, the treaty itself has proved a failure. It is true that Austria has experienced unexpected difficulty in occupying Bosnia and the Herzegovina; but it is also true that Austria, rising to the requirements of the situation, is already giving us evidence that she is quite equal to the task which she has undertaken. The Greek question also remains a disturbing cause; yet we see nothing in that to justify the fear that it may reopen the whole settlement in the East.

But the difference which occasions most uneasiness is that which has arisen between the Government of British India and Shere Ali, the Ameer of Afghanistan. The story of this disagreement would take long to tell. The remote causes are complicated, some of them obscure, and not a few of them difficult to explain or understand. The more immediate causes lie on the surface and are easy of comprehension. The one fact which must be borne in mind is that Afghanistan is at the present time the one State which separates the territory of Russia on the northwest from the territory of British India on the southeast. Since the annexation of the Punjab in 1849, Afghanistan has bordered upon British territory, and from that time until within recent years the friendship of the Ameer was courted by the payment of an annual subsidy. The withdrawal of that subsidy did not improve the relations subsisting between the Government of India and Shere Ali. During those years, Russia, by constant pressure and by repeated successes, has been gradually approaching the northern borders of Afghanistan. At the beginning of the present century the distance between the advanced forts of Russia and the advanced forts of British India was 1,000 miles. At the beginning of the previous century the distance had been 2,500 miles. Since the Crimean war, such has been the advance of Russia that the distance between the two great rival Powers has been reduced to about 400 miles; and by the conquest and annexation of Khiva and Khokand Russia has secured for herself an easy passage, guarded on both flanks, to the northern frontiers of Afghanistan. After the annexation of Khiva, negotiations were opened by England and Russia, with the view of establishing a neutral zone or belt of territory, which should be equally respected by both. Russia was not unwilling that Afghanistan should be regarded as such territory; but England insisted that the line of the Upper Oxus should be the boundary which neither should attempt to pass. The negotiations fell through. England, however, has always held that the Oxus should be regarded as the northern frontier of Afghanistan, and that she could not allow the territory of that country, so bounded, to be interfered with. A glance at the map will show that without crossing the Oxus, the Russians cannot reach Balkh, which is the objective point of General Kauffman; and according to recent dispatches, Kauffman, having embarked his troops on that river, is actually moving upon Balkh

This, of itself, it will readily be admitted, is sufficient to arouse the fury of the Indian Government, and to lead to a fresh outburst of the war spirit in England.

This, however, is not all. Russia is already projecting a railroad which, starting from Tiflis and skirting the Elbruz mountains, which form a sort of crescent around the southern extremity of the Caspian Sea, will penetrate and pierce through Persia, and strike the northern boundary of Shere Ali's dominions in the neighborhood of Herat. This railroad, it is not difficult to perceive, is intended to be a rival to that which the British Government projects from Scanderoon to the Persian Gulf. To advance her own interests, at the cost of the Afghan chief, Russia quite recently sent a special embassy to Cabul, headed by General Abramoff. This embassy has since arrived at the Afghan capital, and has been received with every mark of outward favor by the Ameer. Resolved not to be outdone, the Viceroy of India sent a special embassy to Cabul, headed by the veteran diplomatist, Sir Neville Chamberlain. The Viceroy, in announcing the objects of the mission, said: "These are to insure the prospect of a lasting peace with Afghanistan and with Russia; but in no circumstances will an alliance between Russia and the Ameer hostile to the British Government be tolerated." Every available means will be taken to avoid the faintest possibility of a war, but no compromise will be made on this point. War would be an evil of infinitely lesser gravity than Russian influence in Cabul, which would extend hostility to British power in India. At Alimusjid, Major Cavagnari, who was in command of the advanced escort, was met by an officer of the Ameer, who refused to allow the mission to pass through the Kyber Pass, and crowned the heights which commanded the Pass with his followers.

Such is the history of the difficulty which some appear to think threatens again to disturb the peace of the world. The British mission has of course been ordered back; and arrangements are already being made to chastise the Afghan chief, if a satisfactory apology is not meanwhile received. If an apology is not made—if Shere Ali refuses to explain and make amends for the conduct of his subordinate—the next great question will be as to the attitude of Russia. If left to his own resources, the Ameer, strong as are his natural positions for purposes of defense, and brave as are his troops, cannot long hold out against the forces of British India. If Russia joins him and affords material assistance, of course the struggle would be prolonged, and might end in a war much more wide-sweeping in its range than that which was prevented by the Treaty of Berlin.

There is, however, no reason as yet to admit even that war is inevitable. We have no evidence that Russia is disposed to take the side of Shere Ali. She could not at this time adopt such a course, without alienating from her the sympathy of every nation in Europe. Unless encouraged by the Government of the Czar, there is every reasonable presumption that Shere Ali will repent in time, and repudiate the action of his agent, and that this latest war scare will pass off without producing any other result than a little temporary irritation and excitement.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for Aug. 31 has been issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, AUGUST 31.

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872	\$	49,375,000 00
Post-office Department account		867,844 51
Disbursing officers' accounts—		
Treasury offices	\$1,413,326 90 coin, 1,413,326 90	
National banks	11,514,525 51 cur., 3,222,439 41 cur.	14,736,965 02
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		9,142,230 00
Five per cent redemption fund—		
United States notes	\$3,999,496 75	12,130,748 41
National bank notes	8,131,251 66	
Secretary's special deposit account	25 25	10,637 44
Currency and minor coin redemption account		5,209 25
Interest account	531,567 75	10,140 00
Interest account, Pacific Railroads		16,130 40
Comptrol er of the Currency, agent for creditors	73,689 87	581,085 35
Treasurer United States, agent for paying interest on D. C. bonds	8,392 50	71,151 56
Treasurer's transfer checks outstanding—		
Gold	\$489,740 02	493,605 50
Silver	3,863 48	
Currency	1,162,645 92	1,162,645 92
Interest account, L. & P. Canal Company		900 00
Fund for redemption of national bank gold notes	1,720 00	
Treasurer's general account—		
Special fund for redemption of fractional currency	\$10,030,030 00	
Outstanding drafts	2,63,341 21	
Balance	5,925,071 39	
Treasurer's general account—		
Interest due and unpaid	\$9,455,387 84	
Outstanding drafts	20,470 60	
Calcd bonds and interest	11,466,409 23	
Coin certificates	44,150,280 03	
Balance, including bullion fund	177,693,223 03	
	242,186,370 74	
	\$244,698,698 51	\$106,839,100 46

ASSETS, AUGUST 31.

	Coin.	Currency.
Gold coin and bullion	\$134,543,036 53	
Gold bars		\$.....
Standard silver dollars	9,707,703 00	1,535,146 00
Silver coin and bullion	14,257,192 12	
Gold certificates	20,794,220 00	
Silver certificates	4,424,600 00	
Old demand notes		
National bank gold notes	1,720 00	
Fractional currency redeemed in silver	95,602 24	
Quarterly interest checks paid	50,674 07	
Coin coupons paid	136,016 29	
Registered interest paid	318,368 00	11,700 00
Unclaimed interest paid	9,206 05	660 00
Deficits, unavailable funds	6,703 36	722,432 28
Deposits held by national bank depositaries	60,348,569 85	10,132,597 04
United States notes		68,248,254 36
U. S. notes (special fund for redemption of fractional currency)		10,000,000 00
National bank notes		11,771,109 08
Silver coin received in lieu of currency		1,203,689 17
Fractional currency		64,071 19
Nickels and minor coins		1,398,587 22
New York and San Francisco exchange		151,000 00
One and two year notes		42 00
Compound interest notes		
Interest on District of Columbia bonds	87 00	24,717 71
Speakers' certificates 45th Congress		16,224 00
Redeemed certifs of deposit, June 8, 1872		1,460,000 00
Pacific Railroad interest paid		
73-10 notes purchased		8,750 31
Coupons, L. & P. Canal Co.		
	\$244,698,698 51	\$106,839,100 46

Monetary & Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25 27½ @ 25 37½	Sept. 13.	short.	25 30
Paris	3 mos.	25 42½ @ 25 50	Sept. 13.	short.	20 52
Berlin	"	20 70 @ 20 74	Sept. 13.	3 mos.	20 52
Hamburg	"	20 70 @ 20 74	"	short.	20 52
Frankfort	"	20 70 @ 20 74	"	short.	20 52
Antwerp	"	25 52½ @ 25 57½	"	"	25 31
Amsterdam	short.	12 2½ @ 12 3½	"	"	12 05
Amsterdam	3 mos.	12 4½ @ 12 5½	Sept. 13.	3 mos.	116 30
Vienna	"	11 97½ @ 12 02½	"	short.	17 15
Genoa	"	23 00 @ 23 05	Sept. 11.	3 mos.	25½
Naples	"	23 00 @ 23 05	"	"	"
St. Petersburg	"	21 @ 24½	"	"	"
Cadiz	"	47½ @ 47½	"	"	"
Madrid	"	46½ @ 46½	"	"	"
Lisbon	90 days.	51½ @ 51½	"	"	"
New York	"	"	Sept. 13.	60 days.	4 8½
Alexandria	"	"	Sept. 11.	3 mos.	96½
Bombay	60 days.	18 7½ d.	Sept. 10.	6 mos.	18 8 3-16 d.
Calcutta	"	18 7½ d.	"	"	18 8½ d.
Hong Kong	"	"	Sept. 9.	"	38 ¼ d.
Shanghai	"	"	"	"	58 2¼ d.

[From our own correspondent.]

LONDON, Saturday, Sept. 14, 1878.

The money market has this week assumed an easier appearance, but the Bank rate remains at 5 per cent, while in the open market 4½ per cent has been the more current quotation for the best bills, with exceptional transactions at 4¼ per cent. Very little commercial demand for money has existed, and it also

appears that some important re-payments of advances have been made. The Bank return shows that the total of "other securities" has been diminished by as much as £1,294,729. There is a very general and, at the same time, just complaint respecting that vague expression—"other securities." It includes loans as well as discounts, and in times like the present the general public are very anxious to distinguish between the two. From a superficial view of the present statement, it might be asserted that trade, instead of improving, had become worse. Although there has been no material increase in general business, yet there is no reason to believe that a retrograde movement has taken place. So far, the autumn movement has been disappointing; not because it has declined, but because the improvement has been inconsiderable. A prominent cause of this is the uncertainty with regard to the rate for money. Five per cent by itself might not check an expansion of our commerce; but the possibility that a still higher rate would have to be enforced must have an adverse effect. The present rate, however, has in many ways brought about a healthier state of things, especially in the Stock Exchange. Even allowing for the paucity of business which is peculiar to the present holiday season, business is just now remarkably quiet. Speculation is at a low ebb, owing, in a great measure, to the diminished facilities for borrowing upon stocks. In fact, the decline in "other securities" is due to the calling in of loans, large re-payments to the banks having been made of late. In consequence of these re-payments, the value of Indian and Colonial Government securities, and of railway debenture stocks, has been declining of late; but it is now probable that the movement will cease. Should the rate of interest fall, in consequence of the curtailment of Stock Exchange speculation, and should there be no solid revival of commercial enterprise, the probability is that our idle money will again be employed on the Bourses of Europe, and there would soon be another derangement of our financial machinery. Some persons believe that our money market will be seriously affected by the large exportation of grain from the United States; but previous experience does not warrant that result. In the first three months of last season, for instance, we imported wheat to the value of £10,209,000; that is to say, we purchased, 16,333,600 cwt. of wheat at an average price of 12s. 2d. per cwt. Assuming that during September, October and November this year we import a similar quantity—and as we have a larger crop in this country, there is no reason that we should require more, but rather less—we shall obtain it, owing to the reduction in price, at an estimated cost of about £8,170,000, or for £2,000,000 less. During the past three months we have imported 12,082,500 cwt., which have cost us £6,397,000, or about 10s. per cwt.; and it seems to be safe to say that we shall obtain the produce we require at about that price. As far as cereal produce is concerned, we are certainly in a better position than we were last year, and if we estimate that there will be a saving of 2s. 2d. on every cwt. of wheat and flour we import, the saving to this country on an importation equivalent to that of last season will be as much as £6,750,000, or rather more than half a million sterling per month. It would seem, therefore, that there need be no apprehensions in the money market on account of our imports of cereal produce.

The state of the bullion market is naturally observed with much anxiety. During the week embraced in the present return, the Bank gained on balance, according to the daily returns, a sum amounting to £494,000. The weekly statement shows, however, an increase of only £460,017. Coin has been wanted, therefore, for provincial circulation. Just now, however, farmers and tourists absorb large amounts of coin. A good deal of harvest work has yet to be completed in Scotland, and even in the north of England; but all this money will in due course return. Our principal supplies of gold have been from Paris, the Continental exchanges having been more distinctly in our favor this week than for some time past. The Bank of France still holds the large supply of £86,340,310 in gold; but it appears that there is less demand for French bills than there was. The supply of gold held by the Bank of England is now £23,070,289, against £24,485,351 last year; while the total reserve amounts to £11,177,324, against £1,778,581. The proportion of reserve to liabilities is 45 35 per cent, against 42 65 per cent in 1877.

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's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including bank post bills.....	£ 26,637,756	£ 28,317,196	£ 28,296,440	£ 28,080,410	£ 27,196,231
Public deposits.....	5,045,815	5,105,632	6,289,340	4,519,919	4,425,152
Other deposits.....	18,902,607	23,055,182	28,271,987	22,730,412	19,907,371
Government securities.....	13,531,376	13,555,110	15,222,963	14,174,568	13,794,031
Other securities.....	16,983,031	13,074,313	16,023,575	19,913,230	17,947,723
Reserve of notes and coin.....	12,121,550	15,144,622	21,967,879	11,778,581	11,177,324
Coin and bullion in both departments...	23,364,615	28,085,742	34,834,697	24,485,351	23,070,289
Bank-rate.....	3 p. c.	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols.....	92%	94%	95%	95%	95
Proportion of reserve to liabilities.....			62 80	42 65	45 35
English wheat, av. price	4s. 2d.	48s. 6d.	46s. 8d.	60s. 6d.	45s. 4d.
Mid. Upland cotton...	8d.	7d.	6½d.	6 1-16d.	6½
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11½d.	10½d.	10½d.	10d.
Clearing House return.....	123,695,000	107,799,000	72,399,000	77,868,000	77,713,000

Some sovereigns have been withdrawn during the week for transmission to the Brazils, but the bar gold received from Paris and from Berlin has been sent into the Bank. The exchanges at the close of the week are quite as favorable as they were at the commencement, and it is believed that further supplies will be received. The silver market has been very dull, and the price of fine bars is only 51½d. per ounce. Mexican dollars are in good supply, and the quotation for them is nominal. The following are the prices of gold:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 10½	@
Spanish Doubloons.....	per oz., nominal.	74 6	@ 74 9
South American Doubloons.....	per oz.	73 9	@ 73 10
United States Gold Coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3½	@

The weekly sale of bills on India was held at the Bank of England on Wednesday, £350,000 being allotted, of which £260,400 were to Calcutta and £89,600 to Bombay. The price obtained was about 1s. 7½d. the rupee, showing a slight improvement compared with last week.

Annexed are the current rates of discount at the principal foreign markets:

Bank	Open rate.	mark't.	Bank	Open rate.	mark't.
Paris.....	2	1½	St. Petersburg.....	6	5
Brussels.....	3½	3½	Vienna and Trieste...	4½	4½@4½
Amsterdam.....	3½	3	Madrid, Cadiz and Bar-		
Berlin.....	5	3½	celona.....	6	6@7
Hamburg.....	5	3½@3½	Lisbon and Oporto....	6	6@7
Frankfort.....	5	3½@3½	New York.....		3@4
Leipzig.....	5	3½	Calcutta.....	4	
Genoa.....	5	4½	Copenhagen.....	4½@5	4½@5
Geneva.....	3½	3½			

On the Stock Exchange during the week, as we have already stated, a very quiet tone has been apparent; but the influx of gold from the Continent and the easier tendency of the money market have been productive of more firmness, and a slight improvement in prices is apparent. The more prominent feature has been a demand for Egyptian stocks. Uncertain as is the financial future of Egypt, a favorable opinion is still held with regard to those securities, and it has been strengthened by a report that Mr. Rivers Wilson has had some interviews with an eminent firm of capitalists here with a view, it is supposed, to the introduction of a loan at as early a date as possible. As usual at this period of the year, business is upon a very limited scale. There are few investors; and speculators are compelled to operate with caution. The autumn weather is, however, brilliant, and the traffic on our railways is satisfactory. British railway shares have, in consequence, been improving in value to a slight extent, any important rise being checked by the quietness of trade. United States Government securities have attracted a fair degree of attention, and their value has somewhat improved. For railroad bonds, the market has also been firm.

There has been a meeting this week at Bristol of the Trades' Union Congress, and it has been largely attended by delegates from various parts of the country. It has been sought to establish that by lessening production higher prices will be obtained, and the operative classes will thus enjoy higher wages, with the advantage of less work. It need scarcely be said how delusive this is. The operatives and their so-called friends argue as if there was no foreign competition; but as time passes by, they will find out their error to their cost. In these times of free trade—at all events as far as England is concerned—it is not wise for a farmer to say, I shall grow less wheat, and fewer potatoes &c., and I shall thus make the consumers pay for my fancy. The same reasoning only requires to be applied to our manufacturing industries in order to show how great the delusion is. The country at large, and the manufacturing classes in particular, must not blind themselves to the fact that competition is severe and is increasing year by year, and that those who can produce the best article at the lowest price will win in the race for commercial supremacy which has commenced. The working classes

will have to review the past, with a view to see what their errors are, so as to enable them to guide their future course. They may rest assured that all agitation with the object of making goods dear is the road to ruin, and the sooner they take a more practical view of the situation, the better it will be for them. It cannot be doubted that there is just now too much capital embarked in the trade. The productive power is too great, and hence much caution and judgment are necessary. Two elaborate papers have been delivered: one on over-production by Mr. Samuel Morley, and the other on diminished production by Mr. John N. Morley. The former gentlemen wrote the following letter to the president on the subject of trades' unions:

"The opinion I wished to express was that while I believe trades' unions have done good service in bringing work-people to act unitedly, and so in many districts they have ceased to be a 'rope of sand,' and have thus been able to insure better and more just consideration from employers, they have, by transferring all negotiations as to wages and conditions of work to middle men, who have often no connection with the work generally—none whatever almost always with the particular employer,—altered materially the character of the relationship between the two classes. There is, I fear, ceasing to be the intimacy between masters and men which existed some years ago. Speaking for my own manufactory, we know scarcely anything of the men who have come into our service of late years, because strangers negotiate most of the arrangements which are made. I believe this is a misfortune for both parties. Then as to the less number of hours for work. I am clearly of opinion that unless some different arrangements are made, involving some concessions, the demand for English manufactures will gradually diminish. Unhappily, in spite of Mr. Brassey and others, we know to our cost that some markets for certain classes of goods are gradually closing to us; and while this is perhaps to be expected, I feel anxious before it is too late to try whether I can induce representatives of both sides who have influence to meet and consider whether some amendments in our methods of conducting these negotiations, and other points seriously affecting the interests of the men, could not be brought into action. English manufactures cannot be consumed in England alone, and I confess I tremble for the future of large numbers of English workmen unless some changes are made."

Owing to large importations, the trade for wheat has been dull during the week, and firmer prices have been with difficulty supported. The weather has been favorable for the completion of harvest work.

During the week ended Sept. 7, the sales of English wheat in the 150 principal markets of England and Wales amounted to 55,455 quarters, against 36,958 quarters last year; and it is estimated that in the whole Kingdom they were 221,820 quarters, against 147,832 quarters in 1877. Since harvest, the deliveries in the 150 principal markets have been 88,859 quarters, against 56,292 quarters; while in the whole Kingdom they have been 355,500 quarters, against 225,200 quarters in the corresponding period of the previous season. The small deliveries at this period in 1877 are due to the deficiency of the crop and to the lateness of the season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., since Aug. 24:

	1878.	1877.	1876.	1875.
Imports of wheat.....	1,878,493	1,790,345	1,515,776	3,367,972
Imports of flour.....	184,785	154,451	122,747	279,331
Sales of home-grown produce.....	1,540,250	975,730	1,589,854	1,178,320
Total.....	3,603,528	2,920,526	3,228,407	4,825,623
Exports of wheat and flour.....	100,635	53,774	33,923	6,890
Result.....	3,502,893	2,866,752	3,194,484	4,818,733
Aver. price of Eng. wheat for season	45s. 6d.	61s. 3d.	46s. 3d.	48s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the present season, compared with the corresponding period in the three previous years:

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	1,878,493	1,790,345	1,515,776	3,367,972
Barley.....	267,892	223,297	234,950	245,016
Oats.....	368,568	839,997	547,737	579,757
Peas.....	99,598	36,599	61,271	28,540
Beans.....	100,325	143,588	270,612	135,746
Indian Corn.....	1,671,333	1,007,815	2,233,771	1,059,929
Flour.....	184,785	154,451	122,747	279,331
EXPORTS.				
	1878.	1877.	1876.	1875.
Wheat.....cwt.	96,614	51,906	29,845	5,835
Barley.....	3,762	804	551	81
Oats.....	415	4,692	799	1,252
Peas.....	852	500	174	499
Beans.....	225	654	119	2,194
Indian Corn.....	6,593	7,321	26,934	4,511
Flour.....	4,021	1,778	4,078	1,065

The following return shows the extent of our importations of wheat and flour into the United Kingdom during the past season, viz., from September 1, to August 31, inclusive, compared with the three previous seasons:

WHEAT.

	1877-78.	1876-77.	1875-76.	1874-75.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	8,994,607	10,606,933	9,274,435	8,579,672
United States.....	29,424,359	16,228,107	22,569,157	23,167,996
British North America.....	3,532,693	1,284,274	3,564,245	2,900,563
Germany.....	5,635,897	3,698,180	4,150,922	4,588,436
France.....	61,103	1,519,647	1,036,463	737,584
Chili.....	182,596	705,462	1,312,716	963,310
Turkey, Moldavia and Wallachia.....	257,914	1,262,173	1,885,193	725,994
Egypt.....	562,113	2,914,720	2,758,008	657,759
British India.....	3,880,152	5,164,675	2,801,331	469,045
Other countries.....	1,578,602	1,709,034	4,489,028	1,238,841
Total.....	51,135,041	45,098,205	53,590,501	43,969,285

FLOUR.

	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....	1,331,047	1,043,246	872,410	718,219
France.....	937,912	1,938,361	1,301,298	1,683,561
United States.....	3,237,645	1,648,590	2,367,031	2,287,278
British North America.....	349,085	151,906	323,743	266,961
Other countries.....	2,195,171	1,864,957	1,238,661	711,787
Total.....	8,051,660	6,650,060	6,009,143	5,672,746

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the past season, viz., from September 1 to August 31, inclusive, compared with the corresponding period in the three previous seasons:

	1877-73.	1876-77.	1875-76.	1874-75.
	£	£	£	£
Wheat.....	32,211,960	26,959,044	28,448,896	22,927,019
Barley.....	5,829,971	4,933,567	3,355,319	5,557,230
Oats.....	4,538,446	5,221,175	4,722,659	5,997,099
Peas.....	806,555	565,879	661,909	834,341
Beans.....	1,141,301	1,722,176	1,801,940	1,394,444
Indian Corn.....	12,850,593	10,648,150	11,443,417	7,095,489
Flour.....	7,268,945	5,895,101	4,802,035	4,540,399
Total.....	64,717,641	55,945,071	55,239,175	48,336,021

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £361,000 during the week.

	Sat. Sept. 21.	Mon. Sept. 23.	Tues. Sept. 24.	Wed. Sept. 25.	Thur. Sept. 26.	Fri. Sept. 27.
Silver, per oz.....	51 9-16	51 9-16	51 9-16	51 11-16	51 1/2	51 1/2
Consols for money..	95 3-16	94 13-16	94 13-16	94 11-16	94 1/2	94 11-16
" account..	95 5-16	94 13-16	94 13-16	94 13-16	94 13-16	94 11-16
U.S. 6s (5-20s) 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 5s of 1881.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 4 1/2s of 1891.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Erie com stock.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Illinois Central.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
N. Y. Central.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	34 1/2	34 1/2	34 1/2	.....	35	.....
Phila & Reading.....	16 1/2	16 1/2	16 1/2	.....	.....	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	26 0	26 0	25 6	25 6	25 6	25 6
Wheat, spring, No. 1 (100 lb).....	9 8	9 8	9 8	9 7	9 7	9 7
do do No. 2.....	9 3	9 3	9 3	9 3	9 3	9 3
do winter W. new.....	8 6	8 6	8 7	8 7	8 7	8 8
do Southern, new.....	8 8	8 8	8 9	8 9	8 9	8 9
do Av. Cal. white.....	9 9	9 9	9 9	9 9	9 9	9 9
do Cal. club.....	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mixed soft, old, 1/2 gr.....	24 3	24 3	24 3	24 3	24 3	24 3
do prime, new.....	23 0	23 0	23 0	22 9	22 9	22 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. 1/2 bbl.....	48 0	48 0	48 0	48 0	48 0	48 0
Bacon, long clear.....	29 6	29 0	29 0	29 0	29 0	29 0
Bacon, short clear.....	31 0	30 6	30 6	30 0	30 0	30 0
Beef, prime mess.....	67 0	67 0	67 0	67 0	67 0	67 0
Lard, prime West.....	36 6	36 6	36 6	36 6	36 0	36 0
Cheese, Am. choice.....	42 0	42 0	42 0	42 0	42 0	43 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Tallow, prime City.....	38 3	38 3	33 3	38 3	38 3	33 3
Spirits turpentine.....	23 0	23 0	23 0	23 0	23 0	23 0
Rosin, common.....	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine.....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.....	.....	.....	.....	.....	.....	.....
Petroleum, spirits.....	.....	.....	.....	.....	.....	.....

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 \$5,652,028, against \$5,410,240 the preceding week and \$5,085,437 two weeks previous. The exports for the week ended Sept. 24 amounted to \$7,543,295, against \$7,799,541 last week and \$8,087,836 the previous week. The following are the imports at New York for week ending (for dry goods) Sept. 19 and for the week ending (for general merchandise) Sept. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$2,377,595	\$1,761,973	\$1,788,917	\$1,868,253
General merchandise.....	3,914,634	4,693,573	4,611,216	3,783,775
Total for the week.....	\$6,292,249	\$6,455,546	\$6,400,133	\$5,652,028
Previously reported.....	251,620,381	209,005,477	237,801,924	203,411,470
Since Jan. 1.....	\$257,912,630	\$215,371,028	\$244,212,057	\$209,063,498

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$4,620,232	\$5,422,571	\$7,477,911	\$7,543,295
Previously reported.....	177,383,970	136,606,623	135,357,621	246,836,294
Since Jan. 1.....	\$181,909,202	\$192,019,194	\$202,763,532	\$254,370,539

The following will show the exports of specie from the port of New York for the week ending Sept. 21, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 21—Str. Neckar.....	London.....	Amer. silver bars.....	\$23,000
Total for the week (\$23,000 silver, and — gold).....			\$25,000
Previously reported (\$4,695,385 silver, and \$5,763,140 gold).....			10,458,525
Total since Jan. 1, 1878 (\$4,720,335 silver, and \$5,763,140 gold).....			\$10,483,525
Same time in—		Same time in—	
1877.....	\$23,374,366	1871.....	\$55,702,102
1876.....	40,253,861	1870.....	49,230,072
1875.....	63,072,517	1869.....	26,660,840
1874.....	43,136,223	1868.....	66,103,414
1873.....	42,202,993	1867.....	42,151,819
1872.....	57,974,605	1866.....	53,691,495

The imports of specie at this port during the same periods have been as follows:

Sept. 16—Bark Curacoa.....	Curacoa.....	Amer. silver.....	\$6,394
		Amer. gold.....	4,629
Sept. 16—Schr. M. Reynolds.....	Curacoa.....	Amer. gold.....	300
Sept. 16—Str. Colon.....	Aspinwall.....	Amer. gold.....	300
Sept. 18—Str. Crescent City.....	Aspinwall.....	Amer. silver.....	500
Sept. 20—Str. Andes.....	Aspinwall.....	Amer. silver.....	1,700
		Amer. gold.....	1,347
		Gold dust.....	1,960
Sept. 21—Str. Bahama.....	St. Thomas.....	Amer. silver.....	1,500
Sept. 21—Str. Hadji.....	Laguayra.....	Amer. silver.....	33,220
		Amer. gold.....	12,745
Sept. 21—Schr. Anita.....	Ciudad Bolivar.....	Amer. silver.....	735
		Amer. gold.....	505
		Foreign gold.....	5,607
		Gold dust.....	432

Total for the week (\$44,019 silver, and \$27,765 gold)..... \$71,814

Previously reported (\$10,173,939 silver, and \$4,822,125 gold)..... 15,001,124

Total since Jan. 1, 1878 (\$10,223,048 silver, and \$4,949,890 gold)..... \$15,072,938

	Same time in—	Same time in—	
1877.....	\$11,510,431	1872.....	\$2,961,258
1876.....	4,062,384	1871.....	7,902,913
1875.....	9,013,045	1870.....	8,239,889
1874.....	4,736,987	1869.....	11,302,442
1873.....	3,899,254	1868.....	5,777,969

The transactions for the week at the Sub-Treasury have been as follows:

	Receipts.			Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Sept. 21.....	\$261,000	\$267,123 64	\$476,613 46	\$269,251 31	\$611,664 06
“ 23.....	349,000	349,217 63	646,247 46	244,855 27	1,416,290 99
“ 24.....	311,000	744,305 80	730,723 04	537,639 69	871,963 26
“ 25.....	359,000	612,017 51	892,615 59	2,300,803 03	747,150 95
“ 26.....	434,000	445,730 47	1,016,626 90	1,062,250 03	860,345 59
“ 27.....	442,000	568,833 78	422,677 11	1,381,705 10	863,500 47
Total.....	\$2,146,000	\$2,991,271 83	\$4,175,503 56	\$5,860,575 49	\$4,900,920 35
Balance, Sept. 20.....	120,940,717 07		46,557,052 51		
Balance, “ 27.....	118,071,413 41		45,831,635 72		

Indianapolis Cincinnati & Lafayette.—The annual report of Receiver Ingalls, of the Indianapolis Cincinnati & Lafayette Road, shows the gross earnings to be \$1,309,087; operating expenses, including construction account, \$771,503; net earnings, \$494,388. Twenty-six miles of steel rails have been laid during the year. The increase of tonnage over last year was nearly six per cent, and the increase in net earnings \$31,578.

—Notice is given to all persons holding any of the bonds of the Southern Pacific Railroad Company that there is now in the hands of the trustees under the mortgage the sum of \$100,000, gold, which, under the terms of said mortgage, is applicable to the redemption or purchase of said bonds; and the trustees will receive sealed proposals at Room No. 66, corner of Fourth and Townsend streets, San Francisco, for the surrender of said bonds, until the 22d day of October, 1878.

—Messrs. Jesup, Paton & Co., the bankers selling the Chicago & Alton 6 per cent sinking fund bonds, specifically payable in gold dollars of present weight and fineness, report that the remaining \$450,000 have nearly all been taken in the last few days at 101 and accrued interest, and that the few that remain can only be had at 102 and accrued interest.

—The partnership under the name of Miller & Goodwin has been dissolved by mutual consent. The business of the general agency of the Connecticut Mutual Life Insurance Company for New York city, New Jersey and Long Island will continue to be conducted by Mr. Philip S. Miller, as general agent, at No. 194 Broadway.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,397—Dillsburg National Bank, Pennsylvania. Authorized capital, \$50,000; paid-in capital, \$50,000. Joseph Deardorff, President; John W. Logan, Cashier. Authorized to commence business Sept. 17, 1878.

2,398—First National Bank of Homer, New York. Authorized capital, \$100,000; paid-in capital, \$55,000. G. N. Copeland, President; W. H. Cane, Cashier. Authorized to commence business Sept. 20, 1878.

2,399—Vineland National Bank, New Jersey. Authorized capital, \$50,000; paid-in capital, \$50,000. Benjamin D. Maxham, President; Thomas H. Vinter, Cashier. Authorized to commence business Sept. 25, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul pref.	3½	Oct. 15.	Oct. 1 to Oct. 15
Chic R. I. & Pacific (quar.)	2½	Nov. 1.	Oct. 1 to
Housatonic pref. (quar.)	\$2	Oct. 15.	Oct. 5 to Oct. 15
Union Pacific (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
Utica & Black River.	2	Sept. 28.	.....

FRIDAY, SEPT. 27, 1878—5 P. M.

The Money Market and Financial Situation.—The financial situation is essentially unchanged since last week. There are some evidences of a decrease in the strength of the greenback movement in politics, and the more conservative men of both parties are inclined to recognize the fact that extreme measures in issuing irredeemable paper money would be fatal to the best interests of the country. In all discussions upon the possibility of further greenback or silver legislation, one fact is to be kept in remembrance, namely, that a two-thirds majority of both houses of Congress will be necessary to pass any such laws, and such a majority is not likely to be obtained. This is upon the assumption that President Hayes would veto a bill either for the unlimited coinage of silver, or for the issue of greenbacks without definite provision for their redemption in coin.

In our local money market there has been a turn towards higher rates on call during the past day or two, and on Government securities the price is 2@3 per cent, while on stock collaterals the range is generally 3@4 per cent. Commercial paper has not changed much, and there is but a very moderate supply of prime paper offering, which is readily taken at 4@6 per cent, according to the time it has to run.

The Bank of England statement on Thursday showed an increase in specie for the week of £361,000, and a reserve of 49 per cent of liabilities, against 46½ per cent the previous week; the discount rate was left unchanged at 5 per cent. The Bank of France lost 6,892,000 francs in specie.

The last statement of the New York City Clearing House banks, issued Sept. 25, showed a decrease of \$343,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,535,200, against \$12,878,650 the previous week.

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

	1878. Sept. 21.	Differ'nces fr'm previous week.	1877. Sept. 22.	1876. Sept. 23.
Loans and dis.	\$245,377,400	Inc. \$1,162,300	\$243,976,400	\$261,842,000
Specie	18,322,800	Dec. 231,900	19,274,700	18,897,700
Circulation	19,616,300	Inc. 138,000	15,596,100	14,495,200
Net deposits	217,304,000	Dec. 965,000	206,724,100	231,635,400
Legal tenders	48,538,400	Dec. 352,800	42,454,400	57,669,900

United States Bonds.—The business in Government bonds was tolerably active in the early part of the week, but prices fell off somewhat yesterday and to-day, on the higher rates for money, which were said to arise, in part, from some operations of the Syndicate bankers. There have still been sales on London account, and it is estimated that as much as \$3,900,000 have been sold this week by the principal banking house which imports bonds from London.

Closing prices of securities in London have been as follows:

	Sept. 13.	Sept. 20.	Sept. 27.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	107½	107¼	107½	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.	108½	108¼	108¼	104½ Feb. 25	111½ July 30
5s of 1881.	108½	108½	108¼	103¾ Mch. 1	109½ July 9
4½s of 1891.	106	105¾	105¾	102½ Feb. 25	107¼ July 30

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
6s, 1881.....reg.	J. & J.	107½	*107½	108	*107¾	*107½	*107½
6s, 1881.....coup.	J. & J.	*107½	*107½	107½	107¾	107½	107½
6s, 5-20s, 1865.....reg.	J. & J.	102½	*102½	102½	*102¾	*102¾	*102¾
6s, 5-20s, 1865.....coup.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
6s, 5-20s, 1867.....reg.	J. & J.	105¾	105¾	*105¾	*105¾	*105¾	105¼
6s, 5-20s, 1867.....coup.	J. & J.	105¾	105¾	105¼	*105½	*105½	105¼
6s, 5-20s, 1868.....reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, 5-20s, 1868.....coup.	J. & J.	*107¼	*107¼	*107	107¾	107¼	107¾
5s, 10-40s.....reg.	M. & S.	106¼	106¾	106¾	106	106	105¾
5s, 10-40s.....coup.	M. & S.	*106¼	*106¼	*106½	*106	*106	*105¾
5s, fund., 1881.....reg.	Q.-Feb.	106	106	*105¾	106	*105¾	*105¾
5s, fund., 1881.....coup.	Q.-Feb.	*106	106	*105¾	106	105¾	105¾
4½s, 1891.....reg.	Q.-Mar.	103½	103¾	103¾	*103½	103¾	103¾
4½s, 1891.....coup.	Q.-Mar.	103½	*103½	103¾	*103½	103¾	103¾
4s, 1907.....reg.	Q.-Jan.	99¾	99¾	99¾	99¾	99¾	99¾
4s, 1907.....coup.	Q.-Jan.	*100¾	*100¾	*100¾	100¾	100¾	100¾
6s, cur'cy. '95-99.....reg.	J. & J.	*119½	*119½	*119½	119½	119½	*119½

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105¼ Feb. 25	110¾ June 27	\$196,751,650	\$85,984,700
6s, 5-20s, '65.....cp.	102¼ July 22	105½ June 6	48,447,300	43,345,800
6s, 5-20s, '67.....cp.	104½ Aug. 12	108½ June 27	108,815,400	201,798,700
6s, 5-20s, '68.....cp.	106¼ Jan. 2	111¼ June 28	16,041,000	21,424,300
5s, 10-40s.....cp.	103¾ Mch. 1	109¾ July 29	144,280,800	50,285,500
5s, fund., '81.....cp.	102¾ Feb. 25	107¾ July 30	239,689,800	268,750,550
4½s, 1891.....cp.	101¾ Mch. 1	105 Aug. 17	157,377,750	92,622,250
4s, 1907.....cp.	100¼ July 1	102¾ Jan. 9	98,130,300	43,719,700
6s, cur'cy. reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

State and Railroad Bonds.—Louisiana consols are higher, having sold here to-day at 74½. There is a demand for Missouri bonds from St. Louis, and also a demand for Georgias, Virginias, and Alabamas, from parties at home, indicating a confidence in the respective bonds among their own people.

Railroad bonds are decidedly active at firmer prices. There has been increased strength shown in the prices of nearly all the leading bonds on the Stock Exchange list, and first mortgages in particular are much in favor. The few gold bonds on the list have been pushed up by the purchases of parties who consider the difference between gold and currency bonds a matter of importance—and this sentiment has undoubtedly been stimulated in some degree by the comments of the daily papers.

The following securities were sold at auction:

Shares.	Shares.
1,000 Penn. Coal Co. 150½ @ 151	25 Republic Fire Ins. 70½
26 Bank of Commerce 117½	96 Merchants' Nat. Bank 121
46 Howard Fire Ins. 105½	57 Manuf. National Bank of Williamsburg 85
14 Metrop. Gaslight Co. 125	100 Nat. Trust Co. of N. Y. 20
100 Manhat. Gaslight Company 162½ @ 167½	560 Metropolitan Gaslight Co Scrip. 101
20 N. Y. Gaslight Co. 80	
71 Brooklyn City RR 178	

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Sept. 20.	Sept. 27.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	73	74¼	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*103½	*103½	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*16½	*16½	15 Mch. 29	18 May 25
Tennessee 6s, old.....	*34	*34	33 Sept. 9	39¾ May 14
Virginia 6s, consol.....	*72½	*73	.....	.....
do do 2d series.....	*30	*30½	29 July 31	31 Sept. 10
Dist. of Columbia, 3-6s.....	78¾	*78	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*87	*87	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	105¾	106½	103½ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s.....	113¾	.....	109 Jan. 2	113¾ Sept. 17
Chic. & Northwest. cp., gold.....	101¾	102	91¾ Jan. 14	103¼ May 31
Chic. M. & St. P. cons. s. f. 7s.....	94½	95½	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*108¾	109½	106 Jan. 5	110½ June 28
Erie 1st, 7s, extended.....	*116	*115¾	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.....	*113½	*113	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s.....	*111½	*111½	105½ Jan. 5	112¼ Aug. 24
Morris & Essex 1st mort.....	118¾	*119	115½ Jan. 5	120 Apr. 29
N. Y. Cent. & Hud. 1st. cp.....	*118½	119½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sunk. fd.....	*99½	101½	95½ Feb. 20	102½ June 27
Pitts. Ft. Wayne & Chic. 1st.....	*118½	*118½	118 Feb. 8	121½ June 13
St. Louis & Iron Mt. 1st m.....	102½	103¾	102½ Sept. 20	109¾ May 24
Union Pacific 1st, 6s, gold.....	105¾	106¾	103½ Jan. 7	108½ June 28
do sinking fund.....	100¼	*99¾	92¾ Mch. 6	105¼ July 9

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

Railroad and Miscellaneous Stocks.—The stock market has developed a good deal of strength during the past few days, and the volume of business has shown a material increase. The granger stocks, especially the Northwests, have been conspicuous in the advance, and these stocks, as well as the St. Paul common and preferred, have stiffened up since the dividend of 3½ per cent on the latter was declared. The statement below was submitted at the meeting of St. Paul directors for the first eight months of 1878, to August 31, which shows that in those months the net earnings were nearly equal to a full dividend of 7 per cent on the preferred stock—the actual cash paid on the preferred stock this year, including the present dividend, being 10½ per cent, of which 3½ was declared out of the earnings of 1877. During the four months ending December 31, 1878, it may fairly be assumed that the net earnings over interest charges will be \$400,000, and it is an interesting and pertinent inquiry whether the common stock will be entitled to a dividend out of those earnings.

Gross earnings.....	\$5,425,956
Expenses.....	3,164,938
Net earnings.....	\$2,261,018
Interest on mortgage debt.....	1,411,939
Balance.....	\$819,079
Dividend of 3½ per cent.....	429,721
Surplus.....	\$339,297

The Texas railroads are showing increased earnings under the heavy traffic which is thrown on to them by the prevalence of yellow fever at New Orleans and Memphis. Lake Shore, Michigan Central, Wabash, and Del. Lack. & Western, all close strong and higher.

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul pref.	North-west.	N'rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 21.....	4,005	3,275	6,500	18,750	6,800	4,640	6,400
" 23.....	11,785	10,790	29,050	37,760	8,920	3,320	14,500
" 24.....	20,895	12,350	25,395	27,000	12,000	500	13,400
" 25.....	19,342	12,332	20,420	27,110	6,200	700	23,700
" 26.....	14,940	13,267	29,260	20,220	4,627	1,000	10,830
" 27.....	30,789	15,110	10,575	34,510	20,100	3,350	40,025
Total.....	101,756	67,124	121,000	165,350	58,647	13,510	108,855
Whole stock.....	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (Central of N.J., Chic. Burl. & Q., etc.).

* These are the prices bid and asked: no sale was made at the Board. Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Columns include Sales of Week, Shares, Jan. 1, 1878, to date (Lowest, Highest), and Whole year 1877 (Low, High).

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table of railroad earnings. Columns: EARNINGS, Week or Mo., 1878, 1877, Jan. 1 to latest date, 1878, 1877. Lists various railroads like Atch. Top. & S. F., Atl. & Gt. West., etc.

* August earnings include those on Springfield Division. † Decrease is said to be due almost entirely to interruption of passenger traffic by yellow fever.

The Gold Market.—Gold has sold back to 100g, and so closes. On gold loans the rates to-day were flat to 1 per cent for borrow-

ing. Silver is quoted in London at 51½d. per ounce. The Times of that city says in its financial article to-day: "The German Government sold \$500,000 in silver bars yesterday at 51½d. per ounce. This and the determination of the India Council to offer an increased amount of bills hereafter, rendered the market unsteady at the close, and, while all the sales were at 51½d., holders' present pretensions are more nearly represented by 51½d. per ounce."

The range of gold and clearings and balances were as follows:

Table with columns: Quotations (Open, Low, High, Clos.), Gold Clearings, Balances (Gold, Currency). Rows for Sept. 21-27 and weekly totals.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

Exchange.—Foreign exchange has been dull and drooping. There has been no large demand from any quarter, and with the prospect of an early increase in commercial bills, there is little encouragement to look for higher prices in the early future.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Charleston, firm, buying 5-16 discount; selling, 1/2@par; New Orleans, commercial, 1/2@3/4 discount; bank, 1/2 discount; St. Louis, 1-10 discount; Chicago, par, and Boston, par.

Table of foreign exchange rates for Sept. 27, 60 days, and 3 days. Lists Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 21, 1878:

Table showing the condition of New York City banks. Columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Net Ds., osits, Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, Bid., Ask., STATE SECURITIES, Bid., Ask., CITY SECURITIES, Bid., Ask. The table lists various bonds and securities from different states and cities, including their denominations and interest rates.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and Bid/Ask prices. Includes entries for Pittsburgh, Pa., Portland, Me., and various railroad bonds like Ala. Cent., Ala. & Chatt., and Chesapeake & Ohio.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Illinois Mo. & Tex., Ind'lis Bl. & W., etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each column lists various securities with their respective Bid and Ask prices. Includes entries like St. L. & S.E., Erie, and Chesapeake & Delaware.

*Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bid and Ask prices across various categories: MISCELLANEOUS BONDS, MANUFACTURING STOCKS, N. Y. BOARD MINING STOCKS, BANK STOCKS, MISCELLANEOUS STOCKS, COAL & MISCEL., BOSTON MINING STOCKS, and GAS STOCKS.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1878.)

The trustees and receivers, in submitting their statement of operations for the year ending June 30 1878, say:

The fiscal year will hereafter be considered to terminate on the 30th day of June of each year; the following report gives the operations of the road for the twelve months preceding that date past, and will consequently include the months of July and August, 1877, the operations of which were contained in the last annual report. To admit of comparison, however, the statements for previous years have been re-arranged to conform to this change in the fiscal year.

Receipts from the operations of the road.....	\$2,098,540
Expenses in conducting operations on the road.....	1,498,526
Balance.....	\$600,013
Less extraordinary expenses.....	223,692
Net earnings over all expenses.....	\$376,321

ROADWAY, BRIDGES AND TRESTLES.

On the main line 4,050 tons of steel rails of best quality have been laid during the year, the entire cost of which is charged in operating expenses. We have again made a favorable contract for future delivery of 4,000 tons steel, to be laid during the coming year. The condition of the road-bed, and all appertaining thereto, shows continued improvement; the bridges and trestles have been maintained and renewed where necessary.

EQUIPMENT.

The rolling stock has been generally overhauled, and is to-day in better condition than for very many years. Among other improvements nearly a hundred new freight cars and two new passenger coaches have been added. The payments to the Pullman Palace Car Company, in compromise of the old contract with them, are completed, and we are now using their cars upon a mileage basis, freed from the onerous features contained in the former contract.

EXTRAORDINARY EXPENSES.

Nothing in this report is claimed as "extraordinary," unless it be, 1st, for absolutely new constructions, or, 2d, for exceptional items not connected with the operations of the road for the current year, and not liable to occur again. The first item (\$36,000) represents entirely new station buildings, additional cars, steam-shovel and machinery. The second item represents the balance paid the Pullman Palace Car Company in compromise of their contract, legal expenses connected with the foreclosure proceedings, and arrears of taxes for several years prior to 1875. These taxes were claimed by the United States and the State of Mississippi respectively—the former claiming a tax on income from 1865 to 1870, and the latter claiming a tax on the lands belonging to the company and upon the road itself.

REVENUE, ETC.

In comparison with 1876-7, the receipts from the operations of the road for 1877-8 show an increase of \$25,905, or 1.25 per cent. Expenses in operating the road during the same period show a decrease of \$60,581, or 3.89 per cent. Earnings over ordinary expenses show an increase of \$86,486, or 16.84 per cent. The increase in receipts would have been greater, had it not been for a reduction in the mail and express service, and the loss upon the branch lines, in comparison with 1876-7, owing to the exceptionally high stage of the rivers during the best part of the shipping season of 1877-8. The traffic movement shows a large increase, more especially in general merchandise; and while rates have been materially reduced (nearly 14 per cent below the average rate of last year), our total movement has been increased thereby more than 17 per cent—enough to overcome the loss in rate, and to yield, besides, an increase in the total freight revenue of some \$24,000, a gain of 1½ per cent over last year. We are convinced that the policy dictating such reductions is, within limits, a wise one, and in time will yield even more gratifying results.

It will be noticed that out of the surplus revenue the trustees have, by authority of the court, distributed to the holders of the outstanding first mortgage liens, the sum of \$302,400, payment of which has been stamped upon the face of the bonds receiving the same. The larger portion of this amount was paid to the bonds assigned to the committee of re-organization, under the "agreement for the re-adjustment, &c., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876," and has been, we understand, distributed by them under said scheme.

STOCK AND DEBT.

In addition to the first mortgage bonds (\$11,500) which have been cancelled by the trustees upon the application of the Land

Commissioner, they have cancelled \$15,000 first mortgage sterling bonds, \$22,559 of second mortgage bonds, and \$471,050 convertible bonds. The convertible bonds so cancelled were never really issued, and their cancellation has reduced assets and liabilities equally. Interest matured on convertible bonds shows a decrease of \$63,430—being the interest upon the said convertible bonds now cancelled. The cancellation of the \$26,500 first mortgage bonds is partially offset by an increase of \$21,000 first mortgage bonds, being that amount of sterling bonds issued before 1875 in exchange for first mortgage coupons, &c., and now for the first time appearing in the statement of liabilities. There is a decrease in assets of 855 shares of stock. These shares had been disposed of before 1875, and, consequently, were not among the assets of the company turned over to the trustees, and in error have been included in the statements heretofore made. The balance of the bonds and shares nominally belonging to the company are in reality pledged, and not an asset except for the amount which may be realized from their sale, and which will correspondingly reduce the liabilities for which they are pledged. The increase (\$32,080) in the amount of sterling interest arrearage bonds arises from estimating the sterling at \$5 to the £ sterling, instead of \$4 80, as in previous reports.

The floating debt of the company shows a reduction of \$8,331, paid under an order of Court, but it is further increased in the sum of \$77,663, representing outstanding warrants, audited accounts, judgments and other claims; and which, though not of record in the company's books, are believed to be outstanding against it, having been ascertained by careful and exhaustive examination of records to be nearly, if not quite, correct.

LEGAL.

We report the virtual termination of the litigation in opposition to the foreclosure proceedings, by the affirmance by the Supreme Court of the United States of the decree of sale obtained by us in the Circuit Court of the United States at Mobile, and by the withdrawal of the appeal from the decree obtained in the Circuit Court of the United States at Memphis, in favor of the trustees of the Tennessee substitution bonds. Both decrees are now final, and cover the entire road and branches. We had taken steps to bring the road to a sale on August 19th; but at the request of the Committee of Reorganization, the advertisement has been withdrawn for the present. The committee now hold all but a very small minority of the interests involved, and they hope to complete the re-adjustment of those interests without resorting to a sale.

The current legal business is in a satisfactory condition, and no suit important in amount is now pending, except that of the State of Mississippi, claiming payment of a certain amount advanced by the State to the Company, which was re-paid to the State by the company during the war, which claim is contested by the company, and is now on appeal to the Supreme Court of the United States.

COMPARATIVE STATEMENT OF GROSS EARNINGS AND EXPENSES FOR YEAR ENDING JUNE 30.

	1877-8.	1876-7.	1875-6.
Gross earnings—			
Freight traffic.....	\$1,625,071	\$1,611,036	\$1,497,98
Passenger traffic.....	265,043	322,167	352,303
Mail service.....	31,937	40,811	51,270
Express service.....	43,125	54,775	54,900
Miscellaneous.....	24,362	23,844	28,075
Total.....	\$2,098,540	\$2,072,631	\$1,984,536
Ordinary Expenses—			
Roadway.....	494,853	554,969	496,083
Equipment.....	308,569	299,663	381,997
Transportation.....	620,718	635,529	636,913
General.....	74,080	73,945	72,932
Total.....	\$1,498,526	\$1,559,103	\$1,587,926
Net—over ordinary expenses.....	\$600,013	\$513,526	\$396,610
Re-construction, new equipment and exceptional expense ac'ts.....	223,692	350,300	185,095
Net earnings—over all expenses.....	\$376,321	\$163,225	\$211,515

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1878.

Revenue from all sources.....	\$2,108,108
Expenditure, ordinary expenses.....	\$1,498,526
Re-construction, equipment, &c.....	223,692
Surplus, accounted for below.....	\$385,889
<i>Accounts Showing Increase in Assets Current Year.</i>	
Dividend account, bond debt.....	\$302,400
Treasurer's cash increased.....	86,893
Land department, cash, &c., increased.....	4,266
U. S. Government accounts increased.....	5,313
Uncollected earnings increased.....	4,483
	\$405,357
<i>Accounts Showing Decrease in Assets Current Year.</i>	
Donated lands, &c., sold.....	\$9,501
1st mortgage bonds cancelled.....	15,000
2d mortgage bonds cancelled.....	22,492
Uncollected ac'ts decreased.....	11,339
Material accounts decreased.....	13,753
	\$72,087
Actual increase in assets, current year.....	\$333,270
<i>Accounts Showing Decrease of Liabilities Current Year.</i>	
First mortgage bonds cancelled.....	\$26,500
Second mortgage bonds cancelled.....	22,559
Sterling coupons cancelled.....	80
Floating debt—Mobile & Ohio RR.—settled.....	8,331—\$57,471
<i>Accounts Showing Increase of Liabilities Current Year.</i>	
Trustees' liabilities increased.....	\$4,852
Actual decrease in liabilities, current year.....	\$52,619
Total net income as above—accounted for.....	\$385,889

GENERAL INVESTMENT NEWS.

Canadian Pacific Railway.—The *Money Market Review* of London has the following article on this road: "The Canadian government continues its surveys of the various routes for a

through railway to the Pacific coast with a perseverance which is the sure mark of determination to succeed, not only in tracing the most eligible line, but in finally carrying it out. The engineering staff at Ottawa is maintained on an extensive basis, and it has a most able and enthusiastic, but painstaking and cautious, chief in Mr. Sandford Fleming, C.M.G. The work, indeed, in which they are engaged is one of no ordinary kind. The history of the survey is continued in a series of reports and documents published at Ottawa at the end of April last. As to the arduous labors of the staff, nothing has impressed us more than the number of lives lost in the survey since 1871. They are thirty-eight in number, and nearly all from accidental causes, such as 'lost in forest fires,' 'drowned,' &c.—the number of 'died,' from disease or other natural cause as may be inferred, being only six. When one considers the vast breadth of territory through which a choice has to be made for one direct, and at the same time most generally effective, line to the Pacific Coast, and that the vast proportion of this territory had, up to the present survey, been absolutely unexplored, it is easy to conceive the difficulty with which such an undertaking must be attended, and the consequent prudence of the Dominion authorities in being at so much pains and expense to exhaust the inquiry. It is natural to think of Canada and the United States by the number of their population, amount of their revenue, extent of their trade, and so on, and to measure them by these tapes; and, accordingly, in current imagination British North America gets itself crushed away into small space somewhere about the North Pole, while the United States spread out into a vast and sunny world extending to the tropics. A frequent recurrence to the map is necessary to correct such impressions even among well-informed people. Any one who looks will see that the Dominion of Canada is a full half of the American Continent, after cutting off large slices probably too Polar. When the survey began, the Valley of the Saskatchewan was deemed a narrow, fertile belt, amid much uninhabitable desert, but this region has now expanded into an immense plain of good soil and genial climate, capable of successful cultivation by Europeans. Yet even beyond the great interior of the Saskatchewan, there are three or four competing routes to the Pacific Coast, and a terminal harbor on the Pacific is also a question deserving of much consideration. On this latter point the survey has had the assistance of the British Admiralty, and the whole subject is now arriving at a ripeness where a final choice may be made—the competing routes and selections being always narrowed by a careful weighing of their estimated cost and relative advantages and disadvantages, until they have been reduced to two or three cardinal points.

* * * * *

Choosing, then, a terminus on the mainland coast, there would seem to be now just three in respect to which there is any question—Bute Inlet, Burrard Inlet and Port Simpson. We believe that Port Simpson has a decidedly superior harborage for ships. We gather as much from Mr. Sandford Fleming's own remarks. It is a good deal farther north than the others, but his chief objection is that the cost of the line to Port Simpson has not been estimated. He would like this to be done before a final judgment be asked from him. If Esquimalt be assumed as the Vancouver Island terminus, an enormous expenditure will be exacted. If construction must at once be proceeded with, he would advise the government to select the route by the rivers Thompson and Fraser to Burrard Inlet.

Chicago Clinton Dubuque & Minnesota.—The Chicago Burlington & Quincy Company has just signed a contract for the purchase of this road, running from Clinton, Iowa, to La Crosse. By this purchase the C. B. & Q. will obtain a direct line from Chicago to La Crosse. The following in regard to the condition of the Chicago Clinton Dubuque & Minnesota Railroad is from the Boston Advertiser:

"This company was organized February, 1878, by a consolidation of the Clinton & Dubuque and the Dubuque & Minnesota Railroad Companies, organized in 1877 as successors to the Chicago Clinton & Dubuque and the Chicago Dubuque & Minnesota Railroad Companies respectively.

"The road was built in 1870, in the zenith of inflated railroad times, and, like many other Western roads built at the same time, was compelled, through lack of business, to succumb to the times. The company made default on the interest of their bonds in January, 1875, and decree of foreclosure was issued in October, 1876, and the roads turned over to trustees, March, 1877.

The Chicago & Dubuque Railroad Company purchased the Dubuque & Minnesota Railroad at date of consolidation.

Before re-organization, the debts of the companies were:

BONDED DEBT.	
C. D. & M. first mortgage, 8 per cent.	\$4,425,000
C. C. & D. first mortgage, 8 per cent.	1,500,000
Total bonded debt.	\$5,925,000
CAPITAL STOCK.	
C. D. & M.	\$2,500,000
C. C. & D.	960,000
Total capital stock.	\$3,460,000
Total cost of road.	9,035,000

By re-organization the bonds of both roads were converted into stock, and the old stock wiped out, making the debt of the new company \$5,925,000. Capital stock has been increased \$235,000 since re-organization, to complete an unfinished portion of the road, making total capital stock \$6,156,000. Thus it will be seen from the above facts that all earnings above operative expenses are applicable to dividends on the stock, as there is now no interest-bearing bonded debt.

Now to the road's ability to earn dividends on its stock:

The gross earnings of the road for 1877 were	\$443,61
Operating expenses were (53 per cent)	233,240
Extraordinary expenses, renewals, etc.	86,170
Total	\$319,411

Net earnings.....\$124,199

From these figures, taken from the company's last reports, it will be seen that the road earned \$124,199 above all expenses, which, taking into consideration the extraordinary expenses of \$86,170, and the fact that the road was in litigation, and that the past year was a very dull one for railroads, the above must be considered a very good showing.

The gross earnings January 1 to September 7, 1878, were	\$337,038
The gross earnings January 1 to September 7, 1877, were	233,950

Increase.....\$101,087

—showing an increase of 45 per cent for the first eight months of this year over corresponding period last year.

Denver & Rio Grande.—The *Journal of Commerce* says: "The injunction against the Denver & Rio Grande Railroad Company from building up the Arkansas River having been removed by Judge Dillon's court, the company has concluded to build its road immediately to the Leadville mines. The money to reach the South Arkansas, at the head of the gorge, has already been raised, and a syndicate, including foreign capitalists, has been formed here, which has purchased \$1,000,000 of the first mortgage bonds of the Denver & Rio Grande Railroad Company."

Fort Wayne Jackson & Saginaw.—The trustees under the first mortgage last week made a formal demand for the possession of this road, and served notice upon its officers that application would be made to the U. S. Circuit Court, on Sept. 26, for an order to put them in possession. This action is taken under instructions from holders of one-third of the bonds, as required by the mortgage. The road is 100 miles long from Fort Wayne, Ind., to Jackson, Mich.; the first mortgage bonds amount to \$1,500,000, and the road has been run for several years under an agreement by which all the available surplus is paid each year to the bondholders. It is said that the foreclosure is now urged by bondholders who are largely interested in the Detroit Hillsdale & Southwestern and the Eel River roads, and who desire to consolidate the three roads, a plan which was proposed several years ago, but fell through. Since then the Hillsdale and Eel River roads have passed into the possession of their bondholders through foreclosure.—*R. R. Gazette.*

Illinois Midland.—A press despatch from Springfield, Ill., Sept. 19, says: "In the United States Court, to-day, R. J. Reeves, receiver of the Illinois Midland Railroad, filed his report for the six months ending August 31, in obedience to a rule entered on August 24, upon a petition of certain creditors. The petition sets forth that the road was not earning its operating expenses, and that the property was being reduced in value by the mismanagement of the receiver. The report filed to-day asserts that the receiver took charge of the road in September, 1876, and that it was then in such condition that he applied for and was granted permission to issue \$52,000 of certificates to put it in repair. Of these he issued only \$35,000, however. At that time the road owed \$90,000 for pay rolls, supply bills and traffic balances, and of these the receiver has paid \$78,990. He has re-built with brick the temporary shops at Paris, which were destroyed by fire, at an expense of \$20,000, of which \$4,000 are yet to be paid. The bridges, engines and rolling stock have been re-built and repaired at large expense, and all the road and property is in better condition than ever before. For the six months ending August 31, the earnings were \$120,823 80, and the expenses \$97,443 40, leaving the net earnings \$23,385 33. In August alone, the only good month for business of the six, the net earnings were \$11,204 15."

International & Great Northern (Texas).—The plan for the re-organization of the International & Great Northern Railroad Company, which is embodied in an accompanying agreement, was submitted by parties interested in the bonds of the company, at a meeting of first and second bondholders called by circular, dated September 11, 1878, and held at No. 41 Cedar street, New York, on the 16th day of September, 1878. At that meeting the plan of re-organization discussed, approved, and by direction of resolutions passed, has been put into the form of an agreement, and is now submitted for the signatures of the bond and stock holders.

The previous plan was given at length in the CHRONICLE of July 27, on page 95, and, while some features remain the same, several important changes should be noticed. The first mortgage bonds of the road will be issued to a sufficient amount to pay 50 per cent to the present first mortgage bondholders, and \$900,000 to other creditors and for improvements. These bonds are made 6 per cent gold instead of 7 currency.

Under the present plan, by adjustment of interest to November 1, 1878, each \$1,000 first mortgage bond, with interest certificate attached, will represent:

International Railroad Company	\$1,294 00
Houston & Great Northern Railroad Company	1,278 95

The International first mortgage bond of \$1,000 will therefore receive under the plan:

Of new first mortgage 6 per cent bonds	\$647 00
Of new second mortgage income bonds	647 00

The Houston & Great Northern first mortgage bond of \$1,000 will receive:

In new first mortgage 6 per cent bonds	\$639 47
In new second mortgage income bonds	639 47

The total issue of new first mortgage bonds will be—

To bondholders.....	\$1,723,423 90
For secured debt and improvement.....	900,000 00
Total issue.....	\$5,623,423 90
Upon which the annual interest at 6 per cent is	\$337,405 44
The total issue of new second mortgage 8 per cent income bonds will be.....	\$4,723,423 90
Annual interest at 8 per cent.....	\$377,873 92

The holders of second mortgage and convertible bonds are to receive the lands, land grants, land certificates, land stock, town sites and town lots, now owned by said companies, representing about 5,000,000 acres. Five million five hundred thousand dollars of new stock is to be issued to the present stockholders share for share.

Kansas Pacific.—It is stated that Denver Extension bonds to the amount of \$3,485,000 have been deposited with the United States Trust Company; so the bondholders, who have been opposed to the late pool, can press their suit for foreclosure.

Northern Pacific Railroad.—The stockholders of the Northern Pacific Railroad representing 354,380 shares met on Wednesday. The annual report sets forth that the business of the road has continued to increase, the gross earnings of the year being \$1,193,381 and the expenses \$631,302, leaving a net balance of \$562,099, or a net increase over last year of \$169,381. This increase comes wholly from the local business, competition with other lines and with the Missouri River having affected the bulk and rate of the remote traffic, so as to show a slight falling off from the through receipts of last year. The several divisions of the road have been operated without accident, and they have been maintained in good working order. Many improvements have been made in the road and its equipment, and its condition is fully up to the average railroads of the country. The growing business and the wear and tear will soon require the laying of 140 miles of new rails between Bramard and Fargo. The operations of the land department have been exceedingly active during the year, the amount of land disposed of being nearly three-quarters of a million acres.

The outlay during the year for the renewal of perishable structures on the Pacific division was \$20,000, and the gross earnings of said division were \$123,878, the ordinary expenses being \$80,949.

The statements of the treasurer show that the earnings of this road in the three years since the re-organization of the company, after deducting operating expenses, aggregate \$1,233,820, which have been expended for the retirement of old claims, construction on the branch line, and sundry miscellaneous payments. The report was adopted.

The following resolutions were then offered and adopted after discussion:

Resolved, That the subscription heretofore made by this company to the capital stock of the Western Railroad Company of Minnesota, for the term of ninety-nine years from the 1st day of May last; the prosecution of the work on the branch line in Washington territory; the use and application of the surplus earnings of the company's road for these purposes, and all the acts, doings and proceedings of the board of directors for and during the present year; and of the several boards of directors since the organization of the company, September 29, 1875, be and the same are hereby approved, satisfied and confirmed.

Whereas, the interests of the company demand an independent connection between its road and the railroads centering at Minneapolis and St. Paul; and

Whereas, the Minneapolis St. Cloud & Sauk Rapids Railroad Company, a corporation existing under the laws of the State of Minnesota, propose to construct a first-class railroad from Sauk Rapids to Minneapolis, the capital stock of said corporation being fixed at 2,000 shares of \$100 each; bonds of said company are to be issued to an amount not exceeding \$10,000 per mile, bearing interest at 7 per cent per annum, and said bonds not to be sold or negotiated for a less price than 85 per cent of the par value;

Resolved, That it is the sense of this meeting that unless within sixty days from this date there shall be made suitable and permanent arrangements for the use by this company of the lines of the First division of the St. Paul & Pacific Railroad Company, between Sauk Rapids and Minneapolis and St. Paul, this company should aid the said Minneapolis Sauk Rapids & St. Cloud Railroad Company in the construction of its railroad by means of subscription to its capital stock for a majority of the shares thereof, for the purpose of forming a connection of said railroad with the railroad of this company; and should take and enter into a lease of said proposed railroad, when completed, for the term of ninety-nine years, commencing six months after the same shall be ready for operation throughout, at an annual rent of 35 per cent for the first five years and 35 per cent thereafter of the gross earnings thereof; and the assent of the stockholders of this company is hereby given to the furnishing of said aid and the taking, entering into and perfecting of said lease.

The following board of directors was then elected: Charles B. Wright, Pennsylvania; Frederick Billings, Vermont; George W. Cass, New York; Charlemagne Tower, Pennsylvania; J. C. Ainsworth, Oregon; George Stark, New Hampshire; Alexander Mitchell, Wisconsin; Johnston Livingston, New York; J. Frailley Smith, Pennsylvania; John M. Denison, Maryland; Benjamin P. Cheney, Massachusetts, and Richard L. Ashurst.

The directors met and re-elected the following officers: Charles B. Wright, president; Samuel Wilkeson, secretary, and George E. Beebe, treasurer.

Pacific Railroads and the Government.—A Washington dispatch says: "There are several important cases in which the United States is concerned to be argued before the Supreme Court at its approaching session. The first series of these are the well-known Credit Mobilier cases, which are in the Supreme Court on appeal from a decision of Judge Hunt in the United States Court for the District of Connecticut. These suits are brought under a statute of 1873 to recover from the Credit Mobilier certain moneys alleged to be wrongfully obtained from the Union Pacific Railroad Company, the object of the Government being to have these funds restored to the company in order that it (the company) may be able to meet its liabilities to the United States. The decision of Judge Hunt was to the effect that the suit could not be maintained, and was therefore against

the United States. The case has once been argued in the Supreme Court, but its re-argument was ordered by the court, it being understood that there is some difference of opinion in the court upon the question involved.

"Another important Pacific Railroad case is that known as the five-per-cent suit, the Government demanding 5 per cent per annum of the net earnings, under the original law, in payment of the debt due the United States. This suit involves the question of what are the net earnings of the road, and, further, at what time the road was legally completed. The act passed at the last session of Congress in regard to the net earnings took effect June 30 last, but did not affect any rights of the United States or of the companies existing prior to the passage of the act."

Pennsylvania Railroad.—The following statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie, for August, 1878, as compared with the same month in 1877, shows

An increase in gross earnings of.....	\$189,486
A decrease in expenses of.....	123,148

An increase in net earnings of..... \$312,634

The eight months of 1878, as compared with the same period in 1877, show

An increase in gross earnings of.....	\$961,423
A decrease in expenses of.....	639,390

An increase in net earnings of..... \$1,500,813

All lines west of Pittsburg and Erie for the eight months of 1878, show a deficiency in meeting all liabilities of \$532,680, being a gain over the same period in 1877 of \$319,203.

Philadelphia & Reading.—Comparative statement of gross receipts, tonnage and passengers for month of August, 1878:

Gross receipts—	—1878—		—1877—	
	For month.	For year.	For month.	For year.
Railroad traffic	\$1,217,542	\$3,303,275	\$1,248,715	\$8,545,813
Canal traffic.....	119,115	584,905	103,400	625,396
Steam colliers	49,600	498,42	50,618	489,345
Richmond coal barges....	16,533	68,019	18,144	90,071
Total Railroad Co.....	\$1,402,732	\$9,364,944	\$1,420,879	\$9,770,326
Coal and Iron Co.....	950,825	5,530,208	1,202,764	6,780,918
Total of all.....	\$2,353,557	14,895,152	\$2,623,643	\$16,551,245
Tonnage and Passengers—				
Coal carried.....	683,076	4,082,460	755,709	4,962,781
Merchandise carried....	280,115	2,337,658	320,176	2,311,351
Passengers carried.....	555,914	4,710,297	534,929	4,890,260
Coal transp. by colliers..	62,960	435,501	60,176	428,976
Coal mined by company..	341,129	1,910,012	420,398	2,560,776
Coal mined by tenants...	128,623	759,749	178,219	909,116
Total mined.....	469,752	2,669,761	478,648	3,469,792

Rutland.—At a recent meeting of the stockholders of the Rutland Railroad Company, in order to provide for the outstanding equipment bonds, provision was made for the issue of a new five per cent bond, secured by a mortgage on the same equipment, and in addition thereto by a second mortgage upon the road itself, thereby adding to its security. It is proposed to exchange the outstanding equipment bonds for the new bonds, and to fund the coupons on the old bonds until the maturity of the same. The new bonds are being prepared, and the company will soon be ready to issue the same in exchange for outstanding equipment bonds.

St. Charles Bridge Company.—A meeting of the bondholders of the St. Charles Bridge Company was held this week to consider a proposition to exchange their 10 per cent bonds which mature October 1 next for a 7 per cent bond of the St. Louis Kansas City & Northern Railroad, having as an additional security a first-class mortgage on the bridge property. The bondholders were not inclined to take less than 8 per cent, and a committee was appointed to notify all the bondholders, so as to secure a fuller representation, and the meeting then adjourned.

Virginia Midland Railroad.—Judge Keith, of the Circuit Court at Alexandria, Va., has rendered a decision in the suit of Graham against the Virginia Midland Railroad Company, in which he holds that the claims of employees and parties furnishing supplies do not take priority over the mortgaged debt. Upon this point, the Judge says, the law has been well established. He also decided that interest at the rate of 6 per cent should be allowed on past-due and funded coupons. He holds that the first mortgage of the Orange Alexandria & Manassas Railroad Company takes priority as to the Manassas Gap Railroad, from Manassas to Harrisonburg, over the previous mortgages of the Orange & Alexandria Railroad. In other words, that the road from Manassas to Harrisonburg was not "after-acquired property" of the Orange & Alexandria Railroad Company, by reason of the consolidation under the act of Assembly creating the Orange Alexandria & Manassas Railroad Company; and did not, therefore, pass under the mortgages of the Orange & Alexandria Railroad, made previous to the consolidation. The executions against the Virginia Midland Railroad Company which had been issued, and the liens of which had attached at the time the Judge decides the road passed into the hands of the receiver, were liens on any funds of the company then in hand, and if the funds have been since otherwise appropriated, they must be now re-placed out of the receipts, and applied to the discharge of said executions. The claim of Adams, Hamner & Co. for extra compensation is rejected, on the ground that it had been released by the act of the claimants when they assigned all their demands against the company to the Baltimore & Ohio Railroad Company. As to the claim of the Baltimore & Ohio Railroad Company to be subrogated to the right of the State of Virginia, under the third mortgage, the Court reserved its decision.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 27.

The volume of business doing in the Eastern, Middle, and Western States, is very fair, but at the South and Southwest the yellow fever epidemic and the alarm it creates are still great obstacles to trade. The scourge has reached towns on the Ohio River, but does not excite apprehension further north, as the weather has become cool and clear. The time now rapidly approaches when a killing frost may be expected to effect a complete restoration of public health throughout the country; and trade restored to its accustomed channels, will become quite active.

The depression in provisions noted in our last continued until mess pork sold at \$8 75 for October, and lard \$6 67½ for October and November. On Wednesday 15,000 tcs. sold for the next four months at the uniform figures of \$6 70@6 72½. The market has been improving, and to-day mess pork sold at \$8 85 for October, with \$8 95 asked for November and \$9 05 for December, and lard sold at \$6 85 for spot and January, and \$6 80@6 82½ for the next three months. Bacon is quiet at 5½@6c. for Western long clear. Cut meats have favored buyers, with a good business in pickled rib bellies, medium and light weights, 6¼@6½c. Beef and beef hams are very quiet. Butter and cheese have advanced and close steady. Tallow has been higher at 7½c. for prime, but closes at 7@7 1-16c. The following is a comparative summary of aggregate exports from November 1 to September 21, inclusive:

	1877-78.	1876-77.	Increase
Pork, lbs.....	60,024,000	54,077,800	5,946,200
Bacon and hams, lbs.	543,227,146	415,135,071	128,092,025
Lard, lbs.....	295,683,088	212,087,029	83,646,049
Total, lbs.	898,934,234	681,249,910	217,684,324

Kentucky tobacco has been moderately active at firm prices. Sales for the week are 1,000 hhds., of which 800 for export and 200 for home consumption. Prices ruled firm; lugs, 3@5½c.; leaf, 6@14c. Seed leaf has been less active, and the sales for the week are only 1,246 cases, as follows: 75 cases, 1877 crop, New England, 12½ to 18c.; 650 do., 1877 crop, Pennsylvania, 10 to 18c.; 331 do., 1876-7 crops, Ohio, private terms and 8½c.; and 190 do., 1877 crop, Wisconsin, 5½ to 9½c. The movement in Spanish tobacco has been moderate, embracing only 550 bales Havana at 85c. @ \$1 10, and 50 bales Yara on private terms.

The business in Brazil grades of coffee has been checked by the exceedingly small supplies, the stock in first hands for the past few days being 765 bags; the City of Para, however, arrived to-day with 43,000 bushels; fair to prime cargoes quoted at 16½@18c., gold. Mild grades have been in moderate sale, and all prices manifest firmness. Late sales include 39,443 mats Java, before arrival, on private terms. Rice has sold in a steady jobbing way at previous prices. Molasses, of all grades and descriptions, is firmly quoted in view of the very moderate stocks; Cuba 50-test quoted at 35c. Refined sugars have sold very fairly at good, firm figures; standard crushed quoted at 9½c. Raw grades have also been firm, with a satisfactory business; fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1878.....	77,242	12,342	159,152	2,758
Receipts since Sept. 1, 1878	26,795	1,761	142,463	336
Sales since.....	46,308	5,171	214,463	1,847
Stock Sept. 25, 1878.....	57,729	8,932	87,154	1,747
Stock Sept. 26, 1877.....	93,165	24,706	507,021	1,849

There has been a fair movement in ocean freight room, but at irregular and somewhat lower rates, owing to heavy and almost superfluous offerings of tonnage. Late engagements and charters include: Grain to Liverpool, by steam, 5@5½d.@6d.; cotton, 9-32d.@5 16d.; bacon, 25s.; cheese, 35s. @37s. 6d.; flour, by sail, 2s. 1½d.; grain to London, by steam, at 5½@6d., and 6½d.; cheese at 37s. 6d.; flour, by sail, 2s.@2s. 3d.; grain to Glasgow, by steam, 5d.; flour, 2s. 6d.; grain to Antwerp, by steam, 8d.; do. by sail, 7½d.; grain to Cork for orders, 5s. 10d. per qr.; do. to Bordeaux, at 5s. 6d.@5s. 9d.; do. to Havre, 5s. 3d.; do. to Marseilles or Cette, 5s. 7½d.; do. to direct Continental ports, 5s. 9d.; refined petroleum to Trieste, 4s. 9d.; do. to the Baltic, 5s.; do. to Bremen, 3s. 6d.@3s. 7½d.; do. to Dublin, 3s. 10½d.; oats to Bordeaux, 7s.

There has been an improved movement in naval stores, mainly in rosins for export, and quotations show more firmness, in sympathy with the Southern advices; spirits turpentine quoted at 28c., and common to good strained rosin at \$1 35@1 42½. Petroleum has continued dull and without interesting features; the stocks at the Creek are daily becoming more and more burdensome and prices show much demoralization; crude, in bulk, quoted at 5½c., and refined, in bbls., at 10c. Lead has sold to some extent at 3-35@3¾c. for common domestic. American pig iron has shown a slightly better trade, due to the present low prices; sales 1,000 tons No. 2 at \$14 25@15 25. Ingot copper sold to the extent of 100,000 lbs. Lake at 16c., cash. Grass seeds dull and depressed. Whiskey nominal, at \$1 09.

COTTON.

FRIDAY, P. M., September 27, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 27), the total receipts have reached 98,863 bales, against 74,355 bales last week, 47,431 bales the previous week, and 26,750 bales three weeks since; making the total receipts since the 1st of September, 1878, 246,458 bales, against 83,071 for the same period of 1877, showing an increase since September 1, 1878, of 163,387 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	8,373	5,472	19,400	16,357	12,733
Mobile.....	3,798	2,915	7,549	8,545	5,274
Charleston.....	22,254	6,793	14,276	13,784	9,307
Port Royal, &c.....	376	787	....	1,026	1,336
Savannah.....	33,849	11,327	18,549	18,713	15,346
Galveston.....	13,524	9,122	17,224	4,615	4,467
Indianola, &c.....	524	274	138	....	179
Tennessee, &c.....	2,842	913	2,769	2,170	2,076
Florida.....	501	10	486	251	99
North Carolina.....	4,009	1,896	3,124	1,939	1,391
Norfolk.....	5,214	3,321	12,021	12,790	6,243
City Point, &c.....	3,599	298	309	78	429
Total this week ...	98,863	43,128	95,845	80,268	58,880
Total since Sept. 1.	246,458	83,071	221,952	186,756	155,221

The exports for the week ending this evening reach a total of 14,622 bales, of which 10,492 were to Great Britain, 2,515 to France, and 1,615 to rest of the Continent, while the stocks as made up this evening are now 170,723 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Sept. 27.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	1,712	2,515	400	4,627	....	12,307	25,274
Mobile	....	....	....	....	....	7,632	4,788
Charl't'n	....	....	....	....	....	30,768	8,837
Savan'h.	3,331	....	960	4,291	....	48,989	13,953
Galv't'n.	....	....	....	....	....	28,497	11,231
N. York.	3,153	....	105	3,258	2,968	32,000	44,337
Norfolk.	....	....	....	....	....	1,530	2,270
Other*	2,296	....	150	2,446	997	9,000	16,000
Tot. this week..	10,492	2,515	1,615	14,622	3,965	170,723	126,690
Tot. since Sept. 1.	25,977	2,802	1,662	30,441	17,608	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,000 bales to Liverpool and 150 bales to Continent; from Boston, 596 bales to Live pool; from Philadelphia, 700 bales to Live pool.

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 also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

SEPT. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	3,000	None.	None.	None.	3,000	9,500
Mobile.....	1,350	None.	1,000	None.	2,350	5,282
Savannah.....	10,000	200	1,600	5,500	17,300	31,689
Galveston.....	6,369	None.	692	243	7,304	21,193
New York.....	4,200	None.	200	None.	*5,100	26,900
Total.....	24,919	200	3,492	5,743	35,054	94,564

* Included in this amount there are 700 bales at Presses for foreign ports, the destination of which we cannot learn.

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 10,657 bales, while the stocks to-night are 44,033 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	10,552	5,436	2,795	....	47	2,842	9,086
Mobile	5,530	3,065	....	....	....	....	4,271
Char'n*	26,806	7,157	....	....	....	....	14,725
Sav'h..	56,192	14,614	....	....	....	....	32,147
Galv.*	37,875	6,004	....	....	....	....	20,204
N. York	161	91	10,303	287	....	10,590	21,767
Florida	182	66	....	....	....	....	....
N. Car.	3,580	954	....	....	....	....	722
Nor'k*	5,539	1,507	....	....	....	....	950
Other..	1,178	1,049	2,387	....	....	2,387	5,500
This yr.	147,595	....	15,485	287	47	15,819	109,372
Last yr.....	39,943	....	9,361	222	4,060	13,643	108,193

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

	Week ending Sept. 27, '78.			Week ending Sept. 28, '77		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,576	7,607	2,534	3,314	3,007	1,216
Columbus, Ga.....	2,920	2,229	2,402	1,899	1,498	1,432
Macon, Ga.....	3,677	2,436	3,319	1,475	897	1,419
Montgomery, Ala.	6,177	3,558	6,626	3,400	1,883	3,021
Selma, Ala.....	4,997	3,791	4,190	2,952	1,981	2,049
Memphis, Tenn..	.....	.....	729	910	1,158	2,257
Nashville, Tenn..	928	741	778	18	15	361
Total, old ports.	26,275	20,362	20,578	13,968	10,439	11,805
Dallas, Texas....	1,789	934	1,559	1,949	1,546	1,133
Jefferson, Tex. ..	174	139	228	83	74	156
Shreveport, La. .	1,146	1,345	857	1,074	435	1,313
Vicksburg, Miss .	1,288	1,198	150	949	767	466
Columbus, Miss...	378	194	705	356	229	258
Eufaula, Ala.....	831	1,200	881	1,550	1,450	700
Griffin, Ga.....	1,725	1,114	995	502	425	207
Atlanta, Ga.....	3,936	3,084	3,564	1,250	639	1,085
Rome, Ga*.....	1,700	1,631	900	108	93	47
Charlotte, N. C..	1,720	1,677	403	425	105	420
St. Louis, Mo.....	7,212	4,807	5,040	1,380	1,881	502
Cincinnati, O.....	1,361	355	2,012	652	757	2,418
Total, new p'rts	23,260	17,678	17,294	10,278	8,401	8,705
Total, all.....	49,535	38,040	37,872	24,246	18,840	20,510

* Estimated.

The above totals show that the old interior stocks have increased during the week 5,913 bales, and are to-night 8,773 bales more than at the same period last year. The receipts at the same towns have been 12,307 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
July 5.	8,661	6,102	5,949	57,265	32,077	19,675	5,448	2,368	4,384
" 12.	6,005	4,474	5,277	53,736	23,997	18,033	1,876	1,324	3,645
" 19.	5,049	3,676	3,759	49,532	27,979	15,494	888	2,638	1,243
" 26.	5,589	3,299	4,086	47,151	25,361	12,527	3,158	681	1,119
Aug. 2.	5,153	2,691	3,671	42,372	22,472	11,005	374	...	2,149
" 9.	5,871	2,109	3,069	35,182	21,574	8,346	....	1,904	410
" 16.	7,390	1,733	4,657	28,877	19,118	6,238	1,085	....	2,549
" 23.	7,151	2,614	5,699	23,691	17,601	5,999	1,965	1,120	5,460
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,010	15,784
Sept. 6.	19,733	5,835	26,750	20,761	16,449	9,979	18,861	5,885	26,720
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	65,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Total.	234,173	114,453	299,358	.....	.....	.....	245,174	94,496	281,142

This statement shows us that the receipts at the ports the past week were 98,863 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 43,128 bales, and for 1876 they were 95,845 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable for the development and ingathering of the crop, and cotton is being pushed to market as rapidly as the yellow fever will permit.

Galveston, Texas.—It has rained during the week on three days, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 69 to 87, averaging 79. Picking is making rapid progress.

Indianola, Texas.—We have had a shower on one day this week, the rainfall reaching four hundredths of an inch. Picking is progressing finely. Average thermometer 80, highest 92, and lowest 69.

Corsicana, Texas.—Rain has fallen here on one day, a shower, with a rainfall of four hundredths of an inch. Picking is making fine progress. Crop will be large. The thermometer has ranged from 51 to 95, averaging 74.

Dallas, Texas.—We have had a sprinkle on one day during the week. Picking is making good progress. Average thermometer 75, highest 95, and lowest 50. The rainfall is three hundredths of an inch.

Brenham, Texas.—During the week past we have had showers on two days, the rainfall reaching ninety hundredths of an inch. Picking is progressing, but cotton is opening faster than it can be picked. The thermometer has averaged 79, with an extreme range of 71 and 90.

New Orleans, Louisiana.—It has not rained here during the week. The thermometer has averaged 78.

Shreveport, Louisiana.—Picking is progressing rapidly, the season being very favorable. The new crop grades between middling and fair. The thermometer has averaged 74 during the week, the highest point touched having been 92 and the lowest 56. The rainfall has been seventy-four hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Friday and Thursday of the past week were cloudy, with rain on Friday. The rest of the week has been clear and pleasant, but it is now cloudy and cold. The thermometer has averaged 67, the highest being 89 and the lowest 50. The rainfall has reached sixty-three hundredths of an inch.

Nashville, Tennessee.—It has rained slightly on four days this week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 58 to 77, averaging 67.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely one day, and has been showery four days, the rainfall aggregating three inches and twenty-seven hundredths. The balance of the week has been pleasant. Picking is progressing finely. The thermometer has averaged 78, the highest being 90 and the lowest 67.

Montgomery, Alabama.—We have had rain on two days during the week, the rainfall reaching two inches and fifty-five hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 67.

Selma, Alabama.—It has rained lightly on two days this week. Picking is progressing finely, and planters are sending their cotton to market freely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained slightly on three days of the past week, with a rainfall of ninety-four hundredths of an inch. The thermometer has averaged 78.

Savannah, Georgia.—We have had warm, sultry, wet weather during the week. Rain has fallen on two days, to a depth of one inch and twenty hundredths. Average thermometer 76, highest 86, and lowest 65.

Augusta, Georgia.—The weather during the week has been pleasant, although we have had light rains on six days, the rainfall reaching four inches and three hundredths. Accounts are good and picking is progressing finely. Planters are sending cotton to market freely. Average thermometer 74, highest 85, and lowest 63.

Charleston, South Carolina.—It has been showery two days of the past week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 77, with an extreme range of 69 and 85.

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. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 21, '78, TO FRIDAY, SEPT. 27, '78

D'ys of week	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat..	515	419	3,465	3,922	1,760	467	594	160	11,302
Mon	929	686	4,678	7,705	2,914	537	394	62	17,905
Tues	3,561	736	3,451	5,814	3,071	746	637	563	18,579
Wed	393	875	3,615	5,912	1,541	921	281	46	13,584
Thur	1,472	467	4,014	3,527	2,245	1,317	619	153	13,814
Fri..	1,503	615	3,031	6,969	1,993	1,226	577	7,765	23,679
Tot..	8,373	3,798	22,254	33,849	13,524	5,214	3,102	8,749	98,863

The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,537	1,664	7,752	7,119	S.	2,571
" 14....	10,714	2,524	6,085	6,512	5,642	S.
" 15....	S.	2,459	7,899	5,417	5,176	5,182
" 16....	15,127	S.	7,538	5,404	3,921	3,572
" 17....	10,425	5,063	S.	6,209	3,842	3,890
" 18....	10,032	4,109	13,925	5,327	6,225	4,209
" 19....	11,125	3,555	10,417	S.	6,641	5,271
" 20....	16,933	2,735	10,364	8,845	S.	3,590
" 21....	11,302	6,340	9,876	6,821	10,421	S.
" 22....	S.	4,049	12,112	8,173	6,542	5,794
" 23....	17,905	S.	13,538	8,149	7,521	9,601
" 24....	18,579	9,470	S.	10,015	6,682	4,912
" 25....	13,584	5,543	20,015	10,109	8,946	7,004
" 26....	13,814	7,922	13,011	S.	8,495	7,584
" 27....	23,679	6,254	14,978	17,315	S.	6,820
Total....	246,458	76,666	187,671	131,794	104,407	93,188
Percentage of total port receipts.....	01.76	04.65	03.14	02.99	02.45	

This statement shows that the receipts since Sept. 1 up to to-night are now 169,792 bales more than they were to the same day of the month in 1877, and 58,787 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 27 in each of the years named.

RECEIPTS FOR OCTOBER AND NOVEMBER.—In our issue of August 24th we gave reasons for supposing that the September and October receipts of cotton this year would show a very decided increase over 1877, notwithstanding the hindrances to a free movement by reason of the yellow fever. September has almost passed, and promises to give us a total of nearly 300,000 bales, against less than 100,000 bales last year. The question now recurs, however, with regard to the October and subsequent movements, as the conditions change somewhat from the present time. In the first place, the yellow fever appears to be extending into the interior towns more and more, which, of course, is a very unfavorable circumstance in the marketing of the crop, compared with which, in fact, sickness in the outports is of little influence. Railroads can run around outports, but they must have the interior free for shipping purposes. So far as this condition prevails, then, we cannot expect a large movement. In the next place, with October we have to compare with a full movement last year. To exhibit this point more clearly, we give the following table, showing each week's figures for October and November, 1877, of each port, with the totals for the month. For the purpose of keeping the monthly totals separate, we have divided the week where part of it is in one month and part the following month. As, for instance, the first week of October ended with October 5; hence, under October, we give those five days, and the other two days are under September, and to obtain the total for that week the two must be added. Thus New Orleans received the last two days of September 1,650 bales, and the first five days of October 7,969 bales, and for the whole week, therefore, ending October 5, 9,619 bales:

1877	RECEIPTS AT THE PORTS, OCTOBER AND NOVEMBER, 1877.										Total
	N. Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All Others.			
Sept. 28 to 30	1,650	2,044	2,947	3,696	3,407	974	413	50			15,181
Total Sept.	12,560	8,024	16,737	29,612	18,360	5,587	3,293	4,318			98,491
Oct. 5	7,969	4,782	9,251	13,811	9,404	4,483	1,427	4,103			55,230
" 12	19,617	10,301	19,242	24,714	19,123	9,061	3,492	3,714			109,264
" 19	29,792	13,689	20,536	25,011	20,082	14,763	5,642	5,539			135,054
" 26	38,523	14,067	22,751	27,047	19,879	20,534	6,584	8,224			157,609
" 31	35,889	10,627	18,463	17,182	13,098	16,607	4,395	5,115			121,376
Total Oct.	131,790	53,466	90,243	107,765	81,586	65,448	21,540	26,695			578,533
Nov. 2	14,209	4,080	10,235	10,014	4,523	8,346	2,282	2,271			55,960
" 9	53,794	17,888	30,974	31,727	15,923	27,502	9,502	11,456			198,766
" 16	56,307	15,375	24,323	31,799	20,372	23,984	6,562	15,849			194,571
" 23	64,598	17,991	20,572	30,853	22,166	21,229	6,433	17,138			200,980
" 30	60,393	17,541	15,488	25,751	18,227	10,633	5,929	18,294			172,216
Total Nov.	249,301	72,875	101,592	130,144	81,211	91,694	30,708	64,968			822,493

The above statement shows that cotton was marketed quite freely last year in October, and we are therefore to compare for future weeks with pretty full figures. In making such comparison, however, we must remember that it began to rain about the middle of September, 1877, and from that time on, frequent and unusually severe and prolonged storms visited the most of the South. This greatly interfered with the marketing of cotton almost everywhere.

To conclude then, there is a section, mainly in the Mississippi Valley, where cotton movements must be very largely checked by the yellow fever until frost. On the other hand, all the Atlantic ports and Galveston and St. Louis (unless the fever

should extend in those directions or some other unfavorable condition intervene) will undoubtedly and very considerably increase their arrivals, so that altogether we even now look for a fair increase this year on the movement of last October and November.

ELLISON & CO.'S COTTON REPORT FOR AUGUST.—We are in receipt of Messrs. Ellison & Co.'s cotton report for August, dated September 9, and make the following extracts from it:

MOVEMENT DURING THE SEASON OCT. 1 TO AUG. 30.

The deliveries to English and Continental consumers during the first eleven months of the season have been as follow, compared with the figures for the corresponding months of last season:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Number of bales.....	2,585,060	2,845,160	2,294,830	2,084,290
Average weight, lbs.....	425	404	421	403
Total weight, lbs.....	1,098,650,500	1,149,444,640	966,119,220	839,968,000

To this year's deliveries to English spinners must be added 4,345,000 lbs. for error discovered in the stock of Surats, as explained in a previous report, making the total deliveries for the eleven months 1,102,995,500 lbs.

In our last report we estimated the consumption of Great Britain during the first ten months of the season at a total of 969,200,000 lbs. In the month under review the consumption was about 114,000,000 lbs., or 57,000 bales of 400 lbs. per week, (or 53,600 bales of 425 lbs., the average weight of the bales actually delivered), making a total of 1,083,200,000 lbs. for the eleven months. Last year the rate of consumption in August was only about 50,000 bales of 400 lbs., or a total of 100,000,000 lbs., which added to the 1,052,080,000 lbs. consumed in the previous ten months, gave 1,152,580,000 lbs. as the consumption for eleven months.

The rate of consumption on the Continent in August was about 47,000 bales of 400 lbs. per week, or 94,000,000 lbs. for five weeks, making with the 790,400,000 lbs. consumed in the previous ten months a total of 884,400,000 lbs. for eleven months. Last year the rate of consumption for the whole season was 18,844,000 lbs. (equal to 47,100 bales of 400 lbs. per week), but it was less in the last two months of the season than in the previous ten. The surplus stock at the close of the season was about 13,000 bales. The quantity held at the end of August did not differ materially from this figure. In this case the consumption for the eleven months would be about 899,831,000 lbs., or 18,746,000 lbs. (equal 46,860 bales) per week.

On the basis of the foregoing calculation, the movements have been as follow this season compared with last. The stock on hand 1st October is the surplus shown in our Autumn Annual:

	Great Britain.		Continent.	
	1877-8.	1876-7.	1877-8.	1876-7.
Surplus stock, 1st Oct.....	13,800,000	8,518,000	5,368,000	65,231,000
Deliveries to Aug. 30.....	1,102,995,500	1,149,441,640	936,119,220	839,968,000
Supply.....	1,116,795,500	1,157,962,640	971,487,220	905,199,000
Consumption, 43 weeks.....	1,053,200,000	1,152,580,000	884,400,000	899,831,000

Surplus stock, Aug. 30.....	23,595,500	5,382,640	87,087,220	5,362,000
Bales of 400 lbs.....	84,000	13,000	217,000	13,000

The total surplus for Europe is 301,000 bales, against 26,000 bales last year, an excess of 275,000 bales. Against, there is a deficit of 597,000 bales in the visible supply, so that the quantity of cotton in the ports, at the mill, or afloat, at the end of August was about 322,000 bales less than a year previously.

The estimated surplus of 84,000 bales held by English spinners, includes any excess that may be shown on taking stock in Liverpool at the end of the current month. The surplus held at the mills and interior depots of the Continent has been reduced 104,000 bales during the past five weeks, owing to the small deliveries. There will be a further important reduction in September. The surplus at the end of August stood at 217,000 bales; at least half of this is in Russia, &c. The direct imports into Russia, Sweden, &c., between March 31st and August 30th, were 231,610 bales, averaging 450 lbs. each, and equal to 262,000 bales of 400 lbs. About 30,000 bales were also received from Great Britain, making a total of 292,000 bales, aside from cotton received via Germany and from Bokhara. A full rate of consumption for Russia, Sweden, &c. (as shown in our last Annual) is about 9,000 bales per week, or 198,000 for twenty-two weeks. This would leave a surplus of 94,000 bales. The rest of the surplus is spread over the Continent. It may be, however, that the consumption for the past eleven months has amounted to more than our estimate; but on this point it is impossible to be certain. Next month, however, (in our Autumn Annual) we hope to give an accurate statement of the consumption for the whole season. Meanwhile it is not very material whether we call the surplus 217,000 bales, or 50,000 less than that figure.

It is thought in some quarters that our estimate of home consumption is too low, because the exports of yarns and piece goods do not show a corresponding decrease; but we suspect that the goods exported this season have, on average, weighed lighter per yard than those exported last season, while it is not unlikely that part of the exports of both yarns and goods have been taken out of last season's stock, the general impression being that the stocks in first hands are smaller now than they were a year ago. We hope to give some definite information on both these points in our next report.

PROSPECTS.

The outlook for the immediate future is not cheerful. In view of the prospect of a liberal supply of the raw material for the new season, some decline in prices is confidently anticipated. Low as prices are in Manchester, therefore, buyers are operating only for the supply of present needs, which needs are cut down to much below the usual average rate, owing partly to diminished power to purchase on the part of some of our largest customers,

and partly to the postponement of buying on the part of others of our customers who think that they will be able to purchase at lower figures in a little time hence. In other words, business is semi-suspended until the realization of the decline in prices, which it is expected will take place on the free arrival of the new cotton crops. It would not be wise, however, for spinners and manufacturers to speculate too freely upon any very important fall in values. It is true that the American receipts are exceptionally liberal, but it should not be overlooked that the crop is very early and that the large arrivals are chiefly at the Atlantic ports. In a few weeks, when we begin to compare with large figures, it may be that the influence of the yellow fever will show itself in a much more pronounced way than it is doing at present, in which case it is certain that some reaction in prices would be witnessed. Caution on the part of producers is the more necessary owing to the depressed rates ruling for yarn and cloth, compared with cotton.

BOMBAY SHIPMENTS.—According to our cable despatch received to day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 26.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	858,000
1877	.....	1,000	1,000	376,000	409,000	785,000	1,000	996,000
1876	4,000	.....	4,000	548,000	362,000	910,000	4,000	1,003,000

From the foregoing it would appear that, compared with last year, there has been an *increase* of — bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 84,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued to be very active during the past week, and the market is becoming firmer. Sales are reported of lots footing up 7,500 rolls, and the prices ranged from 10½@11¼c. for rolls and half rolls of light and standard qualities. At the close, there is a strong feeling on the part of holders, who are quoting 10½c. for 1½ lb., 11c. for 2 lb. and 11½@11¾c. for standard, with an upward tendency. Butts have also been in good demand, and there are reported sales of 3,000 to 3,500 bales at 2 11-16@2 13-16c. The close is rather quiet, but prices are firm at the above quotations, the higher figure being time price for good bagging butts. We note arrival here of D. J. Tenney with 7,249 bales, the bulk being in first hands, and the Reporter, at Boston, with 5,988 bales, all of which goes to manufacturers. The Calcutta market is reported strong and higher.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 3,253 bales, against 5,636 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, 1878, 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, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.		
Liverpool.....	1,616	3,245	5,442	3,153	13,456	8,576
Other British Ports.....	.....	.....	.....	.....	.....	1,585
Total to Gt. Britain	1,616	3,245	5,442	3,153	13,456	10,161
Havre.....	93	.....	194	.....	287	222
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	93	.....	194	.....	287	222
Bremen and Harover.....	.....	.....	.....	105	105	160
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	3,900
Total to N. Europe......	.....	.....	.....	105	105	4,060
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	.....	.....
Grand Total	1,709	3,245	5,636	3,253	13,848	14,443

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	526	3,582	.....	.....	.....	.....	.....	.....
Texas.....	10,400	52,928	.....	.....	.....	.....	.....	.....
Savannah.....	9,062	21,762	1,771	3,703	1,752	3,441	4,443	5,544
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	415	468	.....	.....	.....	.....	.....	.....
S'th Carolina.....	6,475	14,606	.....	.....	.....	.....	817	1,353
N'th Carolina.....	1,235	3,269	.....	.....	.....	.....	35	62
Virginia.....	3,555	4,621	123	402	.....	.....	333	723
North'n Ports.....	.....	44	1,442	3,454	.....	.....	.....	.....
Tennessee, &c.....	206	467	.....	808	476	846	.....	.....
Foreign.....	245	447	.....	7	.....	.....	.....	.....
Total this year	32,308	72,224	3,306	8,374	2,223	4,287	5,623	7,693
Total last year.	9,637	28,387	1,830	3,976	161	753	971	1,676

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 5,683 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Erin, 464.... Abyssinia, 1,629	3,153
..... City of Berlin, 1,060	105
To Bremen, per steamer Neckar, 105	1,100
NEW ORLEANS—To Liverpool, per steamer Ithuriel, 1,100	511
BALTIMORE—To Liverpool, per steamer Caribbean, 511	519
BOSTON—To Liverpool, per steamers Massachusetts, 144... Bavarian-375	300
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 300	5,683
Total	5,683

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

	Liverpool.	Bremen.	Total.
New York.....	3,153	105	3,258
New Orleans.....	1,100	.....	1,100
Baltimore.....	511	.....	511
Boston.....	519	.....	519
Philadelphia.....	300	.....	300
Total	5,583	105	5,688

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ ½	15-64 comp.	½ cp.	@ ½	11-16 comp.	½	½	comp. —
Monday.....	@ ½	15-64 comp.	½ cp.	@ ½	11-16 comp.	½	½	comp. —
Tuesday.....	@ ½	15-64 comp.	½ cp.	@ ½	11-16 comp.	½	½	comp. —
Wednesday.....	@ ½	15-64 comp.	½ cp.	@ ½	11-16 comp.	½	½	comp. —
Thursday.....	@ ½	15-64 comp.	½ cp.	@ ½	11-16 comp.	½	½	comp. —
Friday.....	@ ½	15-64 comp.	½ cp.	@ ½	11-16 comp.	½	½	comp. —

LIVERPOOL, Sept. 27—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,900 bales were American. The weekly movement is given as follows:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week..... bales.	38,000	46,000	52,000	40,000
Forwarded.....	2,000	2,000	1,000	2,000
Sales American.....	28,000	33,000	40,000	29,000
Of which exporters took.....	4,000	6,000	3,000	4,000
Of which speculators took.....	1,000	2,000	2,000	1,000
Total stock, actual.....	.....	.....	.....	387,000
Total stock, estimated.....	519,000	495,000	452,000	429,000
Of which American, actual.....	.....	.....	.....	229,000
Of which American, estim'd.....	392,000	363,000	326,000	303,000
Total import of the week.....	20,000	11,000	20,000	18,000
Of which American.....	6,000	5,000	4,000	5,000
Actual export.....	4,000	6,000	5,000	4,000
Amount afloat.....	141,000	150,000	134,000	130,000
Of which American.....	10,000	10,000	16,000	24,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Saturday.	Monday.	Tuesday.	Wed'n'sdy.	Thurs'dy.	Friday.
Mid. Up'l'ds.....	@ 67 1/8	@ 67 1/8	@ 63 3/8	@ 63 3/8	@ 63 3/8	@ 63 3/8
Mid. Or'l'us.....	@ 69 1/8	@ 69 1/8	@ 62 1/2	@ 62 1/2	@ 62 1/2	@ 62 1/2

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	
Sept.....	65 1/8 @ 11 3/2	Nov.-Dec.....	6 1/8
Oct.....	69 3/2	Dec.-Jan.....	6 1/8
Sept.-Oct.....	69 3/2	Jan.-Feb.....	6 3/2
Oct.-Nov.....	63 1/8	Feb.-Mar.....	6 3/2
		Mar.-Apr.....	6 1/8
		Oct.-Nov.....	6 3/2 @ 3 1/8
		Oct., n. crop, sail,	6 1/8
MONDAY.			
Delivery.	d.	Delivery.	
Sept.....	65 1/8	Nov.-Dec.....	6 1/8
Sept.-Oct.....	6 1/4	Feb.-Mar.....	6 1/16
Oct.-Nov.....	63 1/8	Oct.-Nov.....	6 3/2
		Nov.-Dec.....	6 3/2
		Dec.-Jan., n. cp., sl,	6 3/2
TUESDAY.			
Delivery.	d.	Shipments.	
Sept.....	69 3/2	Nov.-Dec.....	6 1/8
Sept.-Oct.....	6 1/2	Jan.-Feb.....	6 1/16
Nov.-Dec.....	6 3/2	Feb.-Mar.....	6 1/16
Jan.-Feb.....	6 1/16	Sept.-Oct., n. crop,	6 1/8
Feb.-Mar.....	6 1/16	Sept.....	6 5/16
Oct.-Nov.....	6 3/2	Oct.-Nov., n. crop,	6 1/8
Nov.-Dec.....	6 3/2	Oct.-Nov.....	6 3/2
Dec.-Jan.....	6 3/2	Dec.-Jan.....	6 3/2
Jan.-Feb.....	6 3/2	Shipments.	Nov.-Dec., n. crop,
Oct.-Nov.....	6 1/4	Dec.-Jan., n. crop,	sail.....
Sept.-Oct.....	6 1/4	Nov.-Dec.....	6 1/16
		Dec.-Jan., n. cp., sl,	6 1/16
		Oct.-Nov., n. crop,	sail.....
		Nov.-Dec., n. crop,	sail.....
		Dec.-Jan., n. cp., sl,	6 1/16
WEDNESDAY.			
Delivery.	d.	Shipments.	
Sept.-Oct.....	67 3/2	Sept.....	69 3/2
Oct.-Nov.....	6 3/2	Oct.-Nov.....	6 1/8
Dec.-Jan.....	6 1/16	Nov.-Dec.....	6 1/16
Feb.-Mar.....	6 1/16	Dec.-Jan., n. cp., sl,	6 1/16
		Oct.-Nov., n. crop,	sail.....
		Nov.-Dec., n. crop,	sail.....
		Dec.-Jan., n. cp., sl,	6 1/16
THURSDAY.			
Delivery.	d.	Delivery.	
Sept.....	65 1/8	Oct.-Nov.....	6 5/2
Sept.-Oct.....	6 1/4	Nov.-Dec.....	6 3/2
		Dec.-Jan.....	6 1/16
		Jan.-Feb.....	6 1/16
		Feb.-Mar.....	6 1/16
FRIDAY.			
Delivery.	d.	Delivery.	
Sept.....	63 3/8	Feb.-Mar.....	6 1/16
Oct.....	65 1/8	Sept.....	6 13/2
Sept.-Oct.....	6 5/16	Sept.-Oct.....	6 5/16
Oct.-Nov.....	6 7/2 @ 3 1/8	Oct.-Nov.....	6 7/2
Nov.-Dec.....	6 1/8	Nov.-Dec.....	6 3/2
		Feb.-Mar.....	6 3/2
		June-July.....	6 5/2
		May-June.....	6 5/2
		Shipments.	Oct.-Nov., n. cp., sl,
		Oct.-Nov., n. cp., sl,	6 1/8

BREADSTUFFS.

FRIDAY, P. M., Sept. 27, 1878.

The flour market has been quite active for export, at prices ranging from \$4 to \$5 for common to good extras, and the

extreme, low grades have been scarce and firm; but the better grades were depressed under freer offerings, met by only a moderate demand. The production of flour has materially increased, and some decline in No. 2s, supers, and common extras may be expected, for they are relatively high. Rye flour and corn meal in good demand. To-day, the market was steadier on the medium and better grades; low grades irregular.

The wheat market has been moderately active, but under dull foreign advices prices have given way. The most conspicuous decline was in new No. 3 spring, from 96c. early in the week to 90c. yesterday; new No. 2 spring declined to \$1 02 on the spot, and \$1 00½ for October; No. 2 red winter to \$1 06¼@ \$1 07, spot and October, and \$1 07½ for November; No. 2 amber to \$1 05½, spot and October; and No. 1 white to \$1 11, spot, and \$1 11½ November. These reductions called out an active demand, and the close was strong in view of falling off in receipts at Western markets for the past three weeks. It is said that growers of spring wheat will not sell at current values. To-day, prices recovered about ¼c. on winter growths, with a good business in No. 2 red winter, \$1 07¼@ \$1 07½, spot and October, and \$1 08½ for November; No. 1 white \$1 11½.

Indian corn has ruled dull and prices have steadily declined, although shippers have been favored by low rates of ocean freights, until yesterday No. 2 mixed sold at 49½@49¾c. spot and October, and 50¾c. for November. The receipts at Western markets fall somewhat below last year, but it is generally believed that supplies will be ample. To-day, the market closed steadier.

Rye has been only moderately active, and prices exhibited weakness. To-day, No. 2 Western sold at 59c.

Barley and barley malt have brought extreme but somewhat irregular values, and the market is not well settled. It is thought high prices will check consumption.

Oats declined sharply, but at 29c. for No. 2 mixed some speculation was developed, which steadied the market. To-day, the close was quiet, with No. 2 graded quoted at 29c. for mixed and 29½c. for white. There was at the close a report that 110,000 bushels had been taken for export; said to be No. 2 Chicago at 30½@33c. for new and old.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2	3 bbl.	\$2 75@ 3 50	Wheat-No. 3 spring, bush.	\$0 90@ 0 91	
Superfine State & Western		3 60@ 4 00	No. 2 spring	1 02@ 1 03	
Extra State, &c.		4 05@ 4 20	No. 1 spring	@	
Western Spring Wheat		4 00@ 4 25	Red and Amber Winter	98@ 1 08	
do XX and XXX		4 40@ 6 25	Red Winter No. 2	1 07@ 1 07½	
do winter shipping extras		4 10@ 4 40	White	1 05@ 1 14	
do XX and XXX		4 50@ 6 25	Corn—West'n mixed	47@ 50	
do Minnesota patents		6 00@ 8 00	do steamer grade	49½@	
City shipping extras		4 10@ 5 00	do white	52@ 55	
Southern bakers' and family brands		4 75@ 6 50	do yellow	50@ 51	
Southern shipp'g extras		4 30@ 4 00	Rye—Western	56@ 59	
Rye flour, superfine		2 90@ 3 30	State	60@ 61	
Corn meal—Western, &c.		2 25@ 2 65	Oats—Mixed	25@ 32	
Corn meal—Br'wine, &c.		2 90@ 2 95	White	25@ 37	
			Barley—Canada West.	1 15@ 1 40	
			State, 4 rowed	1 11@ 1 25	
			State, 2 rowed	@	
			Peas—Canada bond & free	77@ 92	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1878.		Same time 1877.		1878.		Same time 1877.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	98,954	3,011,366	2,099,941	49,843	1,782,506	37,117	904,867
C. meal, "	3,850	148,144	172,822	5,522	158,993	2,937	165,140
Wheat, bus.	2,522,760	43,179,292	7,631,232	1,869,691	38,343,729	874,691	8,115,842
Corn, "	451,550	27,942,292	25,560,243	772,475	21,752,977	684,391	18,564,840
Rye, "	176,830	2,792,982	1,101,813	221,275	3,189,448	69,841	1,390,407
Barley, "	*123,063	*3,120,249	*2,549,024	245	1,510,443	31,049	802,633
Oats, "	519,427	10,589,491	7,556,036	58,005	2,706,393	1,143	123,045

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 21, 1878, FROM DECEMBER 31 TO SEPT. 21, AND FROM AUGUST 1 TO SEPT. 21.

AT—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	36,939	979,074	1,164,300	427,925	319,488	90,566
Milwaukee	37,277	362,348	16,220	49,600	165,922	16,290
Toledo	815	458,397	137,741	40,340	541	2,974
Detroit	6,022	246,921	88	6,912	1,615	393
Cleveland	3,168	22,070	61,650	40,000	6,300	2,000
St. Louis	38,763	469,194	54,535	56,902	45,259	19,158
Peoria	1,635	10,175	215,925	121,675	10,503	49,025
Duluth	4,500	100,630				
Total	129,739	2,646,509	1,701,199	743,354	579,626	180,413
Previous week	111,988	2,915,871	1,989,272	763,680	506,503	188,934
Corresp'g week, '77	127,108	2,997,851	1,959,258	1,071,129	504,951	122,291
Corresp'g week, '76	104,639	1,703,252	1,659,116	588,772	310,059	93,892
Total Dec. 31 to Sp. 21	3,992,758	57,732,333	74,619,639	23,397,442	5,032,249	3,650,834
Same time 1877	3,010,255	25,421,122	61,421,916	16,450,802	4,187,769	4,036,697
Same time 1876	3,710,248	35,335,587	59,332,193	18,251,632	3,177,138	1,530,889
Same time 1875	3,283,003	43,140,493	37,378,931	16,907,279	2,545,742	2,092,964
Total Aug. 1 to Sp. 21	796,099	23,725,346	22,115,487	9,736,401	2,101,393	1,591,525
Same time 1877	776,413	15,132,597	18,754,311	5,801,935	1,468,585	1,096,710
Same time 1876	774,480	8,891,449	16,927,845	4,419,944	1,008,699	533,472
Same time 1875	650,034	12,738,705	9,640,412	6,245,910	930,487	528,652

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 21.

Total Dec. 31 to Sp. 21	4,064,119	42,772,789	63,618,706	16,047,393	2,091,438	2,721,184
Same time 1877	3,181,738	22,219,983	54,165,034	12,467,765	2,645,546	1,845,331
Same time 1876	3,012,272	33,602,073	56,237,960	15,706,245	1,531,363	1,305,517
Same time 1875	3,603,138	37,354,253	30,111,758	12,223,703	1,316,354	513,460

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 21, 1878	89,820	387,623	243,143	245,683	96,137	21,921
Sept. 22, 1877	103,205	194,631	296,918	467,567	107,371	15,641
Sept. 23, 1876	87,865	617,095	721,639	404,314	62,083	15,200
Sept. 25, 1875	69,752	303,654	499,759	499,130	112,642	13,757

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 21, 1878, AND FROM DEC. 31 TO SEPT. 21.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	91,949	2,339,266	492,440	479,520	36,850	146,880
Boston	50,154	124,750	136,946	95,975	12,103	
Portland	2,800		8,500	3,000		
Montreal	18,551	229,432	82,486	93,148	52	19,506
Philadelphia	18,210	428,500	438,300	56,000	15,000	7,300
Baltimore	22,351	735,800	91,600	14,000		1,400
New Orleans	7,628	57,837	31,749	8,960		8,213

Total	213,573	3,915,665	1,282,021	750,603	64,002	183,349
Previous week	228,554	5,125,966	2,213,254	731,992	9,760	143,054
Corresp'g week, '77	215,747	1,757,813	1,990,701	565,925	66,457	134,869
Total Dec. 31 to Sp. 21	6,336,289	71,469,394	82,237,753	17,081,809	2,557,277	3,444,304
Same time 1877	5,022,049	16,746,353	61,752,639	13,833,002	2,282,697	1,538,613
Same time 1876	6,680,326	30,701,367	65,391,295	17,911,900	2,919,025	537,385
Same time 1875	6,520,217	36,652,674	39,680,534	12,922,822	878,000	2,524,1

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 21, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	51,302	2,376,226	835,959	91,222	177,991	1,715
Boston	10,628	161,574	150,837			
Portland						
Montreal	4,677	271,902	45,295	11,419		9,800
Philadelphia	7,484	563,586	257,692	1,333		
Baltimore	8,011	999,050	69,736	298		

Total for week	81,122	4,375,383	1,359,570	107,277	178,123	11,515
Previous week	10,992	4,175,212	1,769,714	102,147	82,947	32,147
Same time in 1877	70,963	1,808,782	1,233,946	43,745	127,699	1,042

The exports from New Orleans were 25,000 bush. corn; 63,034 bush. wheat, and 700 bush. rye; from Richmond about 3,000 bbls. flour.

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, canal and rail, Sept. 21, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,422,652	1,472,965	962,809	204,100	51,465
Albany	51,000	28,000	62,000	47,500	89,000
Buffalo	830,399	1,235,300	474,645	73,079	19,313
Chicago	1,578,192	3,085,481	722,093	72,913	217,860
Milwaukee	564,847	12,661	86,768	749,782	37,656
Duluth	196,853				
Toledo*	821,000	504,000	137,000	4,000	13,000
Detroit	534,026	6,326	14,656	4,054	
Oswego*	165,000	200,000		150,000	
St. Louis	705,540	254,832	189,599	80,735	94,348
Boston	174,341	402,791	101,632	6,148	821
Toronto	31,034	40	16,985	77,880	
Montreal (15th)	94,058	206,830	8,119	25,177	960
Philadelphia	152,794	157,876			13,496
Peoria	1,575	104,501	222,950	1,233	117,527
Indianapolis	104,824	89,867	131,871		32,370
Kansas City	133,562	76,417	1,340		4,211
Baltimore	467,428	117,647			
Rail shipments, week	287,073	243,149	245,888	96,137	21,921
Lake shipments, week	1,614,261	1,727,100	313,597	74,365	129,106
On canal	2,537,000	1,363,000	443,000	215,000	205,000
Total	12,589,391	11,233,242	4,115,278	1,831,953	1,073,074
Sept. 11, 1878	11,703,439	10,601,568	4,318,273	2,261,901	1,026,128
Sept. 7, 1878	12,801,249	11,361,411	3,913,848	1,555,811	977,056
Aug. 21, 1878	10,997,101	11,846,373	3,557,321	1,371,247	695,332
Aug. 24, 1878	9,749,498	11,035,671	3,018,079	1,205,504	695,411
Aug. 17, 1878	7,740,736	9,299,459	2,444,904	1,105,708	534,821
Aug. 19, 1878	6,527,053	8,301,235	1,812,354	1,070,537	407,415
Aug. 3, 1878	6,092,091	6,590,602	1,357,805	1,027,991	366,550
Sept. 2, 1877	7,502,163	10,853,172	3,363,963	993,851	597,695

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 27, 1878.

The dry goods market has exhibited less animation during the past week than for some time past. The demand by package buyers was mostly of a hand-to-mouth character, and transactions with the commission houses were consequently light in the aggregate, though by no means unsatisfactory for the time of year. The jobbing trade was irregular and, on the whole, less active than when last reported upon, owing in a measure to the prevalence of unseasonably mild weather, which has checked the consumptive demand for fall and winter goods in many parts of the interior. Values of domestic goods continued unchanged, and woollens were fairly steady, while some descriptions of foreign fabrics, such as cashmeres, &c., were subjected to a slight advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending September 24 were 1,635 packages, of which 1,067 packages were sent to Great Britain, 207 to United States of Colombia, 101 to Hayti, 69 to Brazil, 57 to Venezuela, 41 to British Honduras, and the remainder (in relatively small lots) to other countries. There was only a moderate demand for cotton goods at first hands, and selections were almost wholly restricted to such quantities as were actually

supply is in good shape. Print cloths ruled quiet, and prices were a shade lower, viz., 3 3/4c. cash, for 64x64s, and 3 1/2c. casu, to 3 3/4c. less 1 per cent cash, for 38x60s. Prints were less active, aside from a few special makes of fancies, Turkey-reds and patchwork prints, for which there was a good demand. Gingham were in irregular request, and cotton dress goods moved slowly.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were inactive in the hands of both agents and jobbers, because of the mildness of the weather. Fancy cassimeres were in light request, and overcoatings remained quiet; but there was a fair demand for moderate parcels of worsted and cotton-warp worsted coatings, cheviot suitings and cloakings. Cloths and doeskins remained quiet, and Kentucky jeans and satinets were devoid of animation; but there was a fair inquiry for repellents at low prices. Flannels were in steady request and firm at unchanged quotations, but the demand for blankets was light and unsatisfactory. For shawls and felt skirts there was a moderate demand, but selections were chiefly restricted to small parcels of each. Worsted dress goods continued in very good request, and many of the most popular styles are still sold to arrive.

FOREIGN DRY GOODS.—There was an irregular movement in foreign goods, and sales were only moderate in the aggregate, but prices of the most staple fabrics were fully maintained. Cashmeres were in good demand, and low grades of blacks (which are in light supply) were freely distributed at an advance in price. Low to medium grade dress silks were in steady request, and velvets, plushes and millinery goods met with a fair distribution—privately and through the auction rooms. Linen goods and handkerchiefs moved slowly, but there was a steady demand for Hamburg embroideries and laces. Men's-wear woollens were very quiet, and shawls lacked animation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 26, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 26, 1878.

Table with 3 columns for years 1876, 1877, and 1878, and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 3 columns for years 1876, 1877, and 1878, and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns for years 1876, 1877, and 1878, and rows for Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

Table with 5 columns: Item, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley & malt, Grass seed, Beans, Peas, Corn meal, Cotton, Hemp, Hides, Molasses, Naval Stores, Crude turp., Spirits turp., Rosin, Tar, Pitch, Oil cake, Oil, lard, Peanuts, Provisions, Butter, Cheese, Cntmeats, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Tallow, Tobacco, Whiskey, Wool, Dressed hogs.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878 the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Same time 1877, Total since Jan. 1, 1878, Total this week, All oth. Ports, Other S. American, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Br. N. A. Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., Great Britain, Breadstuffs—Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval St.—Sp. Turp., Oil cake, Oils—Petroleum, Whale, Sperm, Lard, Provisions, Pork, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, leaf & c., cases, etc., manufactured, Whalebone. Total Values, 1878, Total Values, 1877.

GENERAL PRICES CURRENT

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Fruit, and various oils and commodities.

Table of specialized goods including Gunnies, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Nuts, Oils, Petroleum, Provisions, Rice, Salt, and Seeds.

Table of commodities including Saltpetre, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, and Wool.