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NO. 699.

Financial.

THE

(INCORPORATED 1859)

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Transfer books of the PROVISIONAL CERTIFICATES for the New First Mortgage 6 ver cent Bonds will close on November 20, inst., at 3 P. M., and re-open on December 2, proximo. An interest dividend of 8 per cent on the New First Mertgage 6 per cent Bonds to be issued under the agreement of re-organization, &c., dated October 1, 1876. Will be paid to the parties entitled thereto by the Committee of Reorganization, at this office, on and after December 2, 1878, said divideod being in lieu of the semi-annual coupon for same amount, due becember 1, 1878, on said New first Mortgage Bonds.
A. F. DAY, Secretary.

NEW YO'K, November 14, 1878.

A THEETING OF THE ASSENTING OSWEGO Midland Rairoad Compaoy is beieby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Com any's Buildian, co. Cortionat and So. Church sta., this city, at 11 o'clock A. M., to accept or reject the "Proposed Compromise of Differences between the Holders of Receivers' Certificates and the First Mortgage Bondholders," and to make such modifications in the Bondholders, and the Bondholders, by order of the Committee, By order of the Committee, C. N. JORDAN, Chairman.

PENNSYLVANIA RAILROAD COM-PANY, TREASURER'S DEPARTMENT,
PULLALELPHIA, November 1, 1878.

The Board of Directors have this day declared a Semi-Annual Dividend of TWO PER CENT on the capital stock of the Company, clear of all taxes, pay-able on and after November 30, 1878, to stockholdera as registered on the books at 3 P. M. October 31. JOHN D. TAYLOR, Treasurer.

OFFICE OF THE PLUMAS NA-

TIONAL QUARTZ MINING CO., No. 77 CEDAR STREET, NEW YOSE, November 1, 1878 .- The Dividend for the Month of October, of TEN CENTS per share, upon the capital stock of the PLUMAS NATIONAL QUARTZ MININO COMPANY has this day been declared, payable, in gold coio, on and after the 15th lost, at the office of the Transfer Secretary, No. 77 Cedar Street, Room 15.

Transfer books will close on the 9th and re-opan on the 16th inst. By order of the Board.

A. P. MARSHALL, Transfer Sec.



MERCHANTS' MAGAZINE. A Weckly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, NOVEMBER 16, 1878.

NO. 699.

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### HOW IT WILL WORK.

The action of the banks the past week has placed the commercial interest of the country in harmony with the Treasury in its resumption efforts. Under existing laws, nothing more can be done to ensure a successful issue. We have simply to await the result. Increased confidence is generally felt; the elections first and largely contributed to this, but the present action of the banks has confirmed and strengthened it. Thus we are brought face to face with the practical question-how will all this work, how will the new forces put in operation act? With the premium on gold at only one-eighth of one per cent, we may perhaps put too slight an estimate upon the process of absolute restoration, for the change even from this low premium is a radical one, by no means to be completed in a day. Fiat resumption is not practical resumption. Up to this time we have only been building, repairing, connecting, adjusting the machinery. Impart motion to it-and what then?

The Secretary of the Treasury has two funds;-first is the redemption fund derived from the sale of bonds; this may be further added to, January 1st, by the substitution of greenbacks for coin certificates. Second, is the fund derived from the receipts from customs duties, internal taxes, &c., provided for by Congress, and made to equal and not to exceed the appropriations or ordinary expenses or outgoes of the government. Of course, the latter cannot take any part in the redemption of the notes; it comes in and goes out in equal amounts—a little ocean current in no wise helping or affecting the greater movement. With the first of January then the redemption fund becomes a fixed quantity, and after that time can be added to only in two ways-one by purchasing gold in the market with the redeemed greenbacks; two, by selling more bonds for gold. We are not, for the moment, considering or affirming anything with regard to the policy or feasibility of either of these processes. It is simply necessary to remember now that they are the resources and the only resources the government has for replenishing its redemption fund.

Many appear to think that resumption is but a sentiment; that seeing the gold in the Treasury is possessing it. This is so only to the extent that the gold is not actually needed and the feeling exists that it can be obtained whenever wanted. Let a merchant know that he must have one thousand dollars in gold in Chicago on a given day, and that it is uncertain whether he can secure it on the day needed without coming himself or sending his greenbacks to New York or Washington, and he will send them at once and make the exchange. It is of no moment to him whether there is 50 per cent or 100 per cent of the outstanding issues in specie in the government vaults; what he wants is actual gold in Chicago, and the fact that it is in the Sub-Treasury in large amounts does not decrease the necessity for his making provision beforehand for it. This illustration suggests one process—and may we not say the great process—which resumption must put in motion. Commerce is carried on through the banks. Wo all have our deposits there; all our notes are payable there; and through them we liquidate all our indebtedness. If we require gold we do not expect to go to the Sub-Treasury for it; we expect our banks to be in a position to furnish it on our check as freely and as readily as they would their own notes. That is resumption, and nothing else is. And not until the merchant in Portland, in Chicago, in New Orleans, or in any other city, feels that all he has to do is to draw his check on his bank and ask for the gold any day he needs it, is resumption completed. Absolute confidence in the ability thus to respond to our wants, is what is necessary, and what will be required. This statement helps us to understand the nature and meaning of the action of the

New York banks the past week. They give notice that on January 1 all their special gold deposits will be special no longer, simply because at that date they will pay to any depositor, as his need may be, either gold or legal tenders, or bank notes; and this being the position which every bank must reach, a tendency among all of them will be developed to accumulate a specie reserve, so that each may supply the wants of its own locality. Of course the commercial centres, where a demand constantly exists for gold for business purposes, will be foremost in effecting this change, and there would seem to be no reason why, eventually, banks in such places should find it to their advantage to hold any considerable amount in greenbacks. But passing this point, it is evident that the conditions referred to will prevent resumption from being a mere sentiment; on the contrary, there must be a steady drain through the banks upon the government hoards, the wants of commerce forcing the gold out of its present hiding place into those avenues where it can be used for its purposes.

Such is the nature of the movement which the first of January will set in motion. \*Some, very likely, may object to this view, claiming that as the people like and have confidence in greenbacks they will retain them in use. We reply that the process we have so briefly described is not an instantaneous change—it is merely an existing tendency which the laws of trade will gradually force into greater activity. Banks are the people's instrument for their daily work, and in acting as such, gold can perform every function that the legal tender can, and some others; hence, as time goes on, the former must, to an ever increasing extent, displace the latter in their reserves. And again, we must remember that in this country, where banks are so general, greenbacks cannot long remain in circulation, except so far as they are paid out by the banks on checks; that is to say, they must be constantly received on deposit, and therefore constantly passed out again. In thus repeatedly going over their counters, more and more of them will be retained to replenish reserves depleted by payments of gold and for other evident reasons and purposes. Hence it will not be a question of preference among the people, even did such preference exist, which we deny, but the quiet action of laws beyond human control.

At first thought this view may suggest cause for anxiety on account of the decrease which must follow in the Treasury redemption fund as it passes into the channels of commerce. We need, however, feel no distrust at that movement; or, in fact, at any other step in the process, if it is allowed to develop naturally, without interference at Washington or elsewhere. The system promises to work without friction, bringing the country slowly and quietly, but effectually, up to the specie-paying condition, and at the same time putting the government once more, and we hope and believe forever, out of the currency-making business. Let us follow its workings then a very little further.

As we have already intimated, the government has the power, if it desires, to replenish its decreasing redemption fund in two ways. The first of these-the purchase of gold with redeemed greenbacks-we have stated above, simply because we learn that it has been suggested at Washington as a resource. It will however never be used, for the single reason, if for no other, that it would not be effectual. When greenbacks go into the Treasury in the manner we have suggested, and to the extent supposed, it will be because the gold is preferred and needed. and an attempt to purchase back the gold with them would only put them at a discount in the market, and create distrust at once; and this would lead to their being crowded upon the government, with the result which is so evident that it is rate on all sugars above No. 16. This would do away not necessary for us to take time to describe it. Besides,

the system which we suppose Mr. Sherman originally devised for meeting this very contingency is still in existence and a perfect reliance: that is, the authority to sell more bonds whenever it may become necessary. There need be no fear, therefore, as the gold balance drops, and can be none, for when desired it may be replenished at the shortest possible notice, and especially will this process be an easy one, as the success of the resumption effort becomes the more assured.

The outstanding greenbacks then will quietly and slowly pass into the Treasury as described, while the gold at the same time passes out, taking their place; the notes being in, must stay there, for there is no provision made for They are absolutely imprisoned, getting them out. "bottled up," and will never circulate again. But, says the objector, the act of 1868 forbids their destruction, and contemplates, if it does not provide for, their re-issue. We admit all that-and yet if the execution of the spirit of that act should be attempted, it will only illustrate again the old proverb that you can bring the horse to the water, but you cannot make him drink. For let the commercial classes of this country be once fairly rid of those legal tenders—as we are sure to be under the operation of the statute as it now stands-and there does not exist power enough in Congress to force those government notes upon us again. California never adopted them; and soon now the rest of the country proposes to proclaim its freedom.

### GOVERNMENT AND THE SUGAR QUESTION.

During the last year or two, rumors have been generally eurrent of frauds in the collection of the revenue from sugars, and for some months past these rumors have assumed such shape as to establish beyond a doubt the fact that gross frauds have been perpetrated.

The methods by which it is claimed that these frauds have been committed, are already familiar to all newspaper readers, and may be classified under two heads.

First-Under classification of sugars, by drawing samples from the "foots" of the casks (where the drainings collect), and thus lowering the apparent quality of the sugars under appraisement, to bring them in at a lower rate of duty than they by right should pay.

Second-Collusion with the Custom House weighers, whereby less weight of sugar is returned than is actually

These methods, which have hitherto proved so efficacious in depriving the Government of many millious of revenue, and in enriching the parties who have availed of them, are to a certain extent open to both importers and importing refiners, but the latter have had the immense advantage of receiving their cargoes at their own refineries, where, within twenty-four hours from the arrival of the vessel, the sugars could be dumped into the boiling vats, thus rendering all identification impossible; whilst the merchant importer is obliged to land his cargoes at public bended stores, where they remain for days subject to re-examination by the customs officers and to consequent exposure.

While the detection and punishment of such frauds are in the province of the Government alone, which no doubt will do its duty in the premises, there is one question that must come home to every honest man in the land, and that is, how can these dishonest practices, which are slowly but surely sapping the morals and integrity of the trade, be most efficiently prevented in the future?

The answer is plain and practical.

First-By levying one uniform rate of duty on all grades of sugar up to No. 16 D. S., and another and higher with an army of samplers, examiners and appraisers;

reduce the expense of collection and render impossible all frauds by under-classification.

Second .- The most efficient mode of curtailing deceit amongst men is assuredly to assimilate as much as possible the interests of contonding parties; therefore let the Government weigh the sugars, not on landing, as is now done, but when they are withdrawn for consumption, establishing of course a maximum time limit for such withdrawal; and furthermore, let the Government adopt the same rates of tare for the empty packages as have already been established by experience and custom amongst buyers and sellers of sugar. This would, in the matter of weights, greatly assimilate the interests of the three distinct parties in the sugar import trade, viz., the Government, the seller, and the purchaser; and would enable and encourage the latter two to carry on their transactions on Government returns, thus saving some expense in the way of weighers' and laborers' salaries. But even if dealers did not agree to buy and sell by Custom House weights, the Government would still have a close check on its weighers, inasmuch as the sugars, being weighed both by the Government and the importer within a short period, the respective weights should vary but little, if at all, no material loss being possible in so short a time.

If it is argued that by the proposed plan the Govern. ment would lose the revenue in the possible difference between the weight in arrival and that in withdrawal, and in that between the actual weight of the empty packages as compared to the customary rates of tare, it can easily be demonstrated that this loss would be compensated by the check in fraud and consequent greater accuracy in the returns, and by the fact that a uniform rate of duty in all sugars up to No. 16 D. S. in color, would call for the production abroad of a better class of raw sugar, containing much less molasses and subject to little drainage as compared to the low-grade sugars generated by the present discriminating tariff; while the better class of sugars, being much lighter in weight, would naturally also show little or no difference between actual and customary tare. But if in spite of these considerations, it is still thought of sufficient importance, this difference could be taken into account in determining the rate of duty to be imposed.

Third—To avoid, to the fullest extent, the chances and temptations to fraud, which naturally flow from the privilege enjoyed by the refiners, of landing their importations at their own private docks or stores, to be there sampled and weighed by the Government officials and subsequently made to disappear in the boiling vats within a short number of hours, let the Government establish the invariable rule that all sugars, whether imported by merchants or refiners, be first landed at a public bonded dock or warehouse, and there retained in the custody of the Custom House officials until properly examined and weighed.

The rate of duty to be levied on this article, must be left to the wisdom of our Representatives in Congress, to be by them decided in accordance with the needs of the country; but the foregoing changes are imperatively demanded, if the Government is to collect its full revenues and honest dealers are to be protected from the rapacity of unscrupulous men. Can anybody deny that the less complicated be a piece of machinery the more easily it is understood and controlled, and the less subject to derangement? Cannot our Government take a simple and practical view of the case now under consideration?

Another point well worthy of consideration, is that the proposed tariff would encourage the importation of a grade of pure raw sugars suitable for the poor man, which, while not interfering with home production nor the *legitimate* business of refining, would compete with the so-called

low-grado refined, but in reality adulterated trash (as shown by testimony taken by Hon. Fernando Wood at the New York Custom House, September 17 & 18, 1878), now forced upon the poor consumer, who must perforce catthat or nothing.

There are not wanting indications that the parties implicated in the abuses referred to, will, in default of being able to carry out their own views, endeavor to stifle all action by Congress at its next session and to retain the present tariff on sugar, thus securing to themselves a continuation of the illegal benefits which they have hitherto derived under the same. It is, however, difficult to believe that our Representatives in Congress can be so blind to the interests of the people, whose protectors they are, as to retain in force, for one day longer than is absolutely unavoidable, a tariff so wrong and so unjust in its effects.

# ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1877-8.

[CONDUCTED BY THOMAS ELLISON.]

The past season has been a period of unprecedented unprofitableness to the cotton industry-a period of unsatisfied lungings for improvement, continually increasing depression, and everrecurring disappointments. Although the aggregate out-turn of cotton goods during the season was less than in either of the previous two seasons, the rate of production was constantly greater than the rate of consumption, owing to the impoverishment of consumers throughout the world; -in the great East, in consequence of famines and bad trade, and in Europe, owing to a succession of deficient harvests, to the after results of the financial and commercial disasters of 1873 and succeeding years and to the hindrance to renewed prosperity occasioned by political disquietude. But whereas the supply of goods was constantly ahead of demand, the demand for the raw material was constantly ahead of supply. This is proved by the fact that, at the close of the season, the stocks of goods were considerably larger, while the stocks of cotton were considerably smaller than they were twelve months previously. Except in the case of a few specialties, therefore, the margin betwee the price of the manufactured article and the cost of the raw material became one of loss, instead of one of profit.

On the Continent this unsati factory state of things is attributed, in part, to over-production in England, and the excessive shipments of Lancashire yarns and goods to Continental markets. But this cannot be so, inasmuch as the consumption of cotton in England, and the exports of yarns and goods to the Continent last season, were less than in any of previous five seasons, while the consumption of cotton on the Continent has gone on increasing from year to year. If there has been any over-production, therefore, it has been on the Continent, and not in Great Britain. The power of consumption on the Continent has been lessened, owing to had times; but the rate of production has been kept up. This is the real cause of the congestion of stocks, and not English competition.

COURSE OF THE MARKET, OCT. 1, 1877, TO OCT. 1, 1878.

Between the middle of July and far on into August, last year, the market was for the most part dull and inactive under the influence of unsettled foreign politics, unfavorable harvest accounts from India and China, depression in Manchester, shorttime in Oldham, actual and threatened financial difficulties in the manufacturing districts, and the promise of an abandant new conton crop. With slight interruptions, the teniency of prices was downwards, and on the 23d August the rates current showed a decline of about \$\frac{1}{2}d\$, per lb. in cotton and 3d. to 4\frac{1}{2}d\$, per plece in shirtings from those ruling about five weeks previously. Cotton was not quite at the lowest point touched during the season, but yarns and goods were. The reduction in stocks and decline in prices led to a better inquiry for yarns and goods in Manchester towards the close of August. The improvement made further progress in September. An increased demand for cotton followed, 80,000 bales per week being sold in the three

weeks ended 27th September, resulting in an advance of §d. to ½d. Besides the liberal purchase by spinners, the market was strengthened by unfavorable accounts of the American crop; by more cheerful advices as to food prospects in India; and by the virtual cessation of short-time in Oldham and other districts.

After a slight panse, accompanied by a trifling decline, the demand again increased, and a further advance of &d. was established between October 1st and 9th, middling upland selling freely on the last-named day at 63d., the highest price of the season. The advance brought out sellers, and though spot prices gave way very little, owing to the small stock, "futures" promptly lost 14. The declining tendency continued until the 6th November, on which day middling was selling at 61d, on spot, and 61d. for forward de'ivery. During the subsequent four or five weeks, a fair business was done at gradually hardening prices, with fluctuations of 1-16d, to \$d., ending in a net advance of about 5-16d. between November 6th and December 10th. The advance, however, was due more to the declining stock on the spot, and the small American receipts, than to any improvement in Manchester: the market there being kept very quiet by the threatening look of French politics, in addition to the chronic anxiety about future affairs in the East. From the 10th of December to the close of the month the tone was very quiet, especially after the 15th, owing mainly to the large increase in the American receipts, which quite neutralized the influence of the more satisfactory state of affairs in France-Prices gave way about 3-16d.

January opened quietly. There was a slight recovery in "futures" during the first ten days, but spot prices were without quotable change. Throughout the month, and the first half of February, the market was adversely affected by unsettled politics and large American receipts. The spot business averaged less than 10,000 bales per day, and prices gradually gave way. times there was considerable irregularity-actably on the 25th January, on the announcement that the British Fleet had entered the Dardanelles, again on the 7th February, on the report that Constantinople had been occupied by the Russians, and again on the 11th February, on the statement that the Turkish Government had refused to allow the British Fleet to pass into the Sea of Marmora. On the two first-named days middling upland sank to 6 3-16d. on the spot and 6 1-16d. for forward delivery, and on the last named to 6 1-16d, on the spot and 6d. for near deliveries; for, although Lord Derby stated that the difficulty in the matter of the Dardanelles would be surmounted, the bitch gave rise to the suspicion of a Russo-Turkish alliance, and to the consequent belief that war could not be avoided. During the subsequent week the fleet was allowed to proceed as desired. Confidence, therefore, revived, and a large business was done in cotton at an advance of 1d. on the spot and 5-32d. in futures. Then came another batch of warlike rumors, which had greater weight than usual, owing to the active preparations for eventualities being made by the British Government. result was that the improvement just quoted was lost between the 22d February and the 1st March, middling upland receding to 6 1-16d. on the spot and 5 31-32d. for near deliveries.

The announcement made by Lord Derhy on the 1st March, that the long-delayed treaty of peace between Russia and Turkey would be signed on the following day, and the non-confirmation of the previous bellicose rumors, again brought buyers into the market, and a large business was done during the week ended March 7th, at an advance of 1-16d. to 1d. per lb.; but in the absence of any response from Manchester the improvement was only short-lived, especially as the political affairs again took a decidedly unfavorable turn. During the four weeks ended April 4th, the market was almost uniformly dull and juactive. The sales averaged only 7,000 to 8,000 bales per day, and prices gave way 5-16d, on the sput and 11-32d, for futures. political out-look was so bad that war between this country and Russia was regarded as inevitable; this feeling was especially strong on the 29th March, owing to the resignation of Lord Derby, and again on the 3rd April, in consequence of the warlike despatch issued by Lord Salisbury. On both these days middling upland sank to 5 13-16d, on the spot and 54d, for near deliveries. Meanwhile, business in Manchester was unprecedentedly depressed. Between the 3d and 9th April, the general approval accorded to Lord Salisbury's despatch by the Continental press led to renewed hopes of peace being preserved, and a good business was done at an advance of 3-16d, on the spot and 7-32d. to 9-32d. for futures. But the whole of this improvement was lost during the subsequent three weeks: that is, between April 9th and May 2d. The movement of troops from India to Malta occasioned some uneasiness just before the Easter holidays (April 18 to April 23), and the holidays themselves inc eased the indisposition to do business, especially as a strike on an almost unprecedented scale was impending in Northeast Lancashire. It was hoped that the dispute would be settled without any important stoppage of machinory; and even if the strike did occur, it was thought it would be only of a very short duration. As regards Preston and a few mil's in some other towns, these anticipations were realized within a week after the Easter holidays; but the bulk of the operatives affected by the action taken to reduce their wages remained on "strike," and about 120,000 looms, capable of using yarn equivalent to about 13,000 bales of cotton per week, were stopped.

The prices touched on May 2nd were the lowest for the season. There was little change theace to the 6th, but the low prices and the more pacific aspect of political affairs began to attract the attention of buyers, and during the six weeks between May 2ad and June the 14th prices advanced 9-16d, on the spot and 7-16d. to 19.32d. for forward delivery and #d. for Egyptians, which were exceptionally strong. The starting point was the success of the negotiations for the assembling of a Congress on the Eastern Question; this led to more inquiry in Manchester and an increased business here. The increased business caused all classes of operators to give more attenti 'n to the statistics of supply and demand than they had been disposed t do during the dull times. The result was a gradual, but eventually marked, change in public opinion as to the prospects of the market. Week by week, as the statistical position gained in strength, consumers and speculators increased their operations, and during the three weeks ended on June 6th, the sales reached an aggregate of 247,000 bales, or an average of nearly 14,000 bales per day. At times there were doubts as to the soundness of the advance, and, all along, the movement was moderated by the inertia of Manchester; but spite of all scepticism, prices continued to harden.

Prices had now advanced &d. in the medium and &d. to &d. in the lower grades of American upon the depressed rates current at the opening of May. Meanwhile, consumers had purchased largely for stock to cover orders taken in Manchester, where a considerable business had been done during the four or five weeks. Simultaneously with the large buying of spinners, increased activity had also been displayed by speculators and exporters. All classes of buyers had operated freely in view of an early termination of the strike in Northeast Lancashire, and in the expectation of a general revival in business consequent upon the promising out-turn of the food crops at home and abroad, and the continued favorable progress of political affairs. Buyers have thus purchased largely in anticipation of their requirements, and prices having advanced fully 1d., and in some instances ad., per lb., it was only natural that a pause should ensue. Accordingly, between the 14th and 26th June, the demand fell to the merest retail dimensions, and prices gave way 3-16d. per lb. The strike was at an en , but spinners had laid in a large stock of cotton in anticipation of that event, mostly bought on the basis of 61d. and below for middling. It was not surprising, therefore, that they cut down their operations when middling rose to 6ad., especially as no headway could be made in Manchester. The lowest rates were touched on June 26th. There was very little change thence to the 2nd July. decline in prices was arrested, but that was all. The fact however, that the decline was arrested, and that a week of very limited business failed to make any further impression upon sellers, caused buyers to show more disposition to operate, and led first to the placing of considerable orders in Manchester, and then to renewed activity here: the upshot of which was a large business and an advance of fully id. per th. between the 2nd and 5th July. There was no change of moment during the subsequent three days. A good business was doing, the tone was very firm, and the prevalent opinion was that a further advance of more or less importance would be witnessed before the incoming of the new American crop.

Between the 8th and :8th July (influenced by the favorable progress of the Berlin Congress, which was brought to a euccessful close ou the 13th), a large business was done at an advance of 3-16d, on the spot and ½d, to 316d, in near and 1-32d, to 1-16d, in distant futures, with an exceptional rise of ½d, to ½d, in Egyptisns, which were beginning to attract the attention of speculators. Middling American was now quoted 6½d, per lb., and as this had long been looked upon as the ideal top of the market, buyers hesitated to encourage any further rise, while sellers showed a disposition to meet the demand freely. The

result was a slightly weaker tone at the opening of the week ended 25th July. Spot prices held their ground pretty well, but futures lost 1-32 l.; meanwhile, Egyptisus galued 4d. and Brazila id. Retween July 25th and 21st the demand again became active. The trade parchased extensively to cover orders taken in Manchester, and speculators operated largely, especially in long staples. The sales averaged nearly 18,000 bales per day (being about 106,000 bales for the week ended August 1st), and prices advanc d &d. In American on the spot and for forward delivery, ad. to ad. in Brazils, ad, to al. in brown and ad. in white Egyptian, and 4d. to 3-16d. in East Indian. The demand was less ac'lvo on the 1st and 2d August, but a good business was done at full rates. The market was closed on Saturday the 8d and Monday the 5th. It re-opened on the 6th with a good gen. eral demand, and prices stiff-and a little; but with less doing in Manchester the business here fell off, and prices gave way 1 16d. on the spot and id. to 3-161, for futures, between the 6th and 13th August.

But the fall was more than recovered between the 13th and 26th August, during which Interval prices advanced 8-163, on the spot and 1d. to 3-161, for futures. Middling upland was not officially quoted over 6 11.16d., but the bulk of the business done on the 26th was at 61d -the same as on October 9th and the highest price of the reason. The confidence of operators was strengthened by the continued small receipts at the American ports, and by the expectation that the movement in September and October would be retarded, in consequence of the prevalence of yellow fever at New Orleans and the principal depots on the banks of the Mississippi. All along a strong opinion had ruled that 7d, would be seen for middling upland before the free import of the new crop, and a confident feeling now prevailed that that figure was close at hand. Manchester, however, refused to follow; the market became quieter on the 27th August, and gradually lost strength as the week advanced; especially as the American receipts began to increase in a way that had not been anticipated. The declining tendency of prices continued (with trifling interruption) until the 25th September. The stock in cotton here was gradually dlminishing, but there was a more than corresponding accumulation at the American ports. The possibility of a pinch for cotton was, therefore, becoming more and more remote, especially as, in anticipation of liberal supplies and lower prices later on, buyers in Manchester and everywhere else were greatly restricting their operations. The desire to sell, therefor, increased, and by September 25th middling upland sank to 6 5-16d. on the spot and 6 1-16d. for distant futures, or 7-16d, and ad, respectively lower than on the 26th August. Spot prices recovered 3-16d, b tween the 25th and 30th September, owing chiefly to the deficit discovered at stocktaking; but distant futures only gained 1 32d., and the market closed barely steady. The final quotation on the spot-6 d.-was 11-16d, higher than the lowest, and 1d, lower than the highest, quotation for the season. The average price for the season was 5 5-16d., against 61d. last season and 61d. the season before. The lowest price was 5 13-16d., against 54d. last season and 74d. in 1875-76; the highest 64d., against 7 3-16d. last season and 74d. in 1875-76; the extreme fluctuation was 15-16d., against 1 7-16d. last season and 1sd. the season before.

The following is an account of the principal fluctuations during the season in the leading descriptions of cotton, 32's twist, and 81 lb. shirtings:

	Uplands, Middl'g.	Detiv	Distant.	Pernam. Fair.	Egypt'n. Fair.	Dholler. Fair.	32's Twist.		Shirting 84 lbs.	8,
1877. Sept. 29 Oct. 9 Nov. 6 Dec. 10 Dec. 27 1878. Jan 10	d. 638 634 614 6918 638	d. 614 61116 618 6718 6316	6 <sup>1</sup> 4 6 <sup>9</sup> 16 6 <sup>9</sup> 32	d. 638 634 649 678 634	d. 6 <sup>1</sup> 8 6 <sup>3</sup> 8 6 <sup>1</sup> 2 6 <sup>1</sup> 2	d. 518 5516 5316 5716 5516	d. d. 91 <sub>8</sub> @ 95 <sub>8</sub> 93 <sub>8</sub> @ 97 <sub>8</sub> 9 @ 91 <sub>2</sub> 91 <sub>4</sub> @ 93 <sub>4</sub> 9 @ 91 <sub>2</sub> 9 @ 91 <sub>2</sub>	8. 6 6 6 6 6	d. s. 4½@8 7½@8 4½@8 4½@8 4½@8 1½@8	d. 4 <sup>1</sup> 3 9 3 4 <sup>1</sup> 2 3
Feb. 15 Feb. 22 Mar. 1 Mar. 8 April 3 April 9 May 2 June 14 June 26	61 16 63 16 61 16 61 16 61 8 51 3 16 63 8 63 16	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6332 634 6332 614 52932 6532 51516 638	658 658 659 6716 6716 6718 638 658	00000000000000000000000000000000000000	518 518 5116 5116 478 478 434 5116 518	85,60914 85,60914 85,60916 85,609512 85,609512 75,608514 85,608514 85,608514 85,608514 85,608514 85,608514 85,608514 85,608514	666655566	$11_{2}$ $\pi$ $7$ $11_{2}$ $\pi$ $7$ $11_{2}$ $\pi$ $7$ $11_{2}$ $\pi$ $8$ $71_{2}$ $\pi$ $7$ $6$ $\pi$ $7$ $6$ $\pi$ $7$ $11_{2}$ $\pi$ $8$ $11_{2}$ $\pi$ $8$ $11_{2}$ $\pi$ $8$	101 <sub>2</sub> 101 <sub>2</sub> 101 <sub>2</sub> 0 71 <sub>2</sub> 91 <sub>2</sub> 71 <sub>2</sub>
July 31 Aug. 13 Aug. 26 Sept. 25 Sept. 30	65 <sub>16</sub>	61116 612 61116 6922 6732	6516	738 738 738 634 634	918 9 834 758 738	55 <sub>16</sub> 51 <sub>4</sub> 51 <sub>4</sub> 51 <sub>16</sub> 5	918@938 878@919 831@938 838@9 814@878	6 6 6 5 5	412 @ 8 3 @ 8 112 @ 8 9 @ 7 9 @ 7	41 <sub>2</sub> 3 0 9 71 <sub>2</sub>

EUROPEAN IMPORTS AND STOCKS.

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

	Amert-	linet Indian.	Hrazil.	ngypt.	Smyr	W. Ind	Tot il
Import— 1877-78 1876-77	3,317 3,010	844 1,135	150 411	390	63 107	64 90	4,910
Increase Decrease	208	251	295	41	11	26	192
8tocks, Sept. 30— 1878 1877	416 575	1 t7 179	30 127	30 67	17 17	22	656 1,001
Derrense	159	32	88	37	15	1-1	345

DELIVERIES FOR EIGHT SEASONS,

The following is a comparative statement of the deliveries, in 1,000's of bales, during the past eight reasons, with the weight in pounds:

						_		
	Ti.	East India			10		FE	
	American	lik lik		4.0	Sundries		erage	Total weight.
	le.	4	ızi	-	34.	Total	17 7	Inumqu.
	5	.5	Brazil.	Egypt.	THE .		AV	
					J.			
Great Britain.								
1877-8	2,074			256		2,787		1.193,158,000
1876-7 1875-6	1,090			236		3,149		1,274,534,000
1874-5	1,948	479		245		3,017	Hatte	1,270,237,000
1873-4	1,701			285		31140		1,240,708,000
1872-3	1,654	737				3335		1,280,640,000
1871-2	1,412	658				3,132		1,127,529,000
1870-1	1,925	558	370	241	119	3,222	392	1,263,024,000
Continuent								
Continent.	1.402	050	10.00	2 741	110	2,401	100	1.014.599.000
1876-7	1.023	869	420	155	1 5 15	0.055	408	820,082,000
1875-6	1,181	916	109	166	178	$\frac{2,255}{2,553}$	102	1.026.374.000
1874-5	DRI	017	151	85	174	2,3141	382	891,262,000
1873-1	1,021	874		141	196	2,369	377	893,113,000
1872-3	890	790	231	101	181	2,193	366	802,633,000
1871-2	671	726	298	65		1,981		693,350,000
1870-1	1,118	753	212	90	180	2,365	330	898,700,000
All Europe.								
1877-9	3,476	877	247	435	156	5,191	425.3	2,207,756,000
1876-7	3,013	1,269	479	441	202	5,404	406.8	2,198,620,000
1875-6	3,132	1,395	347	464	232	5,570	112:3	2,296,661,000
1874-5	2,587	1,615	615	330	271	9418	380.3	2,093,100,000
1873-4 1872-3	2,722	1,534	2.10	107	286	0,018; 8 809	770.0	2,198,620,000 2,296,661,000 2,093,100,000 2,133,819,000 2,083,278,000 1,820,570,000
1871-2	5.083	1 384	966	30.1	370	5.113	356:1	1.820.870.000
1870-1	3.013	1.311	591	337	305	5.537	386.9	2,161,721,000
	-,	-1-1-			-			-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

The average weekly deliveries in bales were as follows:

-								
	1877-8	1876-7.	1875-6.	1874-5.	1873-4.	1972-3.	1871-2	1870-1.
Gt. Br. Amer. E. Ind. Other	39,882	38,274 7,833 14,452	37,468 9,220 11,337	30,885 12,846 15,442				37,019 10,731 14,211
Total.	53,607	60,559	58,025	59,173	60,557	61,135	60,231	61,961
	26,955 12,605 6,676	19,681 16,574 7,110	22,773 17,607 8,719	18.865 18,212 7,942		17,115 15,192 9,866		21,500 14,481 9,500
Total.	16.236	43,365	49,099	45,019	45,558	42,173	35,096	45,481
Grand total	99,843	103,924	107,124	101,192	106,115	106,308	98,327	107,442

The average weight of American packages consumed this year we estimate at 442 lbs., against 438 lbs. last year; of Egyptian, 595 lbs., against 601 lbs.; of Brazil, 165 lbs., against 164 lbs.; of West Indian, &c., 170 lbs., against 205 lbs.; of Smyrns, 380 lbs. against 370 lbs. for Great Britain, and 350 lbs. for the Continent, for both years; of East Indian, 387 lbs., against 384 lbs., for Great Britain, and 377 lbs., against 384 lbs., for the Continent.

CONSUMPTION OF GREAT BRITAIN.

At the opening of the past season, English spinners held a surplus stock of about 13,800,000 lbs of cotton. The deliveries during the season have reached 1,193,155,000 lbs. It is supposed that the stocks at the mills at the close of the season were about the same as twelve months previously. The weight of cotton consumed during the season, therefore, was about 1,193,158,000 lbs., against 1,273,256,000 lbs. in 1876-7—a reduction of 6.3 per cent. The figures for the last and previous five seasons compare as follows:

-		Actual Weight Delivered,	Estimat'd W'ght Consumed.	Surplus, Pounds.	Deficit. Pounds.
	1872-3 1873-1 1874-5 1875-6	1,240,706,000 1,198,838,000 1,270,287,000	1,227,453,000 1,259,836,000 1,224,377,000 1,270,287,000	53,187,000	
	1876-7 1877-8		1,273,256,000 1,193,158,000	-,,-	

In bales of 400 lbs., the consumption reached 2,982,800 bales for the year, or 57,860 per week. If all the spindles had been fully at work, the quantity of cotion used per week would have been about 62,600 bales of 400 lbs. The actual consumption was, therefore, 5,240 bales, or 8.4 per cent, below the consuming power of the machinery in existence, if worked full time.

EXPORTS OF YARNS AND GOODS.

The following is a comparative statement of the exports of cot-

ton yains and poice goods from Great Britain in each of the past ten seasons, ended Sept. 30th, in millions of pounds and yards:

	Yarn. Pounds.	Goods. Yards.		Yarns. Pounds.	Goods, Yards.
1877-78 1876-77 1875-76 1874-75 1873-74	230·3 223·2 218·1	3,681 3,803 3,635 3,546 3,530	1872-73 1871-72 1870-71 1869-70 1868-69	200·5 194·0 181·5	3,526 3,449 3,432 3,412 2,908

The diminished export of goods during the past season is almost counterbalanced by the increased export of yarn. This fact is apparently at variance with the decrease of 6.3 per cent in the weight of cotton consumed. But the shipments include a quantity of yarns and goods taken out of the excessive stocks on hand at the close of the previous season. Moreover, the goods exported this season have contained less cotton, yard for yard, than those shipped last season. This is admitted by the leading shippers, but, so far, we have found it impossible to get a reliable estimate of the difference. It is believed that the stocks in first hands, though still large, are smaller, and those in the hands of distributors much smaller, than they were at this time las: year.

CONSUMPTION OF THE CONTINENT.

In the following table we give an approximate estimate of the quantity of cotton consumed in each country during the past season. In the case of Russia, we may observe that the consumption during the first half of the season averaged about 42 lbs. per spindle, but in the second half, about 60 lbs. per spindle.

	No. of spludles.	Lbs. pr. spindle	Total pounds.	Bales of 400 lbs.	Ave'ge per weok.
Russia & Poland	2,860,000	51	145,860,000	*364,650	7.013
Sweden & Norway.		80	24,800,000	62,000	1,192
Germany	4,700,000	53	249,100,000	622,750	11,976
Austria	1,558,000	65	101,270,000	253,175	4,868
Switzerland	1,850,000	23	42,550,000	106,375	2,046
Holland	230,000	60	13,800,000	34,500	663
Belgium	800,000	54	43,200,000	108,000	2,077
France	5,000,000	46	230,000,000	575,000	11,058
Spain	1,775,000	45 -	79,875,000	199,687	3,840
Italy	880,000	67	58,960,000	147,400	2,835
Total	19,963,000	50.1	989,415,000	2,473,537	47,568

<sup>\*</sup> In last year's report, the consumption of Russia, in bales, was printed as 306,250—it should have been 356,250, and the total for the Continent, 2,449,737, instead of 2,399,737. The weights were correct.

The foregoing figures show an increase of nearly 2 per cent over the estimated consumption of the previous year—bad trade and grumbling notwithstanding. It should be borne in mind, however, that the stocks of yarns and goods are everywhere, except in Russia, reported as being very excessive. The movements for the past five seasons compare as follows:

	Actual weight delivered, lbs.	Estimated w'ght consumed, Ibs.	Surplus, pounds.	Deficit, pounds.
1873-74 1874-75 1875-76 1876-77 1877-78	893,113,000 894,262,000 1,026,374,000 920,032,000 1,014,597,000	872,000,000 915,375,000 961,143,000 979,895,000 989,415,000	21,113,000 65,231,000 25,182,000	21,113,000 59,863,000

Twelve months ago the net surp us was 5,368,000 lbs. It is now, therefore, 30,550,000 lbs., or 76,000 bales of 400 lbs., against 13,000 bales last year, and 163,000 the year before.

### THE AMERICAN COTTON CROP.

The last American crop reached 4,811,265 bales, sgainst 4,485,423 bales in the previous season. The exports to Great Britain amounted to 2,036,732 bales, against 2,024,877 bales, and to the Continent 1,310,108, against 1,024,620. American spinners took 1,546,298, against 1,435,418 bales. The weight of each of the past five crops is estimated as follows by the New York Financial Chronicle, upon returns received from the various Southern shipping ports.

Season of—	C	Average	
Deason of—	Number, bales.	Welght, pounds.	weight per bale.
1877-78 1876-77 1875-76 1874-75 1873-74	4,485,423 4,669,288 3,832,991	2,309,908,090 2,100,465,086 2,201,410,024 1,786,934,765 1,956,742,297	480·10 468·28 471·46 468·00 469·00

The foregoing are gross weights, and include bands and wrappers.

CONSUMPTION OF THE UNITED STATES.

The deliveries to American spinners, North and South, have reached 1,546,298 bales, or 110,880 bales more than in the previous season. Bearing in mind the continued complaints of bad trade, the increase is surprising. The New York FINANCIAL CHRONICLE, in its annual crop statement, says:

"Excluding Fall River, the Northern mills are supposed to have worked less hours in the aggregate than last year, but the falling off was more than eovered in weight of goods produced by the coarser average of cloth made. The new spindles put in motion during the year are

probably about 50,000 to 60,000, but these are offset by mills burnt and laid idle, so that the spindles worked have not been materially increased. At Fall River the spindles (about 1,300,000) have been idle in part. Almost every mill there was on half-time or less in July and Angust; this, together with the stoppage of the Union, Border City, and Sagamore, probably give in the aggregate some reduction from last year; but there was also shert-time the previous summer, so the comparative loss was small. We estimate the total spindles in the North now at about 9,900,000, and in the South at 600,000, or a total in the country of say 10,500,000."

Allowing for differences in stocks in the Northern interior towns, and deducting the cotton sent to Canada, and that burnt or lost, the deliveries during the past five seasons were as follows:

	1874. Bales.	1875. Bales.	1876. Bales.	1877. Bales.	1878. Bales.
Taken by Northern mills Taken by Southern	1,177,417	1,062,522	1,211,598	1,289,418	1,398,298
mills		145,079	145,000	147,000	148,000
Total takings from erop	1,305,943	1,207,601	1,356,598	, 1, <b>435,41</b> 8	1,546,298

Last year spinners held rather less cotton than they did twelve months previously. This year they hold a little more than they did last year.

By this constant increase in the home production of cotton goods the United States is becoming more and more independent of foreign (i. e. British) fabrics. In reference to the future, the Chronicle looks for a continued expansion.

Chronicle looks for a continued expansion.

"In the first place, it is not at all likely that foreign dry goods will ever again come here to anywhere near the extent usual prior to 1873. We can manufacture for ourselves better and cheaper now. The very depression we have passed through has tanght as great economies in manufacture, while the labor-saving mechanical devices we have introduced since then and during previous years are enabling us to put upon the market better goods at a less cost than our rivals. For these reasons, our home demand will be left much more nearly for ourselves to supply, and as other business activities revive, we shall thus find profitable employment for all our spindles and a stimulant to healthy growth for the future. Theu, again, as is well known, there is a growing outside demand for our goods, which we are able to meet at a profit. A new trade is of course of slow development, and especially at a time like this, when every country is manufacturing without profit, and forcing its productions on unwilling customers. But notwithstanding the many discouragements, the movement is in a healthy condition, and full of future promise. In this connection it is a singular fact that the average factory earnings (of operatives) are higher in this country than in 1860—that is, higher above the cost of sliving than in 1860; yet, while their earnings are more, the cost of supplies is more, and cotton as high, the prices of cotton goods are much lower than then; higher speed, better machinery, greater skill, and close coonomy in management, permithis result."

What becomes of a portion of the increased out-turn of Amer-

What becomes of a portion of the increased out-turn of Amerlcan spindles and looms is shown in the following account of the exports of cotton manufactures from the United States during the years named, ending June 20.

		Cotton		
Years.	Plain. Yards.	Colored. Yards.	Total. Yards.	all kinds, Value.
1872 1874 1876 1877 1878	59,319,267 76,720,260	2,844,888 4,600,447 16,488,214 29,111,434 37,765,313	11,704,079 17,837,957 75,807,481 105,831,694 126,293,505	\$2,304,330 3,091,332 7,722,978 10,180,984 11,435,628

THE EGYPTIAN CROP.

The following is an account of the shipments of cotton from Alexandria during the past five seasons, ended September 30.

то	1877-8.	1876-7.	1875-6.	1874-5.	1873-4.
Liverpool France and Spain Trieste		300,506 53,669 22,923	311,386 60,508 12,713	273,019 34,644 7,232	312,172 54,540 10,952
Venico	22,981	29,618 31,840	41,310 45,723	14,697 17,722	19,703 12,890
Total	399,654	438,556	471,640	347.314	410,257

#### PROSPECTS OF SUPPLY.

The American crop accounts are exceedingly favorable. The last Bureau report points to a yield of from 5 to 5½ million bales; and private advices mostly confirm this estimate. Assuming the coming winter to be as mild as the last, the crop may reach 5,250,000 bales, of which American spinners will require about 1,650,000 bales, leaving 3,600,000 bales for export to Europe. India will in all probability send us 250,000 bales more than last season—say a total of 1,100,000 bales. We shall, perhaps, get a little more from the Brazils, say 200,000 bales, against 159,000; but the supply from Egypt will show a deficit of from 10 to 20 per cent—say 340,000 bales, against 400,000. Sundry sources will probably send about the same as last season. In weight the foregoing estimates are as follows.

	Bales.	Weight.	Pounds.
AmericanEast Indian	3,600,000 1,100,000	442 380	1,591,200,000 418,000,000
Egyptian	200,000	600 165 350	201,000,000 33,000,000 22,750,000
Smyrna, &c	65,000	170	11,050,000
Total	5,370,000	424.4	2,280,000,000

This estimated supply compares as follows with the consump-

	Pounds.	
Consumption of Great Britin. Consumption of the Continent.	1,103,158,000 989,415,000	
Total Estimated supply	2,182,573,000 2,280,000,000	
Surplus (equal 242,000 bales, er 400 lbs.)	07,427,000	

But there was more or less of "short-time" last season. If we compare the estimated supply with the power of consumption, we get the following result.

	Spindles.	Pounds. Per Spindle.	Pounds.
Great Britain	39,500,000 20,000,000	33 53	1,303,500,000 1,060,000,000
Total Supply as abeve	59,500,000	************	2,363,500,000 2,280,000,000
Deficit (equal 208,000 b	ales of 400 lbs	3.)	83,500,000

The above figures do not take into account the fact that we commence the season with 345,000 bales less in the ports of Enrope than twelve months since—the importance of which circumstance will depend upon the developments of supply as the new season advauces.

#### CONSUMPTION AND PRICES.

Supposing the rate of consumption to be somewhat larger than last year, but still somewhat less than the full power of consumption-say half way between 2,182,000,000 lbs. and 2,363,000,000 lbs-the requirements of Europe for 1878-79 will be about 2,273, 000,000 lbs., or nearly the same as the catimated supply given above. That is to say, supply and demand would be about at an equilibrium. Under such circumstances, with a continuance of the hand-to-mouth style of business which has characterized the past season, we should look for a lower average of prices in 1878-79 than in 1877-78. But the entire situation of the market may be changed by a severe winter in the Southern States, or by the advent of a better condition of trade in India and China, So far as can be seen at present, however, the chances are in favor of a lower range of prices for the raw material, and, consequently, in favor of a more profitable business for spinners and manufacturers than has been experienced for many years past.

STATE OF THE COTTON INDUSTRY ON THE CONTINENT.

In September, we forwarded printed forms, containing the following list of questions, to correspondents at every cotton port and cotton-manufacturing district on the Continent :

In this the character of the husiness of the past season been satisfactory or unsatisfactory, and what causes have influenced the course of trade? What are the prespects for the new season? Has the competition of English yarns and goods increased or diminished, compared with previous seasons?

2. Hus the consumption of culton in your district increased or decreased, and what do you estimate the difference per cent compared with the previous season?

3. Are the stocks of raw cottan at the mills in your neighborhood larger or

Are the stocks of raw cotton at the mills in your neighborhood larger or smaller than they were at this time last year? If so, what is the approximate difference per cent? State approximately the number of weeks' requirements now on hand.

amberence per cent? State approximately the number of weeks requirements now on hand.

4. Are the stocks of yarns and goods larger or smaller than they were at this time last year? If so, what is the approximate difference per cent? State approximately the number of weeks' production now on hand.

5. What lucrease (if any) has there been in the number of spindles in your neighborhood?

6. What is the total number of spindles now in existence in your country, and how many (if any) are not running at the present time?

7. What is the average consumption of cotton per spindle per annum in your neighborhood when all the machinery is fally at work?

8. Plea e state the number of power louns in your country, and the number of hands employed in spinning and weaving, either by official return or approximately?

9. Has there been any increase in the demand for the products of your district for export either to Continental or more distant markets.

We take this opportunity of thanking our numerous corre

We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble which they have been put to in complying with our wishes.

#### RUSSIA.

Past Season. - Owing to the depreciation of the currency and to the iaw compelling the import duties to be paid in gold, the business in cotton yarns and goods has been very iavorable to producers, and prices have materially advanced. All the fairs. especially that of Nish-ny-Novgorod, bave gone off satisfactorily.

There has been some increase in spindles. A recent official count gives the total in the Empire as 2,858,283, including 278,-640 in Poland. The consumption of cotton has been somewhat larger than in the previous season. The stocks at the mills are small; but apinners have purchased probably six months' supthe whole of their production till August, 1879, and weavers have contracts until the end of December, 1878.

Prospects.-There is an excellent demand for goods, and the outlook for the new season is very favorable.

#### OKHMANY,

Past Season .- From all parts of the Empire the business of the past sesson is reported as having been more or less unsatis factory, in consequence of political uneasiness, industrial inactivity, and foreign competition. This state of things has kept supply constantly ahead of demand, and prevented producers from obtaining remunarative prices, while the relatively high price of cotton has further aggravated the situation. On the whole, however, matters have not been any worse than during the previous season. Nearly all our correspondents complain of the disastrous effect of English competition. Manchester, they say, failing to find a sufficient outlet for her products in India and China, owing to the famines in those countries, has flooded the Continent with her surplus production of yarns and goods, which have been forced off at "slaughtering prices." From some districts, too, there are loud complaints of Alsatian competition.

A report of the Augsburg (Bavarla) Chamber of Commerce and Industry says that few mills have carned more than bareinterest; others are working without profit, or at a positive loss, and it is apprehended that many will be utterly ruined before long. The causes of this deplerable state of things are stated by the report to be: (1) The excessive over-production in England, where 10,000,000 spindles have been added during the past seven years; this increase alone is twice as much as all the pindles of Germany, including Alsace. Great Britain has now 41,000,000 apladles, and there is not cotton enough to feed them; moreover, the American mills are using more cetten every year, and are competing with the English goods in foreign markets. This colossal over-production of England keeps cotton at a price which is unhealthy, and at the same time inundates our markets with goods at slaughtering rates. (2) The Oriental war and reduction in export for Danubian principalities. (3) The unsatisfactory condition of the German weaving establishments, owing t) the competition arising from the Alsace manufacturers. Alsace was largely engaged to supply the French markets, and Germany did not feel the elect of the of looms until towards the end of 1875, when the re-action set in in France, and the English competition increased at the same time, owing to the unfavorable position of the India and China trades. Weaving in Germany is nearly in all cases an absolute loss. (4) The insufficiency of the protective duty, in consequence of which England continues to work from 2,000,000 to 2,500,000 spindles for the German mar-The export to Austria has increased, but only at prices which at ordinary times would not be taken into consideration. and which were only accepted for not stopping the mills. All this would be avoided if Germany had the same protective duties as France has against imports of cotton goods from England. The spindles in Germany have increased from 3,000,000 to 4,800,-000-say by 60 per cent-through Aisace being annexed, and 35,000 looms have been added thereby, all of which would have caused a crisis much sooner, if the over-trading in 1872 and 1873, and subsequently the splendid business of the French cotton manufacturers, had not staved it off.

Our Alastian correspondents complain of English competition, not so much in Alence itself as in the German and other outlets for Alsatian products.

There is no change of moment in the number of spindles. One new mill containing about 30,000 spindles has been built in Bavaria bu an old mill containing nearly 60,000 spindles has been destroyed by fire. The rate of consumption has been about the same as done the previous season. The stocks of cotton are rather larger. 'I'he stocks of yarns and goods are decidedly larger.

Prospects.-No change for the better is expected until English competition is diminished, either by reduced production in England, or an improved demand from India and China, or an increase in the German import duties.

#### AUSTRIA.

Past Season .- Unsatisfactory, owing to unfavorable political circumstances, slow trade, and increased competition of English manufactures, which causes have reduced the prices below the cost of production. The import of English yarns and goods stimulated, owing to the anticipated advance in the import duties.

No increase in spindles, but mills containing 75,000 being ply for forward delivery. There are no stocks of yarns or goods built. Consumption of cotton about the same as last year; cerof moment in first hands. Spinners have contracts on hand for tainly not more, possibly slightly less. Stocks of cotton at the mills rather larger in some places, but smaller in others; on the whole, little change. Stocks of yarns and goods rather larger.

Prospects.—No immediate improvement anticipated, owing to large stocks of goods and the ruinous competition of English products, selling at "slaughtering prices."

#### SWITZERLAND.

Past Season —Unsatisfactory, owing to unsettled politics, overproduction, and English and Alsatian competition, all of which have rendered sales difficult, and, in combination with relatively dear cotton, kept prices at an unprofitable level.

No new mills built, but improved machinery introduced in some old ones, and total number of spindles slightly increased. Hours of labor reduced by law to 11 per day, but very little reduction in the consumption of cotton, owing to increased production of coarser counts of yarn. Stocks of cotton at the mills rather smaller than last year. Stocks of yarn unchanged, but those of goods rather larger.

Prospects.—Little amendment expected until an improved demand from India and China diminishes the competition of English products. Fears are entertained that the impending renewal of commercial treaties with various foreign countries will be signalized by increased import duties, which will lessen the demand for Swiss manufactures.

#### HOLLAND.

Past Season.—Very unsatisfactory, owing to the small margin between the raw material and the manufactured article. The export trade to the Dutch East Indies has suffered greatly, in consequence of the increased competition of English manufactures, brought about by the abolition of the differential duties on imports into Java, &c. This competition in the export trade has led to an increased production of home-trade makes of goods, and thereby depressed the market.

There is a slight increase in the number of spindles. The consumption of cotton has been about the same as last season. The stocks of cotton at the mills are smaller than last year. There is little change in the stocks of yarns, but the stocks of goods are larger than last year.

Prospects.—There has lately been some improvement in the demand, and, with the promise of cheaper cotton, a more hopeful view is taken of the future, though the feeling in this respect is not very sanguine.

#### BELGIUM.

Past Season.—Unsatisfactory. Production has exceeded consumption. The export branch of the trade has been injured by the Eastern war and by "the revival of the protectionist policy in countries to which we exported an important part of our production." The home trade has been injured by the impoverishment caused by the late financial catastrophies, by the bad state of the glass and metal industries, and by the English competition, which has become greater than ever.

There is no increase in spindles. The consumption of cotton has, if anything, slightly decreased. In consequence of the bad state of trade and the relatively high prices of the raw material, spinners have purchased only from hand to mouth; the stocks of cotton at the mills are, therefore, smaller than last year. The stocks of both yarns and goods were large last year, but they are larger this; variously estimated from three to six months' production.

Prospects.—Unfavorable, owing to the large stocks on hand, and the severe competition of English products.

#### FRANCE.

Past Season.—Unsatisfactory throughout the season, owing to the unfavorable condition of all branches of industry, reduced consumption, and foreign competition. English yarns and goods have sold at ruinously low prices. Of late, too, there have been increased imports from Alsace and Switzerland.

There has been no appreciable increase in the number of spindles. Here and there, short-time has been worked; the effects of this on the consumption of cotton has been partly counterbalanced by the increased production of the lower counts of yarn; but, on the whole, perhaps less cotton has been used this season than last. The stocks of cotton at the mills are much smaller than a year since; but the stocks of yarns and goods are larger.

Prospects.—Unfavorable, owing to excessive stocks, slow do mand, English competition, and general uneasiness. Short time in England and elsewhere advocated as the only effectual cure for the present unsatisfactory condition of the trade everywhere. One of our correspondents says: "If England, in the face of the development of the cotton industry in all parts of the world, is not able to find a new out-let for her manufactures, and does no

reduce her immense production, our industry is destined to be ruined next season."

#### SPAIN.

Past Season.—Unsatisfactory, owing, partly, to the poor grain harvest caused by the drought, and partly to the adverse influence of the universal commercial crists.

No increase in spindles. Those driven by water have been running short-time, owing to the drought; but those driven by steam have been mostly running full time. Less cotton has been delivered than last season, but the stocks at the mills are smaller, so that the weight consumed has probably not undergone any material decrease. The tendency has been to go on to lower counts of yarn. The stocks of yarn are smaller than last year. In goods there is no change of moment—possibly a slight increase.

Prospects.—At present the mills are not fully employed. The future course of the trade depends upon the harvest prospects and the state of trade generally.

#### ITALY.

Past Season.—Unsatisfactory, owing to the high price of cotton and the slow demand for goods. The competition of English imports has been less than was experienced last season.

A slight increase in spindles. There has been an increase of about ten per cent in the consumption of cotton. The stocks of cotton at the mills are smaller than last year. The stocks of yarns and goods, especially the latter, are larger.

Prospects.—A little better, as an increased consumption may be expected in consequence of the favorable out-turn of most crops.

#### SWEDEN.

Past Season.—Unfavorable, owing to a diminished consumption of manufactured goods. There are fewer complaints of English competition.

There is no increase in the spindles. If anything, the consumption of cotton has been less this season than last. The stocks of cotton at the mills are much smaller than than they were twelve months ago, but the stocks of manufactured goods are much larger.

Prospects.-The condition of the industry is unsatisfactory, and there are no signs of any immediate improvement.

#### THE COTTON MILLS OF INDIA.

The latest official reports give the number of spindles now at work in India as 1,275,000, of which 1,025,000 are in the Bombay Presidency, and 250,000 in other parts of India. The average rate of consumption is about 75 lbs. per spindle per annum. On this basis, the consumption during the past season amounted to 108,355,000, or about 277,000 bales of 390. The extraordinary progress made of late years is shown in the following table:

	Spindles at	COTTON CONSUMED.				
Year.	work.	Pounds.	Bales of 390 pounds.	Bales Week.		
1861 1874 1875 1876 1877 1878	338,090 593,000 886,000 1,124,000 1,231,000 1,275,000	25,350,000 44,475,000 66,450,000 84,300,000 92,325,000 95,625,000	65,000 114,000 170,000 216,000 237,000 245,000	1,250 2,190 3,270 4,150 4,560 4,711		

Many of the Bombay mills have been working more or less short-time this year, so that the quantity of cotton actually consumed has been somewhat less than 245,000 bales.

In reference to this branch of Indian industry, Mr. J. E. O'Connor, Assistant Secretary of the Government of India, Department of Revenues, &c., in his "Review of the Trade and Navigation of British India," published this year, says: "It appears that Bombay-made twist is suited to the Chinese market, where it is much liked. The trade has incressed rapidly, and, judging from the accounts of the current year, is still on the increase." "Indian piece goods do not make such rapid progress as twist in markets external to India, but it may be hoped that in course of time our cotton mills will find good customers for their shirtings in the neighboring countries. Manchester piece goods are clearly not much to the liking of the Chinese, and the Americans are trying to oust them from the market altogether, to the benefit of their own goods. There appears to be no particular reason why Indian gray goods should not be able to successfully compete in these markets with either English or American goods of similar qualities."

#### FOREIGN COMPETITION: OVER PRODUCTION.

Nearly five years ago, just before the last Factory Act came into operation, we drew attention to the rapid growth of foreign competition, which we stated was "worth the serious attention of those who have been, and are still, directly or indirectly seeking to increase the cost of production in this country." Since

then the competition of the United States, the Continent and India has become increasingly severe, as will be seen by a glance at the following account of the consumption of cotton in 1860 1870-71, and 1877-78, in 1,000's of bales of the uniform weight of 400 lbs, each:

	1860.		1870-71.		1877-78.	
Į.	liales.	Per cent.	Bates.	Per cent.	Baien.	Percent
Great Britain Continent United States India	2,817 1,794 1,088	49:4 31:5 19:1	2,988 1,962 1,209 87	47:9 31:4 19:3 1:4	2,983 2,473 1,657 230	40·0 33·7 22·6 3·1
Total	5,699	100.0	6,246	100.0	7,343	100.0

The figures for the United States are the average deliveries for 1859 and 1860, 1970-71-72; and the actual deliveries in 1877-78, minus 46 000 bales supposed to be on hand at the close of the season. The deliveries were 1,546,000, the consumption is estimated at 1,500,000 bales of 442 lbs. net, or 1,657,000 bales of 400 lbs.

Great Britain held her ground pretty well between 1860 and 1871; but a very adverse change has since taken place. The total increase for all countries between 1860 and 1871 was 547,000 bales, of which 171,000 bales fell to the share of Great Britain; the total increase between 1870-71 and 1877-78 was 1,097,000 bales, but Great Britain, so far from participating in this increase, actually consumed 5,000 bales less in 1877-78 than in 1870-71; and yet, in the face of these indisputable facts, we are told by the leaders of the operatives, and by others who claim to be leaders of public opinion, that Lancachire is suffering not from foreign competition, but from over-production! These writers appear to have no idea of foreign competition, except that which forces itself upon their notice in our own shops and warehouses. But our spinners and manufacturers are not afraid of foreign competition at home. They know that the quantity of American or other foreign cotton products imported into England is a mere trifle, and can never assume serious proportions. But what they are afraid of is the competition of America, the Continent and The total annual consumption of India in outside markets. cotton in Great Britain may be roughly stated at 1,250,000,000 lbs. About one-fifth is worked up into goods suitable for home consumption; the remaining four-fifths are converted into goods suitable for export. Our manufacturers have no fear of foreign competition in respect of the 250 millions consumed at home, but they have very grave fears indeed in respect to the 1,000 millions

That the production of cotton goods during the past few seasons has exceeded the wants of the world is true enough, though it is hard to say how much of the excess is due to a temporary reduction in the power of consumption, owing to deficient harvests and bad trade, and how much to what is vaguely termed over-production; but certainly whatever excess there may have been cannot be laid to the charge of Lancashire.

Our numerous Continents correspondents complain of over-production in England, but they all appear to be perfectly unconscious of anything approaching over-production on the Continent, and yet it is a fact fully set forth in the following table, that whereas the weight of cotton consumed in Great Britain during the past season was less than in any of the previous seven seasons, the weight consumed on the Continent gradually increased from season to season:

	GREAT 1	BRITAIN.	CONTINENT.			
Season of	Deliveries, pounds.	Consumption, pounds.	Deliveries, pounds.	Consumption, pounds.		
1870-71 1871-72 1872-73 1873-74 1874-75 1875-76 1876-77 1877-78	1,127,520,000 $1,280,640,000$ $1,240,706,000$ $1,198,838,000$ $1,270,287,000$ $1,278,538,000$	1,195,272,000 1,195,272,000 1,227,453,000 1,250,836,000 1,224,377,000 1,270,287,000 1,273,256,000 1,193,158,000	898,700,000 693,350,000 802,638,000 893,113,000 894,262,000 1,026,374,000 920,032,000 1,014,597,000	784,700,000 788,350,000 821,638,000 872,000,000 961,143,000 979,895,000 989,415,000		
		9,838,911,000		7,112,516,000		

The difference between the two totals—13,800,000 lbs. for Great Britain and 30,550,000 lbs. for the Continent—represents the surplus unconsumed stock of cotton in the mills at the close of the last season. English spinners held a heavy surplus stock at the end of the season 1870-71, but they held no surplus whatever at the close of the following season, and it was supposed at the time that the weight of cotton spun was about the same in both seasons.

It is said that the Continental markets have been flooded with English yarns and goods. That there is some misapprehension

here is made clear in the following table, which gives the export of piece goods and yarns to France, Garmany, Holland, Balgium, Italy and Austria, in millions of yards and pounds, in each of the last ten seasons, ended September 30, and in the year 1861:

	Piece Goods, yards.		Goods Yarn		Total.	Equal in Cotton		
	France	Others.	Total.	lba.	llın.	Min.	To lim.	To balea.
1861	26.7	257.4	281.1	50.8	113.6	1704	101.7	479,250
1869-70	38:3	263 3	260-2	52.0	854	18231	182·6 154·8	456,500 347,000
1870-71 1871-72		2561	312.9	62:5 75:8	1013	188.9	199.0	409,000
1872-73	107:5	268:8	367-7	77:5	116:5	1914	207:1	558,000
1874-75 1875-76		290·1 274·0	383-1	74.6	104:3	180-0	203.5	508,750 512,500
1876-77	69.5	287.8	357:3	71.5	102-1	173 8	195:3	488,250
1877-78	62.5	270.2	382.7	66.2	80.5	155.7	175.1	437,750

The war of 1870-71, and the transfer of Alace from France to Gormany, caused an exceptional movement in the trade during the first and second, and part of the third, season succeeding the peace. We have therefore given a separate column for France. There is no doubt that the temporary withdrawal of labor from the cotton industry during the war stimulated exports from England to France and Germany. It is evident also that the withdrawal of Alsace, with its 1,700,000 spludles, from France forced up the price of cotton products in France to such a height as admitted of larger imports of yarns and goods from England at a profit than would otherwise have been the case; but the table shows that whatever advantage was gained by Englan i during and immediately after the war, has sluce been more than lostthe total exports of yarns and goods (reduced to pounds at the rate of five yards to the pound) last season to the countries named being less than in 1868-69, and considerably less than in 1861.

In the last column of the table we have reduced the yarns and goods exported to their equivalent in raw cotton. The figures show that the decrease in the exports since 1872-73 is equal to 120,000 bales of cotton of 400 lbs. each-representing a loss of trade to our spinners and manufacturers equal to over 2,300 bales of cotton per week. The present population of France is about 36,350,000, of Germany 43,500,000, of Holland 3,810,000, of Belgium 5,450,000, of Austria 38,200,000, and of Italy 27,770,000, making a total of 155,080,000. The exports of yarns and goods to these countries in 1877-78 amounted to 155,700,000 lbs., or about 1 lb. per head. In 1861 the population was about 140,000,-000, and the export 170,000,000 lbs., or 1.21 lbs. per head. Even the greatly diminished trade of last season is therefore 20 per cent less in proportion to population than it was in 1861. Besides this gradual decrease in our exports to the Continent, our manufacturers have almost entirely lost the American trade, our exports to the United States last season being only 47,400,000 yards, against 226,800,000 yards to 1860; while within a very recent period mills have been erected in India capable of turning out between 400,000,000 and 500,000,000 yards of calico, the greater part of which would otherwise have been a roduced in England.

Throughout the world, in fact, the markets for the products of Lancashire are becoming more and more insecure in consequence of the activity of successful rivale, who are taking lower prices than Lancashire can, under present circumstances, afford to accept. The obvious remedy for this state of things is-reduced cost of production. But the operatives, whose partiality for high wages is pardonable, the Continental spinner, whosa desire to get rid of a competitor is excusable, and a few public writers, whose misconception of the entire situation is unpardauable, say that the proper remedy is reduced production, that is to say-"short-time," in England. Of course the operatives and their advocates would like to see production reduced abroad; but in the absence of this they losist that "short-time" shall be adopted at home. Curtailed production, they say, would raise the price of goods to a paying level and render a reduction in the rate of wages unnecessary; and they would rather work three or four days a week at a full rate, than six days at a reduced rate, although their actual earnings during the continuance of shorttime would be reduced 33 to 50 per cent according'y as they worked four or three days per week.

It is perfectly true that reduced production would tend to raise prices; but it would also raise the cost of production, as the fixed expenses (a very large item) of the mil's would have to be spread over the out-turn of three or four days instead of six, and in this way the advance in prices would either in part or whole be absorbed by the increased cost of production. But the adoption of such a policy as this would be simply suicidal. The advance in prices to which it would lesd would render foreign

competition more powerful than ever. It is in point of fact precisely what our Continental, American, and Indian competitors are longing to see, as it would enable them to increase the sale of their products, and obtain a foothold in the outside markets of the world, from which it would be difficult, if not impossible, afterwards to dislodge them. A good customer is far easier lost than regained.

We know that it will be said that we cannot expect always to hold a pre-eminent position in the world as manufacturers of calico; that we must expect other nations to become more independent in the matter of shirtings; and that we must be satisfied with a slower growth of our manufacturing system than we have hitherto enjoyed; but surely it is our duty as well as our interest to retain the position which we hold as long as we can; to resist the tendency towards decay until resistance is no longer possible; and not tamely to submit to an ignominious defeat. If (to use a hackneyed, but very appropriate illustration) the advent of Lord Mucaulay's New Zealander is inevitable, that is not a reason that we should hasten his arrival. That bad trade is compelling some producers to go on to "short-time," and others to close their mills altogether, is true enough; but that does not justify the position taken up by the operatives and their leaders. What they wanted Lancashire to do was to reduce the rate of consumption irrespective of what was going on elsewhere, just as if the manufacturing of cotten goods was a British monopoly. Now, however, bad trade has compelled some of our competitors, as well as ourselves, to resort to "short-time." This will prevent our rivals obtaining so strong a foothold in the markets as they would have obtained, if we alone resorted to reduced production; and enable us to avail ourselves of the improved demand, when it comes, much sooner than if spinners and manufacturers had put into practice the mischievous but plausible theories which have mystified the otherwise clear intellects of several public writers, and not a little puzzled a number of people belonging to that section of the community known as the outside public.

ELLISON & CO.,

7 RUMFORD STREET, LIVERPOOL, October 30th, 1878. Cotron Brokers.

P. S.—October 30. The publication of our report has been unavoidably delayed, owing to our anxiety to get the latest and most complete information from the Continent.

Our review of the course of the market comes down to the close of September, at which date middling upland was quoted at 6½d. on the spot and 6 3-32d. for distant futures. The prevalent impression was that the stock of cotton would be so seriously reduced that a further rise in prices would be witnessed in October-November; but the destruction of confidence, occasioned by the unexpected stoppage of the City of Glasgow Bank on the 2d October, followed by the failures of Messrs. Smith, Fleming & Co. (Oct. 4), Messrs. Heugh, Balfour & Co. Oct. 11), and others, has completely demoralized the markets both in Liverpool and Manchester. The spot demand has fallen to exceedingly small dimensions; the supposed October "corner" for futures has collapsed, and prices have receded to 5½d. on the spot and 5½d. for distant futures.

The tone at the close is flat and depressed. The restriction of financial accommodation, owing to the late failures, has paralyzed the shipping business in Manchester, and compelled spinners and manufacturers to curtail the out-turn of their mills. This reduced rate of consumption has obviated the scarcity of cotton which at one time it was thought would be experienced before the free arrival of the new crop. The downward course of prices has been further accelerated by the rapid decline at the American ports. While the market has been adversely affected, like every other business centre, by the actual and threatened political difficulties in the East, which are harassing trade in general throughout the world.

We have already stated that, so far as can be seen at present, the probability is that a lower range of prices will be witnessed in 1878-79 than was current in 1877-78; but after so long a period of depression, and with a prospective supply of cotton less than the reduced consumption of last year, and considerably less than a full rate of consumption, the chances are against so low an average of prices for the season as the rates now current for distant deliveries. Our estimated supply (including a 5½-million American crop), as shown previously in this report, is 242,000 bales over last year's curtailed consumption; but as the stocks in the ports at the close of the season were 345,000 bales less than a year previously, there is a net deficit of 103,000 bales for the new season, supposing consumption to show no increase. One would think, therefore, that unless Europe is going to be

convulsed by an unpleasant re-opening of the Eastern Queation, more caution will be needed in selling than in buying at 5 5-16d. to 5\(^2\)d. for middling upland. But, as a matter of fact, there are many people who are confidently looking for 5d. as the eventual result of the present demoralization, after which, they say, will come a sharp re-action. Provided, however, no new political complications arise, we are inclined to think that matters will begin to improve before so low a figure as 5d. is touched. One thing is very certain—namely, that the fall in prices will do more than any other influence to lift the cotton industry of Europe out of its long-continued condition of extreme depression and unprofitableness.

The present average rate of consumption in Great Britain is generally estimated at about 45,000 bales of 400 lbs. per week, or 30 per cent below a full rate—which is 62,600 bales per week.

## Monetary Commercial English News

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

	ondon—	EXCHANGE ON LONDON.				
ON- TIME.		RATE.	LATEST DATE.	TIME.	RATE.	
Paris. Paris. Paris. Berlin Hamburg. Frankfort Antwerp Amsterdam Vienna Genoa. Naples. Madrid Cadiz Lisbon Alexandria. New York Ro Janiero Valparaiso. Bomoay. Calcutta. Hong Kong. Shanghat.	90 days.	25, 28% (225, 38% (225, 51	Nov. 1. Oct. 80. Oct. 81. Oct. 2. Sept. 13. Oct. 25. Oct. 28. Oct. 27.	short. short. 3 mos. short. 3 mos. short. 3 mos. short. 50 days. 6 mos.	25.32 20.52 20	

[From our own correspondent.]

London, Saturday, November 2, 1878.

The Bank return published this week is of a more favorable character, and there are indications of a steady return of confidence. It is generally expected that the process of recovery will be a slow one; but at the same time the tendency is in the right direction, and capitallsta may quickly discover that to employ money at a reduced rate is more profitable than to allow it to remain idle while the rate remains at the comparatively nominal figure of 6 per cent. During the present week the tendency of money has been downward, with a renewed demand for choice paper on French account, and business has been done as low as 5 per cent; but the more general quotation is 5\\$ to 5\\$ per cent. It is an important circumstance that so many of the banks in this country have devoted their attention of late years to large accounts, to the prejudice of their own interests, as well as of the general community. It requires no learning and not much intuition to realize this fact—that the directors and manngers of banks should so place the capital and deposits at their command that when they are required they may be obtainable within a reasonsble period. The large accounts of our leading firms, desirable as it is for a bank to hold them, are not remunerative. The firms in this city of undoubted soundness do very little discount business, while those firms which, from injudicious support, have aprung up during the last twenty years, and which transacted with the banks a large discount business, have proved a heavy burden, and have caused to bank managers great anxiety. It may, perhaps, simplify bank management to operate on a comparatively limited area; but such a policy is short-sighted, as the opportunity is lost of acquiring a knowledge of minor firms, whose credit is good and whose bills, though never regarded as choice, are safer than those of firms who deal recklessly in millions. As soon as a few of these "big" firms collapse, bank directors are alarmed. They know not whom to trust, and at the present time many a firm, whose method of conducting businees has always been [sound, and upright finds bank managers inconveniently exact. Were the directors to exercise more pains, and to spread their available funds over a wider area, it would be more difficult to lose large sums of money. We repeat theo, that the fault has been for many years past, that firms conducting a large, speculative and reckless business have been acquiring an improper share of discount accommodation, to the detriment of honest traders, and unfortunately, at the present time, both honest and dishonest traders are served much slike; hence, it is feared that from the want of reasonable support, profitable alike to lender and borrower, some good firms may be compelled to suspend payment, through being refused the lacilities upon which the majority of merchants calculate. A prominent feature, however, of the present week is that rather more desire to leud is evinced, and that there has been some relaxation of the stringency which has been apparent since the City of Glasgow Bank stopped payment.

During the week embraced in the last Bank return, the Bank of England gained a supply of gold, according to the daily state. ments, of £1,007,000. The actual increase in the supply of gold held by the Bank in the week is £1,199,313, so that there has been a return of nearly £200,000 from provincial circulation. This is a very important feature, and, now that the movement has commenced, a continuance of it, and upon an increased scale, is anticipated. It is very generally believed that, although more failures are likely to take place, the worst of the crisis has been surmounted; and it has been remarked by many, and especially by the French and Germans on 'Change, that had it not been for the good sense which has been exhibited by the public, a severe panic might have resulted. The judgment of the press and of the public that the recent failures would be comparatively limited in their disastrous effects has, thus far, been verified, and a steady return of confidence is looked forward to. It is hoped, now that all fictitious support has been withdrawn, manufacturers will find it possible to procure cotton at a price which will yield them a moderate profit on the sale of their goods, and some encouragement to do business is therefore anticipated. Were it not for the fact that the state of politics is very dubious, and that we are rapidly approaching the close of the year, there might be some disposition to extend business; but the facts we have cited have an adverse effect, and there is consequently more inclination shown to curtail than extend production. The reports from the manufacturing districts are far from consoling, and there are fears that throughout the winter there will be much distress among the operative classes. There has been scarcely any change in the note circulation, and the increase in the total reserve amounts to £1,172,473, the proportion of reserve to liabilities being 33.03 per cent against 29.48 per cent last week. The demand for money at the Bank has been restricted, there being a falling off of £669,251 la "other securities;" and the Government appear to have repaid the Bank a sum of £300,000. "Other deposits" have been augmented by £451,555, indicating that the banks still possess large balances at the Bank of England, the total of those deposits being £28,310,943, against £21,400,826 last year. Since the panic there has been an increase under this head of about £3,000,000. Business has been very much curtailed of late, and it is safe to say that when the tendency to lower rates of discount becomes quite distinct, the relapse will be both rapid and important.

The gold movement has this week been quite in favor of this country. According to Messrs. Pixley & Abell's circular, the imports during the week have amounted to £1,716,616, and the exports to only £103,500. The imports of silver have been £281,-653, and the exports, £100,635.

The demand for money during the week has been only moderate, but a certain degree of firmness has prevailed, capitalists being still very reluctant to lend. The market closes, however, with a somewhat easier appearance, at the following quotations:

Bank rate	6 5%@5%	Open-market rates: 4 months' bank bills 6 months' bank bills 4 and 6 months' trade bill	53/00.536
o wanting office	0%(000%)	i	

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

foint steem has be			Per cent.
Discount houses at call	***************************************	***********	41/3
Discount bonses with 14 d.	ava notice		432

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 mule twist, fair second quality, and the Bankera' Clearing House return, compared with the four previous years:

Of-select	1873.	1877.	1976.	1875.	1874.
Circulation, including	£	£	£	£	£
bank post bills	30,381.777	28,428,597	29,149,261	29,083,756	27,691,238
Public deposits	2,715,768	4,080,473	5,731,462	8,312,619	8,736,997
Order deposits	28 3 10 943	21,407,826	29,103,020	21,208,285	19,595,331
WUYCEUMent according	16 027 679	15,123,604	17,008,228	12,571,695	14,011,832
Other securities	22,612,589	18,633,156	16,630,955	19,964,855	18,528,362
Reserve of notes and					
Coin	10,369,731	9,673,797	19,219,686	9,852,216	2,829,621

Coin and buillon in	1578. L	1617. £	1976, £	1975. £	1871. £
both departments Proportion of reserve	25, 117, 159	22,791,141	23,001,611	23,541,819	\$1,009,541
to liabilities Bank-rate Consols	83.01 6 P. C.	8716 6 p. c.	8 p. c.	4 p. c.	1 p. e.
No. 40 mule twist.	894. 0d. PYd.	81s. 7d.	47a, 1d. 10%d.	47a, 4d, 163/d,	914 41n, 1d. 1a, 04d,
Mid. Hipland cotton Clearing House return.	5%d. 91,401,603	6 7-16d.	101 891 um	120 125 000	191 441 100

The sliver market has been firmer and the price of fine bars has risen to 50½d, per ounce. A portion of the supply of Iodian Council bills was sold on Wednesday at 1s. 7½d the rupee, and next week only £200,000 will be tendered for. This has had a good effect upon the silver market. The following are the present quotations for bullion:

GOLD.	a. d. a. d.
liar Gold, fine ner or stands	ard 77 9 @
DAL GOIG, red Dable there or stands	and 27 101/01
Page 1 Spainted Donology 1 Spainted Date 2 Spa	A 72 6 6
POURSE AMERICAN DONDINORS.	D. 7 79 G Ch
United States Gold Coinper	oz. 16 8KØ
German gold coinper	OZ. 76 3 40
SILVER.	d. d.
Bar Silver, fineper oz. staoda	rd. 60%@
I UMI Sliver, cou'ng b gre. Gold	rd 502/68
MCXICHE DOPRIS	14. 49 (2)
Five Franc Fieces Der	0z 63
Quicksliver, £8 15s. 0d. Discount, 8 per	cent.

The following return, computed by Messrs. Pixley, shows the extent of the exports of silver from Southampton to India China and the Straits to this date in each year:

ı	Year.	India.	Chins.	Straits.	Total
Į	1871	£1,651,290	£1.383.465	£677.719	£3,512,473
ı	1872	2,848,327	1,(23,919	1,294,305	5.654.451
ŀ	1878	420,270	768,416	1,309,870	2,497,576
ı	1874	3,919,020	1.658.855	1,484,851	7.092.726
ı	1876	2, 26,390	723,894	870,120	3,714,401
l	1878	7,388,065	1.273.757	755,461	9,420,783
I	1577	12,617,915	1,764,815	1,481,133	15,867,223
ı	1878	2,972,050	1,437,890	788,090	6,137,530

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

	Bank	Open	}	Bank	Open
	rate.	mark't.		rate.	mark't.
_	p. c.	p. c.		p. c.	D. C.
Paris	3	3	St. Petersburg	6	5
Brussels	434	4	Vienna and Trieste	436	436
Amsterdam	4	4	Madrid, Cadiz and Bar-		
Bertin	5	41/4	cetona	6	6027
Hamburg	5	432	Liebon and Oporto	6	6/27
Frankfort	5	436	New York		4%605
Leipzig	5	414	Calcutta	4	-73 43**
Genoa	4	4	Copenhagen	400416	404%
Geneva	414	434			.0.78

The total new capital commitments in the month of October have amounted to £2,394,230, while the actual money payments upon these and previous subscriptions have been £2,264,305 in this country alone. During the first ten months of the present year the subscriptions effected in Great Britain have reached a total of £31,644,422, as against £25,152,710 in 1877; while the money payments have been £31,193,227, against £24,492,104. The only new companies introduced have been the Chester Tramways Company, with a capital of £32,000 in £10 shares, and the Isabelle Gold & Silver Mining Company first issue of £50,000 in £20 shares, out of a total of £150,000. The amount as given above is, however, increased by new issues of capital on the part of the Caledonian and Midiand Railway Companies.

It is understood that the new Egyptian loan will be introduced by Messrs. Rothschild next week. The amount will be for £8,500,000, in a five per cent stock.

The trade for wheat continues very quiet, but choice qualities of produce have, in some instances, realized rather more money. There is, as is well known, a scarcity of sound home-grown wheat, and hence there is a disposition shown to hold out for full terms for the better qualities of foreign produce. Good and fine qualities of maiting barley are dear, and it is worth noticing that, although the average price of English wheat is only 39s., that of barley is 40s. 5d. per quarter. The low average of the former is due, in great measure, to the poverty of the quality, numerous parcels having been sold since harvest at 30s. to 35s. per quarter.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., September 1, to the close of last week, compared with the corresponding period in the three previous years:

	IMP	DETS.		
	1978.	1877.	1876.	1875.
Wheat	9,701,527	9,822,997	6,276,504	12,500,237
Barley	8.021.501	2,0:6,415	2, 134, 195	1,555,214
Osts	1,931,063	2,221 528	2,062,371	1,811,245
Peas	313,611	192,999	195,778	110,596
Beans	818,191	816.657	¥18.059	627,461
Indian Corn	7,012,993	5,204,545	8,191,129	4,469,181
Flour	1,151,125	1,147,873	y99,645	1,014,611
	axro	DRTS.		
Wheat	457,193	363,331	193,413	63,37.8
Barley	17,964	19,414	2,333	4.855
Oats	15, 222	23,802	22, 354	41,203
Peas	3,348	8,408	3,039	1,816
Beans	1,243	4,676	1,163	. 2,290
Indian Corn	61,205	25,331	111.049	7,417
Glane	14.148	8,901	9,207	3,053

During the week ended Oct. 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,433 quarters, against 48,298 quarters last year; and it is estimated that in the whole Kingdom they were 201,800 quarters, against 193,200 quarters in 1877. Since harvest the sales in the 150 principal markets have been 512,263 quarters, against 442,705 quarters; and it is computed that they have been in the whole Kingdom 2,049,000 quarters, ngainst 1,771,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets

Nov. 9—Str. City of Richmond. Liverpool. ... Amer. all. % dols. Amer. silve bars. Amer wheat and flour have been placed upon the British markets since harvest:

1878.	1877.	1976.	1875.
Cwt.   9,761,527   Imports of wheat.   9,761,527   Imports of flour	ewt.	ewt.	cwt.
	9,822,997	6,276,801	12,500,237
	1,147,378	999,645	1,015,611
Total	7,673,500	8,703,000	7,6:0,600
	18,643,875	15,979,419	21,114.444
	370,282	202,620	66,426
Result	18,273,591	15,776,829	21,049,022
	56s, 7d.	46s. 7d.	47s. 3d.

#### 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 £271,000 during the week.

	381.	MOB.	raes.	wea	vnur.	F71.
	Nov. 9.	Nov 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
Silver, per oz	d. 50 7-16	531/4	50%	50%	50%	511%
Consols for money	95 7~16	95 7-16	95 -7-16	95 15-16	9574	95 15-16
	t 95 9-16	95 9-16	93 9-16	96 1-16	95 15-16	96 1-16
U.S.6a (5-20a) 1867.		105%	108%	109	109	1033/
U. S. 10-40s		1093€	1091/4	1093/	109%	109%
U. S. 58 of 1881		108	1073/4	10834	10834	10836
U. S. 41/28 of 1891		106%	106%	107%	x106	1061/4
Erie com. atock		1936	2014	20%	20	20
Illinois Central		E01/2	81	81	811/4	81%
N. Y. Central						*11.00
Pennsylvania					x 331/2	33%
Phila & Reading .					13%	14
Tinernool Cett	m Mark	hot _ See	enecial			

Liverpool Cettm Mar	ket	See spec	cial repo	ort on c	otton.	
Liverpool Breadstuffs	Mari	ket.—				
	Sat.	Mon.	Taes.	Wed.	Thur.	Fri.
W	a. d.	s, d	s. d.	s. d.	s. d.	8. d.
Flour (extra State) Whit.		21 0	34 0	24 0	24 0	24 0
Wheat, apring, No.1 29 10 1 fb do do No.2 new "	9 6	9 6 8 3	8 4	9 1	0 4	
do winter W, new "	9 0	9 0	8 4 9 0	9 0	8 4 9 0	8 3 8 10
do Southern, new. "	9 7	9 8	5 2	9 2	9 2	9 10
do Av. Cal. white "			9 8	9 8	9 8	9 6
do Cal. club"	9 11	9 11	9 10	9 10	9 10	9 9
Corn, mixed soft, old, 19 qr.	24 3	24 8	24 3	24 3	21 3	24 3
do prime, new	21 0	24 0	23 9	23 9	23 9	23 9
Liverpool Provisions	Marke		rm.	*** 1	PPI -	
	Sat.	Moo.	Tues.	Wed.	Thur.	Fri.
Pork, Western mess. 19 bbl.	41 0	44 0	44 0	8. d.	8. d. 44 0	e. d.
Bacon, long cl'r, new. B cwt.	3: 0	30 6	30 0	29 0	29 0	29 0
Bacon, short ci'r, new "	33 0	31 6	31 0	30 6	30 6	30 0
Beef, prime mess \$ tc.	66 0					• • •
Lard, prime West P cwt. Cheese, Amer, choice.	83 9 47 0	33 9	33 9	83 6	83 9	33 6
Liverpool Produce M		47 0	47 0	47 0	47 0	47 0
Diverpoor L rounce m	Sat.		FT1	317. 3	PETT	T2 .
	8. d.	Mon.	Tues.	Wed.	Thur.	Fri
Tallow, prime City 19 cwt	37 ()	87 0	87 O	8G.	8. d. 37 0	e. d. 37 0
Spirits turpeutine	23 0	28 0	23 0	23 0	23 6	22 6
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 P gal. Petroleum, spirits	234				****	
Tetroreum, spirits				•••	10	

### Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK .- The Imports of IMPORTS AND EXPORTS FOR THE WEEK.—The Imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchaudise. The total imports were \$5,079,836, against \$6,071,200 the preceding week and \$5,563,516 two weeks previous. The exports for the week ended Nov. 12 mamounted to \$6,391,896, against 5,986,068 last week and \$\$5,696,637 the previous week. The following are the imports at New York for week ending (for dry goods) Nov. 7 and for the week ending (for general merchandise) Nov. 8:

FOREIGN IMPORTS AT 1875.  Dry Goods \$1,322,090 General merchandiee 2,806,475	1876. \$959,048	THE WEEK. 1877. \$785.603 4,086,788	1878. \$1,836,871 8,742,965
Total for the week. \$4,135,565 Previously reported \$86,159,061		\$4,772,341 276,563,516	\$5,079,836 248,737,545
Since January 1 \$290,294,626		\$281,340,957	\$249,867,881

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 experts (exclusive of specie)

from the port of New York, to foreign ports for the week ending

EXFORTS FROM NEW YORK FOR THE WEEK 1875. 1876. 187
For the week ... \$5,815,233 \$4,583,319 \$7,465 Previously reported ... 212,062,359 223,635,964 212,356 \$6,391,8°6 294,625,474

The following will show the exports of specie from the port of New York for the week ending Nov. 9, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Nov. 7-Str. Baltic.

Nov. 7—Str. Baltic Liverpool Mex. silver dols.

Amer. silver hars.

Amer. sil. ½ dols.

Nov. 7—Str. Crescent City Panama Amer. sold colu.

Nov. 9—Str. Main London Mex. silver dols. 22,000

9	Amer. silver bars. 11,000
e	Total for the week (\$245,936 silver, and \$8,000 gold). \$253,936 Previocally reported (\$5,391,065 silver, and \$5,799,109 gold). 11,159,174
t o	Total since Jan. 1, 1878 (\$5,886.001 silver, and \$5,807,109 gold) \$11,448,110  Same time in—  \$21,842,992   1871
0,	1876 41.618,719 1870 55,768,417 1875 66,195,085 1869 50,012,562
t -	1874 45,883,44) 1868 68,451,480 1873 45,906,155 1867 41,377,729
8	1872. 66.833,905   1876. 57,150,012  The Imports of specie at this port during the same periods have
8	been aa followa:
7	Nov. 4—Str. Bahama
1	Foreign gold 3,340
3	Nov. 6—Str. ClydeAspinwallAmer. silver
6	Nov. 7—Str. Hadji Laguayra Amer. silver 22,521
2	Foreign gold 15/327  Amer, gold 29/751  Nov. 8—Str. Andes Aspinwell Amer, silver 1,073
d	Total for the week (\$221,710 silver, and \$62,819 gold)
n	Total since Jap. 1, 1878 (\$11,206,440 silver, and \$7,021,120 gold)\$18,227,560
	Same time in-

 Same time III—
 \$8,409,318

 1977.
 \$12,765,219
 1871.
 \$8,409,318

 1876.
 9,914,510
 1870.
 11,216,018

 1875.
 11,495,999
 1869.
 14,815,729

 1874.
 5,480,450
 1868.
 6,471,033

 1873.
 15,718,186
 1867.
 2,592,411

 1872.
 5,347,772
 1836.
 9,195,798

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

				eipte.	Paym	enta.
		Customs.	Coin	Currency.	Coin.	Currency.
	9		\$1,430,715 83	\$383,525 46	\$1,744,678 41	\$515,372 87
	11		9:0,969 25	644,540 49	1,572,714 61	695,040 92
4.6	12	354,000		283,904 31	2,015,412 91	286,831 10
	13		2,483,014 76	524,508 11	1,138,230 18	323,864 33
16	11	874,000	857,796 37	716,987 32	931,933 23	453,647 45
**	15	275,000	1,295,165 71	455,391 72	515,042 04	327,313 34
						THE RESERVE AND ADDRESS OF THE PARTY OF THE

. . \$1,703,000 \$9,037.tSS 33 \$3,008,856 4t \$7,938,011 45 \$2,602,076 00 Balance, Nov. 8...... 127,831.373 90 46,379,796 22 Balance, Nov. 15...... 123,980,550 78 46,786,576 66

bonds.

"Of the amount issued of the above described 5-29 bonds there is now outstanding and uncalled the amount of \$36,085,750.

"John Sherman. Secretary."

LITTELL'S LIVING AGE FOR 1879.—The extra offer to new subscribers for 1879, and the reduced clubbing rates, are worthy of note in the prospectus of this standard periodical. The success of The Living Age is well attested by the fact that on the 1st of January next it begins its one hundred and fortieth volume. It affords a rich compendium of a current literature which is now replete with the work of the ablest writers upon all topics of interest. It merits careful attention in making a selection of reading matter for the new year.

—The Southern Nevada Mining Company of Reno, Nevada, have recently opened an office in this city, at 52 Broadway, with Mr. H. L. Bean as agent. They offer \$25,000 worth of the stock at the low price of \$1 per share, in order to buy machinery to smelt and prepare some three to four hundred tons of ore already mined. This mine is eaid to be situated in a fine mineral section. of Nevada; and those desiring to invest in mining shares will probably look into the promising offers held out by the company

—Among the cards of foreign banks and bankers in the Chronicle will now be found that of the Nederlandsch Indische Handelsbank of Amsterdam, Holland. This large corporation, with a paid-up capital of \$4,800,000 gold, has agencies at several points in the Dutch possessions of the East, and in New York its correspondents are Mesers. Blake Bros. & Co., 52 Wall street.

-C. N. Jordan, Esq., chairman of the committee of first mort-gage bondholders of the New York & Oswego Midland Railroad, gives notice that a meeting will be held Dec. 17 proximo, at 11 A. M., in the Del. & Hudson Caval Co. building, corner Cortlandt and Church streets, to act on the proposed compromise with the holders of receivers' certificates.

—Attention is called to the card of Mesers. Inman, Swann & Co., which will be found on the last page of the CHRONICLE. This firm is one of the most prominent among the cotton commission merchants of this city, and a special feature of their business at present is that of making loans on Southern securities.

-Copies of the plan for re-organization, the committee's report. and forms of agreement to be signed by holders of the Illinois & St. Louis Bridge and St. Louis Tunnel Railroad, can be had at the office of Drexel, Morgan & Co.

-Mr. F. E. Trowhridge, banker and broker, 7 Broad street makes a specialty of dealing in certain Western railway and city bonds held in high repute in this market, as may be seen by his card on the fourth page of the CHRONICLE.

—Mr. Daniel A. Moran offers for investment a limited amount

of the Delaware Lackawanna & Western Railroad mortgage bond which are entitled to rank among the high class securities of this market.

# The Bankers' Gazette.

No National Banks organized during the past week

#### DEVEDENDS

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	PAYABLE,	Books Chosen, (Daya inclusive.)
Railronds.  Roston Concord & Montreal, pref Catawissa, pref. Sosboard & Rosnoke Wilmington & Weldon	816	On dem.	**************

The Money Market and Financial Situation .- There has been a decidedly healthy tone in tinancial circles, and the market for securities is generally stronger. The most prominent event of the week having a direct hearing upon the future course of of the week having a direct hearing upon the future course of business transactions, was the meeting of the New York Clearing llouse banks, and their resolutions in regard to practical measures for assisting the Government in its resumption of specio payments after the 1st of January, 1879. The hearty co-operation in this matter given by the bank officers of New York—which it is fair to presume will be followed to a great extent by bankers throughout the country—has added one more element of condidence to the financial situation, and has fortified the good feeling previously existing.

Our money market has worked easily for call leans at 3@4 per cent. Prime commercial paper sells more readily, and choice grades are quoted at 4½@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £371,000 in specie, the percentage of reserve to liabilities being 38½ per cent, against \$\frac{34}{2}\$ per cent the previous week; the discount rate was left unchanged at 6 per cent. The Bank of France showed an increase in specie of 141,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued November 9, showed an increase of \$2,341,950 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,844,200, against \$10,502,250 the previous week. The following table shows the changes from the previous week and a comparison with the two preceding years.

		Differ'nces fr'm previous week.		1876. Nov. 11.
Loans and dis. Specie Circulation Net deposits. Legal tenders.	26,373,200 19,905(400 210,737,600	Dec.\$4,287,600 Inc. 2,229,100 Inc. 1,100 Dec. 4,705,800 Dec. 1,063,600	18,764,500 17,720,200 193,557,300	17,569,100 15,062,500 212,134,500

The following abstract shows the condition of the national banks of the United States, at the close of business on June 30, 1878, and on October 1, 1878. The number of banks on June 30 was 2,056, and on October 1, 2,053:

Resources.	October 1.	June 30.
Loans and discounts	\$830,521,542	\$831,755,390
Overdrafts		
Philad Study boards to a second to the	3,466,908	3,322,742
United States bonds to secure circulation	347,556,650	347,332,100
United States bonds to securo deposits	47,936,850	28,360,000
United States bonds on hand	46.785,600	40,190,900
Other stocks, bonds or mortgages	36,859,534	36,694,996
Due from approved reserve agents	85,083,418	78,875,055
Due from other national banks.		
Due from Other Introduct Dames	41,492,918	41,897,858
Due from State banks and bankers	12,314,698	12,232,316
Real estate, furniture and fixtures	46,702,476	46,153,409
Current expenses and faxes paid	6.272,566	4.718.619
Premiums paid	7,134,733	7,335,454
Checks and other each items	10,982,432	11,525,376
Frohanges for Clearly of House		
Exchanges for Clearing House	82,372,537	87,498,287
Bills of other national banks	16,930,521	17,063,576
Fractional currency	515,661	610,684
Specie	30,687,806	29,251,469
Legal tender notes	64,428,600	71,643,402
United States certificates of deposit for	049120,000	71,040,402
local tandes continentes of deposit for	00 000 000	0.0.000
legal-tender notes	32,690,000	36,905,000
Five per cent redemption fund	15,205,541	15,045,757
Due from United States Treasurer	1.338,132	1,752,909
_		-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Total	\$1,767,279,133	\$1,750,464,706
Liabilities.		
pital stock pald in	. \$166,147,436	\$170,303,366
rplus fund	. 116,897,779	118,178,530
L 11 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4		

Capital stock pald in	\$166,147,436	\$170,303,366
ourpus tund	116,897,779	118,178,530
Other undivided profits	40.936.213	40.282,522
National bank notes outstanding	301,888,092	299,641,059
State bank notes outstanding	413,913	417,808
invidends unpaid	3,118,389	5,466,350
individual deposits.	620,236,176	621,637,174
runted States debosits	41,654,812	22,681,604
Deposits of U. S. disbursing officers	3,342,794	2,903,531
Dae to other national banks	122,496,513	117,845,495
Due to State banks and bankers	42,636,703	43,360,527
Notes and bills rediscounted	3,007,324	2,453,833
Bills payable	4,502,982	5,022,894

..\$1,767,279,133 \$1,750,464,706

United States Honds.—There has been a strong tone in government bonds, and the demand has visibly increased during the past ten days. Yesterday, a cable order for \$75,000 United States 4 per cents was received from London. Prices of many classes of government securities have advanced nearly 1 per cent since the

Closing prices of securities in London have been as follows:

Oet.	Nov.	Nov.	Rango sinco	Jan, 1, 1878.
31.	8.	15.	Lowest.	Highest.
10818	10918	10018	1054 Jan. 2	1095 June 8
108	10938	10931	104 12 Feb. 25	1115a July 30
105%	1084 1074	108 <sup>1</sup> 2	103% Meh. 1	1094 July 9
	31. 10818 109 10634	31. 8. 108 <sup>1</sup> 8 109 <sup>1</sup> 8 109 109 <sup>3</sup> 8 106 <sup>3</sup> 4 108 <sup>3</sup> 4	31. 8. 15. 108 <sup>1</sup> 8 109 <sup>1</sup> 8 109 <sup>1</sup> 8 109 109 <sup>2</sup> 8 109 <sup>2</sup> 8 106 <sup>2</sup> 4 108 <sup>2</sup> 4 108 <sup>2</sup> 6	01 0 25

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

	Period Period	11.	11.	12.	10.	14.	Nov. 15.
68, 1881reg. 68, 1881comp. 68, 5-208, 1865reg. 68, 5-208, 1865reg.	1. & 1.	*10'Ch	*10 th	10%	10470	109	1489
6s, 5-20s, 1 s65 .comp. 6s, 5-20s, 1 s67reg. 6s, 5-20s, 1 s67 .comp. 6s, 5-20s, 1 s68reg. 6s, 5-20s, 1 s68reg.	J. & J. J. & J.	100% 100%	100g/A	1001	1003g	106%	106%
58, 10-10sreg. 58, 10-10scomp.	M. & B.	1074	107%	1074	1071	109 1074g 107%	100
5s, fund., 1881reg. 5s, fund., 1881coup. 41gs, 1891reg.	QFeb QMar.	105%	105% 105% 70'Uo	105% 105% 103%	105% 105% *108%	$\frac{1057_0}{1035_0}$ $\frac{1057_0}{1035_0}$	106 11057 <sub>0</sub> 1033 <sub>0</sub>
48, 1891 conp. 48, 1907reg. 48, 1907eonp. 68, cur'cy, '95-99 reg.	Q.~Inn.) O.~Inn.	10014	100%	100 la	*1001a	*1045 <sub>0</sub> *1001 <sub>R</sub> 1001 <sub>3</sub>	1004

. 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 Nov. 1, 1878, were as follows:

	Rango sinco	Jan. 1, 1878.	Amount Nov. 1.			
	Lowest.	Highest.	Registered.	Conpon.		
68, 1881ep. 68, 5-208, 65, ep. 68, 5-208, 67, ep. 68, 5-208, 68, ep. 58, 10-408ep. 58, and., 81, ep. 48, 1891ep. 48, 1907ep. 68, cur'ney.reg.	104 July 22 104 July 12 106 July 12 103 Mel. 1 102 Mel. 1 109 Oct. 3	1054 June 0 1085 June 27 1114 June 28 1093 July 29	34,920,700	\$85,281,800 26,715,500 199,079,300 21,387,309 50,295,500 264,244,250 88,450,600 49,441,900		

State and Railroad Ronds.—In State bonds Louisiana consols have been most active, and after selling at higher prices have

sols have been most active, and after selling at higher prices have fallen off the past two days on free selling orders from New Orleans. Virginia bonds are generally stronger.

Railroad bonds have shown a good deal of activity, and many issues have advanced in price. There is a strong undertone in these bonds, and a very moderate demand is sufficient to push up prices. If it be concluded that gold coin is likely to be the standard of value in the country, hereafter, the prices of bonds payable in legal tender should all be firmer, and andouttedly the result of the late elections is accepted as rendering the prospect of a gold standard more certain than it was before.

The following securities, seldom or never dealt in at the Board, were sold at auction by Messrs. A. H. Muller & Son:

	Shares.
	50 United Railroads of N. J. 1294
	43 Bank of Manhalfan Co130
	10 N. Y. Life Ins. & Tr. Co., 35512
	48 Merch. Exch. Nat. Bank. 62
	21 Fourth National Bank 9518
	25 Nat. Bank of Commerce. 11612
	15 Mechanics' Nat. Bank 127
,	10 Sixth Av. RR For \$1,100
25	8700 " serip } ror \$1,100
_	24 Manhattan Life Ins. 342 9 @ 340
1	23 Pennsylvania Coal. 150 2 2 150
	10 Globe Fire Ins. Co
	30 Metropolitan Gas-Light 1062
	37 Merenntile Mut. (Mar.) 1ns 36
	64 Harlem Gas-Light 344
	10 Louisville New Albany &
	Chleago RR 8
	10 Park Fire Ins. of N. Y 11112
	25 Tradesmen's Nat. Bank 105
	40 American Exch. Bank1004
1	40 People's Bank
	10 Stuyvesant Safe Deposit. 82

17 Northern Pac. RR, pref.
atock; and \$19 23 acrip
equals \$1,719 23 10
8 St. Paul & Duluth RR.
pref. stock, and \$59 61
scrip equals \$859 61 1458
31 St. Paul & Duluth RR.
com. stock, and \$51 92
scrip equals \$3,151 92 13
Bonds.
\$1,000 City of Newark (Clin-
fon 11111 Imp.) 78, reg.,
due 1895; Int. Jan. & J'ly 11342
280 Metropolitan Gas-L.,
serip 9339
91 New Jersey Land &
Improvement Co., scrip, for \$7
1,000 Metropolitun Gas-L.,
serip
360 Metropolitan Gas-L., D4
4,240 Commercial Mut. Ins.
Co surin of 1976 751a

Railroad and Miscellancous Stocks.-The stock market. has been strong, as a rule, on a fair volume of business. Western Union Telegraph is again the central feature, and on large-sales to-day touched 99% in the morning and closed at 98%. The working of this stock up and down, on the prospect of the stock dividend or "capitalization" of surplus, is hardly satisfactory to the outside operator in spocks who must necessarily buy or sell against those who work on a certainty. Aside from the above, there have been no conspicuous features in stocks this week, but there appears to be a feeling of considerable confidence throughout the market. out the market.

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

	Vor	Nov.	Nov.   Range since Jan. 1, 1878.				
STATES.	8.	15.		Highest.			
Louislana consols	7619	70	69% June 8	85 Feb. 11			
Missouri 6s, '89 or '90	*10512		10219 Aug. 23	103 Jane 22			
North Carolina 6s, old	*154	41619	15 Mch. 29	18 Mny 25			
Tennessee 6s, old	*30	*31	30 Nov. 7	J958 May 14			
Virginia 6s, consol	*70						
do do 2d series	*29	*2912	29 July 31	31 Sept.10			
Dist. of Columbia, 3-65s	774	*7734	74 Apr. 12	85 June 10			
RAILROADS.							
Central of N. J. 1st consol				100 July 11			
Central Pacific 1st, 6s, gold	10710	10713		10958 June 28			
Chie. Burl. & Q. consols 78				1144 Nov. 8			
Chie. & Northwest. cp., gold	10-13	105%		105% Nov. 14			
Chic. M.& St. P. cons. s. f. 7a	9939	9978		102% May 25			
Chie. R. I. & Pac. 6s, 1917	110			1101g June 29			
Erie 1st, 7s, extended	113%	*114	110 Jan. 7	1164 July 8			
Lake S. & M. S. 1st cons., cp	*1134	113%	109 Jan. 10	114 Sept. 26			
Michigan Central consol. 78				113 Oct. 29			
Morris & Essex 1st mort	117	4116	115 lg Jan. 5	121 Oct. 8			
N. Y. Cent. & Hud. 1st, ep	1193	11929	11719 Sept.10	122 Jane 26			
Oldo & Miss. cons. sink. fd				10319 Nov. 9			
	-121	12119		122 Oct. 18			
St. Louis & Iron Mt. 1st m	10719	°107%	1024 Sept. 20	109% May 24			
Union Pacific 1st, 6s, gold	107-9	10738	103% Jan. 7	105% June 28			
do sinking fund	10212	10239	023 Meh. 6	1034 July 9			

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

The daily highest and lowest prices have been as follows:

Central of N.J. Chic. Burl.& Q. 1119, 1119		Satur Nov.		Mon Nov.		Tnes Nov.	day,	Wedn Nov.	'sd'y 13.	Thur Nov.	sday, 14.	Frie Nov	iay, , 15.
do pref. 674, 6846, 685, 6734, 673, 673, 673, 673, 685, 685, 685, 685, 685, 685, 685, 685	Central of N.J.	*2916						301/4	20%	31		8276 *111	
Chic. & North. 4214 433 42 4276 42 4224 4284 4286 4386 4386 4386 4386 4386 4386 4386 43	C. Mil. & St. P.	8158	3214	3114	33	3136	3242	32	351%	351%	32%	32	8256
do pref. 74¼ 75¼ 74½ 74½ 74½ 75½ 75% 75% 75% 75% 75% 75% 76% 7					6734		4998						6836
C. R. I. & Pac. 117 117 116% 117 117 117% 117% 117% 117					7514								7836
Del. Lack. & W 504 514; 5034 518; 5034 513; 50		117		116%	117	117	117%	11736				1181	118
Erie, \$4 paid. 1882 19	Del.& H. Canal	45%	48	4376	4576	4616	47	4616	46%	4554		4656	4056
Han. & St. Jo. 153; 164; 164; 164; 164; 168; 168; 168; 168; 168; 168; 169; 169; 169; 169; 169; 169; 169; 169			511/8						521/8				
do         pref.         40½         41½         41         415         40%         41½         40%         41½         41         41         41         41         41         70½					1484		183		1674			1848	
Tillinoia Cent   78½   78½   78½   78½   78½   78½   78½   78½   79		4036	411/4	41	4156	40%	4116	40%	4136	41	41	41	4134
Michigan Cent.   *994 70   99   69   693   683   *198     69   69   69   69   69   69   6	Illinois Cent	7816	7812		78%		7816		79	7956	7834	7914	7956
Mortfe & Essex   *6156   82   *81   82   834   834   834   835   836   848   831   834   835   836			887/8	6798	6834	8912			68%	60%	6876	8778	
N.Y. C. & H. K. *111 1113   1103   1111   1111   111   1112   111112   1112   1112   1112   1112   1112   1112   1112   1112   1	Morris & Esser					8176		8314	84				5336
Pacific Mail	N.Y. C. & H. R.	*111	11134	110%	1111%	111	1111%	111	111%	111	112	112	
Panama     122     123     *122     125     *122     125     *110     *1293     *122     *125       Wabash     2214     23     *14     235     *124     235     *24     234     234     224     234     224     234     224     234     224     234     224     234     224     234     224     234     224     234     224     234     224     234     224     234     224     234		734	716		736	736	796	716	71/2	724	£3/6		
Wabseh         2216         23         2:14         2374         2234         234         234         235         232         235         232         233         235         235         235         232         233         232         233         235         2							1998	1096	105	1578	103/9		
Union Pacific 673; 683; 661; 673; 67 673; 673; 673; 673; 683; 683; 684; West. Un. Tet. 933; 943; 943; 943; 944; 954; 954; 963; 963; 969; 969; 973; 963; Adams Exp 107 108 *107 107 108 *106 107 106; 1663; 106 107 *106 107 American Ex., 484; 484; 484; 474; 484; 484; 484; 484; 484; 484; 484;	Wahash						2334	2314	2356				
Adama Exp 107 108 *107 108 *106 107 109½ 109½ 106 107 *109 107 American Ex 48½ 48½ 48½ 48½ 49½ 49 48% 48% 48% 48½ 49 48½ 49 40 40 40 40 40 40 40 40 40 40 40 40 40	Union Pacific.,	6734	6834	6636	87%	67	6736	673%	6734	6758	68	67%	6834
American Ex. 48½ 48½ 48½ 47½ 49 487 487 48½ 49 483½ 40 483½ 48½ 10 483½ 48½ 10 483½ 48½ 49 487½ 48 47 48 48 47 48 48 47 48 48 48 48 48 48 48 48 48 48 48 48 48	West. Un. Tet.	9334		9314	9476		9756	951/8	9613			9736	
United States . *474 49 *474 47 48 *47 48 *47 48 *47 48 Wells, Farzo, *994 100 98 98 *98 *99 99 99 994 994 994 994 100	Adama Exp			9481Z					100%	100	107		
Wells, Farzo., 9914 100   98   98   99   99   9914 9914 9914 100		* 4736						17	48	*47	48		
Onteketiver   91/ 101/ 191/ 111/ 101/ 101/ 101/	Wells, Farzo	19917	100	98	98	#98		99		9954	9014	*9814	
do pref. 31%, 31% 31 34 31 34 31 34 3214 3214	Quicksilver	911	011	914	1036	#916	111%	1014	1014	*001		*10	111/4

Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

	Sales of Week.	Jan. 1, 18	78, to date.	Whole year 1877.
	Shares.	Lowest.	Htgbest.	Low. High.
Central of N. J	6,582	13½ Jan. 2		6 3734
Chie. Buri. & Quincy.	3,410		11434 July 15	94 11878
Chie. Mil. & St. P	25,315	27 <sup>1</sup> 2 Sept. 2		11 4218
do do pref.	29,180	64 Oct. 14		4078 7314
Chicago & Northw	95,001	3212 Aug. 10		15   4378
do do pref.	82,050	5934 Feb. 9		3734 6912
Chic. Rock Isl. & Pac.	9,785	9838 Jan. 15		
Del. & Hudson Canal	3,742	43 2 Oct. 22		2512 7412
Del. Lack. & Western	62,060	4638 Mch. 5		
Erie	21,865	75 <sub>8</sub> Jan. 5		458 15
Hannibal & St. Jo	10,710	10 Feb. 28		
do do pref.	9,000	215 <sub>8</sub> Feb. 28		
Illinois Central	1,505	7238 Feb. 14		4012 79
Lake Shore	219,260	557s June 29		
Michigan Central	1,700	58 <sup>1</sup> 2 Jan. 3		
Morris & Essex	4,102	6738 Feb. 28		
N. Y. Cent. & Hud. R.	1,311	1034 Feb. 11		
Obio & Mississippi	2,684	634 June 29		212 1138
Paclific Mail	3,905	1458 June 21		1278 264
Panama	16	112 Jan. 5	5 131 Feb. 25	
Wabash	18,171	1218 June 26	3 2378 Nov. 11	
Union Pacific	27,050			5934 73
Western Union Tel	193,090	754 Feb. 13		56 8458
Adams Express	204		3 1094 Oct. 25	91 105
American Express	202	46 Ang. 2	52 12 May 8 51 34 Feb. 25	434 604
United States Exp	110	44 Aug, '	7 513 Feb. 23	36 5934
Wells, Fargo & Co		821c Jan. 1	7 994 Nov. 8	
Quieksilver	* 400	914 Nov. 1	1 193 Feb. 23	13 24
do pref	100	293 Feb. 3	5 37 June 15	1978 45

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

	St. Paul.	St. Pani prof.	North- west.			West, Un. Tel.	Lake Shore.
Nov. 9 " 11	5,500	3,930	14,550 18,310				28,500 45,530
" 12 " 13 " 14	2,915	6,700	21,220	11,500	12,205	15,700	31,100 41,240
" 15	3,350	2,500	22,555 10,016				
Total Whole stock.				$82,050 \\ 215,256$	62,040 524,000	193,090 350,685	$219,260 \\ 494,665$

The total number of shares of stock outstanding is given in the

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

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

tioned in the second column				
—Latest ear	nings re	ported.	-Jan.1 to lat	est date
EARNINGS Week or Mo.	1878.	1877.	1878.	1877.
Atch. Top. & S. F. 1st wk Nov \$	101,000		\$3,270,819	
	334,882	386,074		<i>+-,,000</i>
Atlantic Miss.& O.September	153,880	185,208	1,198,143	1,258,906
Bur, C. Rap. & N. 1st wk Nov	30,481	34,829		1,016,170
Burl. & Mo.R.in N. August	166,320	123,147	981,089	606,822
Cairo & St. Louis. October	21,609	24,096	183,382	199,899
Central Pacific October 1,	834,000	1.806.382	14,771,363	13,840,319
Chicago & Aiton1st wk Nov	-96,743	87.692	4.021,885	3,843,620
Chie. Buri. & QSeptem1,	382,123	1,363,310	10,378,548	8,994,907
Chic. & East. III 1st wk Nov	20,183	17,623	*******	*******
Chlc. Mil. & St. P. 1st wk Nov	180,000	241,277	7,106,043	6,794,223
Chie. & Northwest. October*1,	566,858	1,598,776	11,601,662	10,191,831
Chic. E. I. & Pac. September	858,338	798,277		
Clev. Mt. V. & D. Oetober	38,161	37,506	315,694	320,707
Dakota Southern. September	17,431	25,559	155,519	134,582
Denv. & Rlo G1st wk Nov	28,600	17,184	944,182	637,340
Dubuque & S. City. October	91,074	125,770	784,859	761,937
ErieJuly1,	157,690		8,289,355	8,051,069
	132,148	99,480	861,141	688,284
	109,386	96,681	778,222	695,342
Grand Trunk. Wk. end. Nov. 2	191,177	217,354	7,458,695	7,812,702
Gr't Western. Wk.cnd. Nov. 8	87,784	93,599	3,864,939	3,773,693
Houst. & Tex. C. September	332,555	237,139		
	490,130	612,185	4,450,357	4,340,910
	142,106	204,260	1,225,399	1,233,560
	113,736	119,064	1,065,664	1,035,731
	220,607	181,236	1,169,484	1,178,925
Kansas Pacific 1st wk Nov	122,512	108,518	3,166,321	2,780.772
Mo. Kans. & Tex .1st wk Nov	67,916	65,829	2,518,568	2,709,944
	114,979	125,714	1,147,089	1,049,495
	123,497	157,424	1,188,031	1,255,061
Pad. & Elizabetht.3d wk Oct.	7,774	8,314		
Pad. & Memphis 3d wk Oct.	1,599	4,286	144,170	145.823
Phila & ErieSeptember	288,084	322,896	2,025,890	2,168,652
	55,750	1,527,440 62,259	400,774	10,431,453
St. L. A.&T.II. (brs) October St. L. Irou Mt. & S.1st wk Nov	149,400		402,774 3,653,332	429,495
DL. 14. 1100 ML. CO. 180 WE MUY	140,400	110,750	0,000,002	3,632,829

Latest carr	ilngs repe	orted	Jan. 1 to la	test date -
. Weck or Mo.	1878.		1878.	1877.
St. L. K. C. & No 1st wk Nov	\$65,660		\$2,792,255	\$2,657,089
St. L. & 8.E.(St.L.)3d wk Oct.	17,995	16,493		493,831
do (Ken.).3d wk Oct,	10,123	8,276	286,371	263,936
do (Tenn.).3d wk Oct.	4,216	3,588	136,720	123,684
St. Paul & S. City. September	52,019	61,720	430,316	349,226
Scioto ValleyOctober	28,983	13,416	232,707	
Sioux City & St. P. September	30,418	42,228	266,148	200,826
Southern MmnSeptember	34,538	123,351	490,875	425.624
Toi. Peoria & War. 1st wk Nov	22,899	28,043	1,088,669	953,937
Union PacificOctober]	,269,879	1,185,405	10,461,631	10,383,174
Wabash 1st wk Nov	117,207		4,328,025	3,910,085

October figures include earnings of Proprietary Roads.

Gold and Silver.—Operations in gold are at a minimum, and the premium remains nominally at 100½. The carrying rates on gold loans were 1@2 per cent. Silver is quoted in London at 50½d, per oz.

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

follows:

	Quotations.				Gold	Balanees.		
	Open	Low.	High	Clos.	Clearings.	Gold.	Currency.	
" 11	10018	10018	10018		\$11,321,000 9,242,000	841,800	844,385	
" 13	10018	10018	10018	10018 10018 10078		2,123,150	2,128,055	
" 15	10018	10018	10018	10018	7,365,000	1,070,500		
This week Prev. w'k S'ce Jan. 1	10014	10018	10014	10018	\$54,197,000	\$1,261,930	\$1,263,733	

The following are quotations in gold for various coins:

0	-		O .	
Sovereigns\$	1 84 7	3\$4 87	Dimes & 12 dimes	9840 - 984
Napoleons		387	Silver 48 and 128	
X X Reichmarks.	4 74 7	0 4 78	Five fraues	
X Guilders	3.90 - a	9 4 00	Mexicau dollars	
Span'h Doubloons.1:	5 75 7		English silver 4	
Mex. Doubloons1			Prus. silv. thaiers	
			Trade dollars —	
Fine gold bars	par.	∂¹sprem.	New silver dollars —	99780 — par.
On Wadmandaw	Ala Ta		anciered hide and non	Augela basedor

On Wednesday the Treasury received bids and purchased about 400,000 ounces of silver, according to its weekly practice since October 25, when these purchases were commenced. The prices

The prices paid have not been made public.

The Tribune Washington dispatch recently gave extracts from the forthcoming report of Dr. Linderman, director of the Mint, from which we take the following:

from which we take the following:

"Purchasing silver for the dollar coinage was commenced in March, and continued from time to time, as advantageous offers of the same were made, or as the mints required additional bullion for this current work. The total amount purchased for the dollar coinage up to September 30 was 17,925,901 '99 fine ounces, at a cost to the Government of \$21,057,369 15, an average cost of 117-47 cents per ounce fine. At the coining rate for standard silver dollars, 1164, per standard ounce, the above amount purchased will produce \$23,176,665 19.

"All available means have been employed to ascertainas accurately as possible the domestic production of gold and silver, and the following are the estimates and actual returns which have been furnished of the outturn from the various states and Territories during the last fiscal year (ending June 30), the aggregate of which, however, appears to be somewhat below, in gold at least, the actual amount deposited at the mints.

Locality,	Gold.	Silver.	Total.
California	\$15,260,676	\$2,373,389	\$17.634.068
Nevada		28,130,350	47.676.863
Colorado		5,394,940	8.761.341
Montana		1,669,635	3.930.146
Idaho	1,150,000	200,000	1.350,000
Utab	382,000	5.208.000	5,600,000
Arizona		3.000.000	3,500,000
New Mexico		500,000	675,000
Oregon		100,000	1,100,000
Washington		25,000	325,000
Dakota		none.	3,000,000
Lake Superior		100,000	100,000
North Caroliua		none.	150,000
Georgia		none.	100,000
Other sources		25,000	50,000
mata1	\$47 99C 107	@4@#0@914	<b>\$02.059.101</b>

Exchange.—The business in foreign exchange has been of moderate volume. One of the leading drawers advanced rates to-day to 4.82½ for 60 days' sterling and 4.87 for demand, but on actual transactions 4.81½ and 4.86@4.86½ were about the prices. In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying 1.16 discount, selling ½@½ premium; Charleston easy, ½ discount, ½@par; New Orleans, commercial 3.16@¼, bank ½; St. Louis, 50°c. premium; Chicago, 25@50c. premium; and Boston scarce, 12½c. premium. premium.

Quotations for foreign exchange with most of 'the bankers are as follows:

Nov. 15.	60 days.	3 days.
Prime bankers' sterling bills on Londou. Good bankers' and prime commercial. Good commercial. Documentary commercial. Paris (francs). Autwerp (francs). Swiss (francs). Amsterdam (guilders). Hamburg (reiehmarks).	$\begin{array}{c} 4.90\frac{1}{2}\%4.81 \\ 4.79\ \%4.80 \\ 4.78\frac{1}{2}\%4.79\frac{1}{2} \\ 5.24\frac{1}{2}\%5.21\frac{1}{4} \\ 5.25\frac{1}{2}\%5.21\frac{1}{4} \\ 5.24\frac{1}{2}\%5.21\frac{1}{4} \\ 5.24\frac{1}{2}\%5.21\frac{1}{4} \\ 39\frac{1}{4}\%4.21 \end{array}$	4.86 @4.86\\ 4.85\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Frankfort (reichmarks). Bremen (reichmarks). Berlin (reichmarcks).	937870 9418	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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 Nov. 9, 1878:

ending ac cao	0011111011			AOE ANOU	NT OF -	
		Loans and	AVEIN	Legal	Not	Circula-
BANKS.	Canital.	Discounts.	Specie.	Tenders.	Doposits.	
DANKO	\$	8	*	3	3	*
New York	2.000,000	8,0541,900	8,118,600	811,900	9,253,000	44,000
Manhatian Co		FO .088,8	601,200	1,443,300	4,709,100	7,500
Merchants	2,000,000	6 626,600	1,157,700	1,485.800	6,859,300	84,000
Mechanies'	2,000,000	6,235,700	531,300	1,006,800	4,991,600	187,800
Union	1,200,000	8,605,000	441,000	331,100	8,816,800	127,000
America	3,1100,000	7,751.900	1,761,000	1,532,500	7,060,490	1,100
Phœulx	1,0 %,000	2,595,000	434,000	213,000	2,349,000	219,000
Clty	1,000 003	6,159,500	2,084,-00 282,7-x0	1,715,000 219,600	5,872,600 1,924,800	241000
Tradeamen's	1,000,000	8,115,000 1,610,200	151,000	813,900	1,212,200	741,000
Fulton	800,000	9,719,600	1,018,800	2,113,600	9,504,400	4
Chemical Merchants' Exch.	1,000,000	3,149,800	26:,100	401,500	2,419,8:0	561,400
Gallatin National	1,500,000	3,631,600	611,200	509,600	2,212,500	441,60G
Batchers'& Drov.	300,000	1,186,000	120,000	19,000	848,000	267,000
Mechanics' & Tr.	610,003	1,418,000	28,000	227,000	9 0,000	198,000
Greenwich	200,000	967,400	8,400	19 4,200	595,404	2.700
Leather Manuf'ca		2,331,800	485,800	325,600	2,081,206	806,200
Seventh Ward	300,000	857,500	61,800	147,800	769,100	29,209
State of N. York .	000,000	1,731,200	234,000	205,200	1,542,600	45,000
American Exch	5,000,000	11,749,000	1,701,000	945,000	8.737,100	187,000
Commerco	5,000,000	15,532,100	1,409,900	1,841,200	9,912,600	1,752,906
Broadway	1,000,000	4,818,800	86,800	910,40	8,481,201	899,003
Mercantile	1,000,000	8,045.000	274,000	496,400	2,790,6.0	179,700
Pacific	499,700	2,066,500	186, 00	456,200	2,002,200 1,969,800	450,000
Republic	1,500,000	3,240,400 2,797,200	95,000	458,000	2,478,960	402,200
Chatham	450,000	1,343,300	15,700	226,303	1,235,200	5,400
People's North America	412,500 700,000	1,645,830	163,000	889,000	1,755,800	0,100
Hanover	1,00,000	4,757,700	291,000	742,300	4,203,600	448,400
Irving	500,00C	1,793,500	88,900	450,700	1,783,700	90,900
Metropolitan	8,000,000	13,80%,000	711,000	1,8:14,000	9,492,000	2,233,000
Cltizens'	600,000	1,373,100	77,400	4 18,700	1,617,400	215,900
Nassau	1,0 10,000	1,924,100	26,600	225,000	1,742,100	3,900
Market	1,000,000	2,385,300	81,100	397,600	1,583,000	262.300
St. Nicholas	1,000,000	1,825,700	32,800	100,400	689,400	500,000
Shoe and Leather	1,000,003	3,629,100	254,000	432,000	2,696,000	681,000
Corn Exchange .	1,000,000	3.311,000	109,900	852,000	1,962,900	4.700
Continental	1,250,000	3,656.500 1,333,000	17,700	160,003	2,785,800 1,145,300	707,200
Oriental	300,000	2,326,000	130,000	407,000	2,152,000	359,000
Marine	400,000	15,391,000	1,518,900	2,986,900	16,708,400	1,108,100
	2,000,000	10.727,400	793,800	2,705,200	12,670,9.10	536.200
Mech. Bkg. Ass'n	500,000	637,300	38,700	78,700	481,100	295,500
Grocers'	800,000	518,600	1,500	101.900	412,800	******
North River	240,000	734,900	35,400	106,100	682,600	
East River	250,000	705,700	76,21.0	89,500	549,500	125,400
Maanf'ra' & Mer.	100,000	349,300	1,100	93,000	375,790	
Funrth National.	3,5.0,000	13,318,500	700.100	2,163,900	11,116,300	1,056,203
Central National.	2,000,000	7,3:6,000	803,000	1,393,000	6,819,000	1,489,300
Second National .	300,000	1,812,000	040 400	578,000	1,974,000	269,000
Ninth National	751,000	3,416,200	263,400	618,300	8,145,430	596,900
First National	500,000	7,712,000	1,674,300	1,367,500	9,471,000	45,000
Third National	986,300	5,450,400	1,271,900	499,900	5,620,900	799,500
N. Y. Nat. Exch.	300,000	1,156.500	51,000	130,800 225,000	768,200	270,000
Bowery National.	250,000	1,107,300	6,500	309,900	805,200 1,174,800	224,700 180,000
New York County German Americ'n	2°0,000 750,000	2,059,800	213,800	215,700	1.951.000	
Chase National	300,000	1,465,600	184,600	215,600	1,390,500	186,700
CHASO MACIONAL.	300,000	7,30,1000			-12001000	

The following are the totals for a series of weeks put:

	Loans.	Specie.	L. Tenders.	Deposita.	Circulation.	Agg. Clear,
1878.	8	8	\$	*	*	5
Jun. 29.	232,720,700	16,311,900	53,996,300	205,965,600		349,469,759
July 6.	238,516,000	20,420,000	53,606,300	213,816,700		353,550,231
July 13.	234,120,100	22,048,600	55,556,300	217,411,500	19,522,100	376,809,115
July 20.	236,195,500	22,001,600	67,543,900	221,252,100	19,405,100	851,707,254
July 27.	239,636,100	19,695,600	58,469,600	222,133,700		353,322,472
Ang. 3.	238,096,200	17,990,800	58,810,100	219,978,500	19,273,600	4 4, 140,015
Aug. 10.	240,220,100	20,407,600	56,286,500	2:3,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	312,277,469
Ang. 24.	236,994,300	18,662,800	55,059,600	216,088,500	19,305,600	330,537,133
Ang. 31.	239,4:11,700	17,000,300	51,918,500	216,164,100	19,433,700	285,768,811
Sept. 7.	243,432,900	16,953,100	80,683,500	216,711,200	19,062,300	348,022,458
Sept. 14.	214,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept, 21.	245, 377, 400	18,392,800	48,538,400	217,304,000	19,516,300	334,606,566
Sept. 25.	246,322,500	18,109,600	45,680,700	216,332,000	19,617,800	370,111,767
Oct. 5.	217,881,900	17,599,700	43,362,200	214,103,400	19,577,500	453,971,864
Oct. 12.	218,634,300	13,991,100	42,050,800	210,011,200	19,593,100	424,149,900
Oct. 19.	216,593,100	15,547,800	40,729,100	205,114,600	19,601,200	482,291,920
Oct. 25.	245,108,400	19,860,500	39,962,500	211,096,700	19,889,700	392,878,293
Nov. 2.	244,511,800	24,144,100	40,219,000	215,443,400	19,901,300	488,571,553
Nov. 9.	240,224,200	26,373,200	39,155,400	210,737,600	19,905,400	408,903,425

Norg.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

### QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.		BROUBITIES.	Bid.	Ask,
BOSTON,			Barti	ford & Erie 7s, new	2814	285%
Maine 6a. New Hampshire 6e		****	Old C	do da	115	
Wassachnaette 5s, gold		***	Omel	he & S. Western, 8s lo & Ark, Valley, 7s		11334 10034
do 5e, gold		110% 108	Rutla	and Se.1st mort	65	70
do Municipal 7s			Verm	iont & Canada, new Sa		
Portland 6s		10734	Atch	son & Topeka	82	83
do laud grant7s	1005	106%	Bosto	on & Albany	12d16	127
do land inc. 88			Boet	on & Maine	10614	104
Boston & Lowell 7s.	207		Burli	ngton & Mo. in Neb hire preferred.	112%	113
Boston & Meine 75	116	11014	Chic.	Clinton Dub. & Min	50	54 416
boston & Providence 74			Conc	ordectiont River		139
do Neb. 66		10236	Conn	. & Pansumpsic	45	48
Conn. & Passumpeic, 7s, 1897.			Easte	era (New Mampshire)	1316	
Fitchbarg RR., 69		72	Kan.	City Top. & Western	123 873g	
Kan. City Top. & W., 7s, 1st do do 7s, 1nc		1073	Maac	hester & Lawrence		***
do do 7s. inc			New	York & New England	2H361	2886

HOSTON.	PHILL	ADELPHIA	. MicCo	ntinned
2011 3 2 11 11 1		4 16, N.P. B. P. B. A. B. C. B. B. 18	A 4 4 C - 1/0	7 F 2 G 3 G 3 G 5 G 67 G

HOSTON, PHI	LAB	RLI	PHIA, Ric,-Continue	nd.	
ESCURITIES.	Bid.	Ask.	II andresia a	mea	Ask.
and the same	*	~	SECURITIES.	taid!	A#K.
Northern of New Hampshire	01	99	Phil. & H.C. & I deb. 7s, ope.off		
Northern of New Hampshire Norwich & Worcester Ogdensu. & L. Champiain	184	194	do scrip, 1912	***	
I do nrei	1 (31)	1 61134	Phila. Wilm, & Balt. 6e, '84	9334	
Old Colony Portland Sage & Portamouth Pueblo & Ark mass	(18)	193	Pitte Cla. & St. L. 7s, cou., 1966 Shamokin V.& Pottev. 7s, 125 Steetaov. & Ind. 1st, 6e, 1884.		
Rutland, preferred	110	7	Stony Creek lat m. 7s 1977	707	10
Worcester & Nashus	82	114	Sunbury & Krie lat m. 14, 77.	71	113
PHILADELPHIA.			Steehay & Ind. 1st, 6s, 1984. Steehay Creek 1st m. 7s 1977. Seeh, Har, & W., 1st m., 5s, 2s, 8nabury & Krie 1st m. 1s, 7f. Uolon & Titasy, 1st m., 7s, 7f. Uolon & Titasy, 1st m. 7s, 7s, 1st of 1st o	89	104
STATE AND CITY BONDS.				11816	114
Penna. 5a, g'd, int., reg. or cp. do 5a, cur., reg			West Chester cons. 7s, '91 West Jersey 6s, deb., conp., '88 do lat m. 6s, cp., '96.	100	10:33
do 6s. 10-15. reg., 1872-1902	11114		West Jersey 6s, deb., coup., 788 dn lat m. 4s, cp., 794 do lat m. 7s, 799 Western Penn, RR, 6s, cp., 1899 do 4s P. B., 795.	100	1:17
do 6s, 15-25, reg., 1882-'92.	109%	110%	do 48 P. B., '95.		
do 6s, 18-25, reg., 1882-92 do 6s, 1n. Piane, reg., 1879 Philiwdelphia, 5s reg., 26, 6s, old, reg. do 6s, n., cg., prior to 95 do 6s, n., cg., prior to 95 do 6s, n., cg., 1995 & over Allegheny Cuty 7s, res. Pittabarg 4s, coap., 1918. do 5s, reg. & cp., 1918. do 6s, gold, reg. do 7s, w'c'in, rg. & cn., do 7s, stelling, reg., 38-96? N. Jersey 8s, rcg., and coap.			CARAL BONDS.	. /	
do 68, n., rg., prior to 95	115	116	Delaware Division 6s, op., 79.		106
Allegheny County 6s, coup		110%	Lehigh Navigs. m. 6a, reg., 784 do mort. kit., rg., 797 do mort. gold, 77 do cons. m. 7a, rg., 1912 Morris host loss me ribbs.	1044	
Pittabarg 4s, coap., 1913	60		do mort. gold, vi	OIL.	95
do 6s, reg. & cp., 1913.	80				1200
do 7a, w'C's lu, rg. &co.	103	10856	Pennyivania 6s, coup., 1810. Schuyik. Nay.ist in.6s,rg., '97. do 2d m. 6s, reg., 1907	64	70
N. Jersey 6s, rcg. and coup			do 3d m. 6e, reg., 1207 do 6a, boatdear,rg.,1313	. ,	50
Camden County 68, conp			do 6s, boatdcar.rg., 1213 do 7s, boatdcar.rg., 19.5 Susquellanna 6s, coup., . 5.8.		
do exempt, rg. & coup. Camden County 6s, conpo Camden City 6s, conpon do 7s, rcg. & coup	***			***	***
Delaware 6s, coupon Harrisbarg City 6s, coupon			MALTIMONE.	108	10830
RAILROAD STOCKS.			Maryland 68, defense, J.& Jv. do 68, exempt, 1687 do 68, 1890, quarterly	111	113
Camden & Atlantic			do sa quarterly	149	100
Catawisesdo prefdo new pref	32		Baltimore 6e, 1881, quarterly. do 6e, 1886, J. J.	HA	110
Delaware & Bound Brook	30		do 6a, 1893, quarterly do 6a, park, 1890, Q.—M.	102	112
Delaware & Bound Brook East Pennsylvania. Eimira & Williamsport			do 6a, 1893, quarterly do 6a, park, 1893, Q.—M. do 6a, 1895, M. & S eo 6a, exempt, 38, M. & S	119	115
do do pref Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top	- 1 - 0		do 1901. J. & J	112	1114
Huntingdon & Broad Top do do pref.	1 2	2	NOTIOIK Water, 88	110	
do do pref. Lehigh ValleyLittle Schuylkill		813a	Bait. & Ohio	83	84
Minehill	48	49	do Parkersh's Br. 50	. 1	190
Northern Pacific, pref	10114	102	Northern Central 80	13	1456
North Pennsylvania	35	38	Western Maryland50 Central Ohlo	21 3/3	26 40
Pennsylvania. Philadelphia & Eric Pailadelphia & Reading	3276 6%	33	Balt. & Ohio 6s, 1990, J.&J	102	103
Philadelphia & Reading Philadelphia & Treaton Phila.Wilming. & Buitimore.	13%	18%	do 64, 1885, A.&C.	105	106
Pittaburg Tituev. & Bun	546	584	N. W. Va. 3d m. guar., S5, J&J Pittsb.& Connellsv.7s, 98, J&J	9454	95%
West Chester consol. pref	120/2	12394	do 6a, 1900, A.&O.	108 101	107) <sub>2</sub> 105
Weat Jeracy	20	30	do 6, 1835, A.&C. N. W. Va. 3d m., guar., 35, J&J Pittab.& Connellav., 78, 93, 43, 1 Northern Central 6s, 35, J&J do 6s, 1800, A.&C. do 6s, gld, 1900, J.&J. Cen. Obio 6s, 1st m., 79, M.& S. W. Md. 6s, 1st m. z., 99, J&J	931(	100
CANAL STOCKS. Chesapeake & Delaware				108 101	110
Delaware Division	161/6	1056	do 2d m., gnar., J.& J	108 85	110
Morriedo pref	***		do 2d m.gr. by W.Co.J&J	104 109	110 110
Schuvikili Navigation			Mar. & Cin. 7s, '92, F. & A	2036	264
do prei	8	634	do let m., 1890, J. & J., do 2d m., gnar., J. & J., do 2d m., grar., J. & J., do 2d m., gr. by W.Co. J. & J., do 69, 3d m., guar., J. & J., Mar. & Clu. 7s, 92, F. & A. do 2d, M. & N. do 8, 3d, J. & J., Union RE. 1st, gnar., J. & J., do Can. on endorsed.	10	11
		100		104	105
Allegheny Val., 73-106, 1997.	57	22%	Baltimare Gas certificates	03	100
do inc. 7a, end '91   Beividere Dela. 1at m., 68,1902.	8874	22%		11	12
do 2d m. 6e. '8) do 31 m. 6e, 's7	102		CINCINNATI.	07	98
Camden & Amboy 6a, conp. '83	104 ' 105	• • •	Cincinati 6e	105	107
do mort. 6a, '89	108	110 115	do Sonth, RR. 7-30s.	10434	105
dn 21 m., 7e, cur., 'et	100	···· }	damilton Co., O., 6s. long	95	102
Catawissa 1st, 7e, conv., '52			do 78, 110 5 yrs 7	101	108
do chat. m., 10s, '88 do new 7a 190).	10016	107	Cin. 1 cov. Bridge st'k, pref. Cin. 1 cm. & D. lat m. 7s, '80	101	10114
Delaware mort., 66, various.	108	1081	do 2d m. 7s, 35 Cin. Hem. & Ind., 7s, guar	97 35	40
East Penn, ist mort. 76, '88	100	107	Cin. & Indiana ist m. 78	95 72	***
do 5s, perp	100		Colum. & Xenia, 1st m. 7s, '90 Dayton & Mich. 1st m. 7s, '81.	104	106 1015
Harrisburg let mort. 63, '83 H. & B. T. let m. 75, g. id, '90.		108	do 2d m. 7s, '87.	97	68 88
do 2d m. 7a, gold, '95. do 3d m. cons. 7s, '93'.			Dayton & West, lat m., '81	100	90
Junction 1st mort. 64, '82.			ind, Cin. & Laf. lat m. 7a	x73	50
L. Sap. & Miss., 1st m., 70, g.*	***		Cin. Ham. & Ind., 78, 88. Cin. & Indiana ist m. 78, 78. Cin. & Indiana ist m. 78, 79. Colum. & Xenia, iet m. 78, 79. Dayton & Mich. ist m. 78, 79. Dayton & West. lat m., 81. do 2d m. 78, 78, 79. Dayton & West. lat m., 81. do 1et m., 1905. ind. Cin. & Laf. at m., 78. do (f.&C.) ist m. 78, 78. Cille Miami 68, 33 Cille Miami 68, 33 Cille Miami 68, 33 Columbua & Xenia stock Dayton & Michigan stock Dayton & Michigan stock	95	97
Lehigh Valley, lat,6s, cp., 1898 do do reg., 1893	112		Cin. Ham. & Dayton stock	15	20
do 21 m.,78, reg., 1910	102	103	Dayton & Michigan stock do 8. p.c. st'k, guar	20 96	23 97
Little Schnylkill 1st m. 7s %	101	3 (1952)	Little Miami stock	95	97
Allegheny Val., 7 3-10s, 1991 do 1s, E. ext., 1916 do 1c, Ts, end., '91 Belvidere Dela. lat m., 5s, 1992. do 2t m., 6s, '31. Camden & Amboy 6s, conp., '52 do 6s, coup., '59 do 6s, coup., '59 do mort. 6s, '89. Cam. & Atl. lat 10. Te, g., 1998 de 2i m., 7s, cur., '52 do chat, m., 10s, '88. do new Ta 1990. Connecting 5s, 1900-1904. Delaware mort. 6s, '97. Catwissas its, '7s, conv., '52. El. & Wimsport, lat m., '7s, '88. El. & Wimsport, lat m., '7s, '88. El. & Wimsport, lat m., '7s, '89. do 2d m., '7s, 2d, '99. Harrisburg let mort. 6s, '83. H. & B. T. iet m., '7s, '89. do 2d m., '7s, 2d, '99. L. Sup. & Mise., lat m., '7s, '89. do 2d mort. 6s, 1990. L. Sup. & Mise., lat m., '7s, '89. do 2d m., '8s, '8s, '89. L. Sup. & Mise., lat m., '7s, '89. do 2d m., '7s, '8s, '89. do do con. m., '8s, '8s, '1910. do con. m., '8s, '8s, '1910. do do 6s, 'p., 193. North. Penn. lat m. 6s, 'p., '8s, '89. do 2d m., '8s, 'p., '193. North. Penn. lat m. 6s, 'p., '8s, '89. do 2d m., '8s, 'p., '193. North. Penn. lat m. 6s, 'p., '8s, '8s, 'p., '1818, 'p., '193. do gen. m., '7s, 'p., '8s, '9s, 'p., '193.	108 113		LOUISVILLE.	1000	104
do gen. m. 7s, cp., 1908.	167 107		do 6a, 82 to 87	97	99
Oil Creek ist m. 7s, coap., 8t.	7436	751/6	do 48, '97 to '98	Billy	SHIP
do serip.	11514	1101	do water stock 6e, 97.1	SHIP	Strike
Pennsylv., 1st m., 6s, cp., 80.	105	106	LOUISVILLE.  Louisville 76	1015	10134
do gen. m. 6e, cp., 1910.	109	00	Jeff. M.&Listm. (1&M) 75, '811	60	9114
do cons. m. 61, rg., 1905.	99%	80	Loniay, C. & Les. 1st m.7s. 973	106% 104%	107
Perklomen ist m. 6s, conp., vi	1000	***	Louisy, & Nashville		100
Little Schnyklili, ist m. 7a, 72.  North, Penn. lat m. 6a, cp., 85. do 2d m. 7a, cp., 96. do gen. m. 7a, cp., 96. do gen. m. 7a, cp., 96. Tittle Tittusv. & B., 7a, 7ce, 1903. do gen. m. 7a, reg., 1903. do gen. m. 6a, cp., 92. Pa.& N.Y.C. & RR. 7a, 96.198. Pennsylv., 1at m., 6a, cp., 1910. do gen. m. 6a, cp., 1910. do gen. m. 6a, cp., 1910. do cons. m. 6.; rg., 1905. do Navy Yard 6a, rg., 1910. do Navy Yard 6a, rg., 1910. do d	10359	1044	Jeff, M. & List m. (L&M) 7s, 317 du 2d m., 7s, 1996 do lat in., 7s, 1996 Lonis v. C. & Les. lat m. 7s, 1995 Lonis & Fr'k, Lonis v. 1, 15s, 35 Louisv. & Nasbville— Leb. Br. & 56, 36 lat m. Leb. Br. Ex., 7s, 30, 35 Lon. in. do 6s, 35 Cousol. lat m. 7s, 35	99 94 94 94	Shr.
Phila. & Read. 1st m. 6s, '43-'44. do do '48-49.		103%	Lon. in. do 64, 33	9N 1064	10612
do 2d m., 7s, cp., '90 doben. Ep., '90'	85	110	Jefferson Mad. & Ind stock.	10314	104
do do cps. off.	53	52	ST. LOUIS.	ac)4	DOM:
do ln. n. 7s, cp.1896	10034	101	do water se, gold	City	10414
do do cps. uff. do cps. uff. do scrip, 1872	10094	102	do do du new.t	10887	1044
do conv. 78, 1893*		***	do renewal, gold, 6s. †	Carl	104%
do conv. 7s, 1893 do 7s, conp. off, '98 do scrip, 1882 Phila & Read. C. & I. deb. 7s, 52			lat m, Leb, Br. Ex. 7a, 308.5. Lon. in. do 6a, 53 i Copsol. lat m. 7a, 75 Jefferson Mad, & Ind stock. Jefferson Mad, & Ind stock. NT. L40US. St. Louis 6a, lorg	04	1037
* la default of interest.			+ And Interest.		
THE MANUAL OF PROPERTY OF	-				

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and acti	ve Railro	ad Stocks are quoted on a			per c	ent r	value, whatever the par	may	be.
Alsoama 5s, 1883.	4934	Lonislana 6s	58	New York State-			Ruode Island 6s, cp., '93-1	Bid. 108	Ask.
do 56, 1886	425e 425e 425e	do 6s, new	52 52	6s, gold, reg. 1887 6s, do coup. 1887 6a, do loan. 1883	••••		South Carolina es	25 10	••••
do 88, M. & E. RR do 88, Ala. & Ch. R.	****	do 6e, levee	52	68, do do 1892	122		Jani & July. April & Oct. Fhuding act, 1986. Land C., 1899, J. & J. Land C., 1898, A. & O. 78 of 1888 Non-fundable hands Tannessee 68, old. do 68, new eeries. Virginis 58, old.	10 10 10	•••
do 8e of 1892 do 8a of 1898 &cksrsas 6s, fonded	20			NOT THE CREATING		1654	7s of 1888 Non-fundable bonds	10	23h
do 35 of 1858do 75. L. R. & Ft. S. 186 do 73 Memphis & L.R. do 78, L. R. P. B. & N. O do 78, L. R. P. B. & N. O do 78, Ark. Cent. Rk	3	do 7a, amail Michigan 6s, 1873-79 do 6a, 1883	10336	6s, old, J. & J. do A. & O. N.C. RR J. & J. do A. & O. do coup. off, J. & J. do do off. A. & O. Funding act, 1866.  New bonds, J. & J. do A. & O. Special tax, Class 1. do Class 2. do Class 2.	18 80 80		do 6s, new	31 23 23	85 31 31
do 78, M188. O. & R. R. do 78, Ark. Ceat. RR	3	do 58, 1893	112	do do off, A. & O	60 90	****	Virginis 6s, old	23 23	
Georgia 6ado 7s, new bondado 7s, endorsed	100%			do 1868 New bonds, J. & J	. 914		68, ex matured coup	23 71 5314	
de 78, gold bondst	197	do do 1989 or '91	10572 10816	Special tax, Class 1	9 21/8 2	•:::	6s, consol., 2d series 6s, deferred bonds D. of Columbia 8.65s, 1924. do amail	29%	84
do Warlosa	102½ 102½ 103	Asylum or Un., due 1892 Funding, due 1834-5 Han. & St. Jos., due 1886 do de 1887.	108	Ohio 6e, 1881	104		do email do registered	77%	778
		RAILROAD AND M		1 40 1885		ND:			1
Railroad Stocks.		Albany & Sueq. so b n s	. 96	do ex couper	180	ice	Union & Logsnsport 18 Un. Pacific, So. Br., 68. g.	1 (9	75   63
Albany & Suaquehanna Burl. C. Rap. & Northern. Chicago & Alton do pref Cleve. Col. Cin. & I	81 21 22 80	Deny & Rio Grande 1st m. 190	0 8536 8536	do 2d mort '93 2d mort Ex& Nov'17,coup cuincy & Toledo, 1st m '90.	74%	7431			
cleve. Col. Cin. & I	10214 5114 321	do 2d do 7s, 1879	1041/8 1043/4	do ex mat. & Nov., '77, cou Illinois & So. Iows, 1st more	79 195 874	81	(Erokers' Quotations.) STATES. Alabama new consols, A.	42	44
Cleve. & Pittsburg, guar. Col. Chic. & I. Cent. Dubuque & Sioux City. Krie pref., \$2 assess. paid. Harlem. Joliet & Chicago. Kaness Pacific. Lorg. Island	47/8 51 59	do 3d do 4e, 1885	1031 1081 109% 110	Han & Cent Missouri fet w	901				74 48
Krie pref., \$2 assess. paid. Harlem	140 143	do Ts, cons., mort., g'd bds. do Long Dock bonds	112 114	Pekin Linc'in & Dec't'r,ist n Western Union Tel., 1900, cp do do reg	108 1075	4	S. Carolina con. 6s (good) Rejected (hest sort)	79 58	1013
Kaneas Pacific Long Island	11 12	Han. & St. Jo., 8s. conv. mort ill. Cen.—Dub. & Sloux C., 1st n	10278 103 10278 103	Miscellaneous List.			Texas 5s. 1892M.&S. 7s, gold, 1892-1910J.&3.	†102 †112	104
Long Island		indianap. Bl. & W., 1st mort	167 ‡84 25	CATOTATATA	109	108	B, 5s. C Georgia 6a, 1879-159 S. Carolina con. 6s (good) Rejected thest sort Toxas 7s, 1882 Ta, gold, 1892-1910. J.&J. Ta, gold, 1904 J.&J. 10a, pension, 1894 CITIES.	1101	102
New York Elevated lik. N. Y. New Haven & Hart. Ohiu & Miselssippi, pref. Pitts. Ft. W. & Ch., gnar. do do special.	162	II Lake Shore—	1	Buffalo Water, long	1105	1013	Atlanta, Ga., 78		98
do do special. Rensselaer & Saratoga	100 101	Mich S. & N. Ind., S.F., 7 p.c Cleve. & Tol. sinking fund. do new bonds	110 110	do 7s, water	1108	108 109 100½	Waterworks	97	101
Rensselaer & Saratoga Rome Watertown & Og. St. Louis Alton & T. H do do pref.	17/8 3!	Cleve. P'ville & Ash., old bd	8 193 10434 111 112	Detroit Water Works 78	†108 †1103	112	Waterworks. Augusta, GR., 7s., bonds. Charleston stock 6s Charleston, S. C., 7s., F. L. Columbns, Ga., 7s., bonds. Lynchburg 6s. Mscon honds, 7s Memphis bonds C. Ronds A and B. Endorsed, M. & C. Iki.	46	100 52 72 07 97
Relleville& So. Ill. pref		I AMELIATO OF DURING TRANSFER ED	103	do 1885-98	104	102	Mscon bonds, 7s	59 21	97 10 85 35
St. L. I. Mt & Southern St. L. K. C. & North'n, pref Terre Hante & Ind'polis United N. J. R. & C	127			Indianapolis 7-30s	1105 1964 1108	100	Bonds A and B Endorsed, M. & C. 1tk. Mobile 5s (coups. on)	29	35
Miseel'ous Stocks. Atlantic & Pac. Tel	29 29	do Cons. reg., lst	114 115 105%	do Water 78, long	1112		88 (coupors on)	90	20 20 30
Am District Telegraph		do Cons. reg., 2d Marietta & Cin. 1st mort Mich. Cent., consol. 7s, 1902 do let m. 8s. 882, 8, 1	. 105½ 105½ 181 111½ 112	Oewego 7s l'onghkeepsic Water. Rochester C. Water bds 1908. Toledo 8s. water, 1894-'91		1113 113 199	Monigomery, new 5s New 3s Nashville 6s, old	89	48 35
Consolidat'n Coal of Md Comberland Coal & Iron.	25	do equipment bandi	8	Toledo 7-30s. Yonkera Water, due 1973	108	199	6s, new	80 29 34	90 92
Penneylvania Coal	151	New Jersey Southern 1st m. 7 N. Y. Central 6e, 1883 do 6e, 1887	75054	RAILROADS.	1	10	H Railrosa, vs	S2	82 37 35
Bpring Mountain Coal Mariposa L. & M. Co do do pref. Ontarir Silver Mining		do 6e, real estate do 6a, subscription do & Hudson, lst m cou	108	Atchison & P. Penk, 6s, gold. Boston & N. Y. Air Line, 1st n Csiro & Fulton, 1st 7s, gold.	102	1033 81	Wharf improvem ta, 7-30 Norfulk as		คร
Ontarle Silver Mining  Railroad Bonds.	30 49	do & Hudsen, 1st m., cou do do let m., reg. Hudson R. 7s, 2d m., s.f., 188	1194 112	Goston & N. Y. Air Line. let n Cairo & Fulton, let 7s. gold California Pac. RR., 7s. gold do 6s, 2d m. g Central of lowa lat m. 7s. gold	97	1	88 Richmond 6a. Sayennah 7a, old. 78, new. Wilm'ton,N.C.,6a,g. } conj 8a, gold RAILEROADS.	i01 64	196
Bost A H. & Erie, 1st m.	2914 201	Canada South 1st guar Harlem, 1st mort. 7s, coup do do 7s. reg	118	Chic. & Can. South 1st m. g. 7s	81	19	Wilm'too, N.C., 6e,g.   con	63	70
Bor. C. R & Nurth., lat 5s Minn. & St. L., let 7s gua	721/6 725 190 725	NOTED MINBOUTH, 181 MOFT	10384 10416	Chic & Micn. L. Sh. 1st 88, '89	13	109 81		20	60
Chest. & Ohlo et, 1st in.	27 29	do 2d do do 1st Spring, div.	719	Chic & S'thwestern 76 guar	95	49	Atlantic & Gulf. consol Consol., end. by Savan'h	95	100
Chicago & Aiton ist mort. do income. d) sink'g fund	19636 101	Pacific Railroads— Central Pacific gold bands. do San Joaquin branc	10796 10736	Col. & Hock V. 1st 7s, 39 years	+104	785	"I Cent. Georgia consol.m. 7	1 ties?	35 118 72
Joliet & Chicago, st ni. La. & Mo., let m., guer St.L.Jack.& Chic., let m.	11198	do Cal. & Oregon ist do State Aid bouds do Land Grant bonds.	197	Dan. Urb. Bl. & P. lat m 79 o	190	193	Stock	85 53 102	72 90 58
Chic. Bur.& Q. 8 p.c., let m do consol. m. 7s do 5s sink. fund	101½ 105 112 114¼	Southern Pac, of Cal., 1st m	9438 10478	do con.m. 78.	· 1 84	87	E. Tenn. Va. 6s, end. Tens	80	95
do 58 sink, fund Ch.Rk.I.&Ps.f.lac.68, '95. 68, 19:7, coapon	}	Union Pacific, 1st mort, b'd	E 105% 1197% 105%	Evansville & Crawfordsv., 7a.	t101	195	E. Tenn. Va. & Ga. 1st. 7s. Stock	1000	6 102 45 107
Central of N. J., let m., '90	109	Pacific R. of Mo., let mort.,	. 19454 10496	Evansville, T. H. & Chic. 7s. g Flint & Parc M. 8s, Land grant	48	53 99	68 tock. Greenville & Col. 78, 1st m	1 96	100
do do latennaol	87% 88 73% 73	do income, 7s.	B	Grand L.& Ind. st 7s, 1.g., gu	98 86	97 88	Macon & Augusta boads.	89	90 37
do do assented. Lehigh & W.B. con.guar	69	do with coup. c.f.	0 10416	Grand River Valley Ss, lat m.	59	200	2d endorsed	>-(1	100 100 85
do do assented. Am. Dock & Imp. boads do do assented.	55 38	do let 7s. Leaven hr. 's	100% 102	do let ex l. g. 78 Grand River Valley 85, 18t in. Haus. & Gt. N. 1st 78, g., certs Hons. & Texas C. 1st 78, gold, do West, div	923	941/		35	85 7 49 102
do do seented. Ch.MII.& St.P.1st m.8s,P.D do 2d m. 7 8-10, do do 1st 7s, \$g., R.D	121 166 105%	do with coup. cifs do 1st. 7 R.&L.G.D'd.'s do with coup. ctfs	80 71½ 71%	do consol. bds.	87 71 25)	73	2d mart. os	102	87
do lst m., La C.D.	100 100 100	do lst m., 7s, 1'd gr., '8	0 83	indianapolis & St. Louis let 7 Indianap. & Vincen. ist 7s, gr. International (Texas) ist g	5H	90	Miss. & Tenn. 1st m. 5s, A. 1st mort., 5s, B. Mobile & Ohio sterling 8s	108 823	2 84
do let m., l. & D. do let m., H. & D. do let m., C. & M.	100 100 107 108	do with coupon cifi.	18	Int. H. & O. N. conv. 8s	63	102	Sterling ex cert. 68	64	66 50 20
do consol.sink.fd do 2d m. do 1st m.,7s, I.&D.Ex	9974 190	do Inc. cp. No. 1 on 191 do Inc. cp. No. 16 on 191 Pennsylvania RR— Pennsylvania RR—	121 1217	lat. H. & O. N. conv. 88 Jack. L. & S. 88,1st m., "white' Kal. Allegan. & G. R. 88, gr Kalamazoo & South II. 88, gr.	99	101	88, interest 2d mort. 88 N. U. & Jacks. 1st m. 88. Certificate, 2d mort 88. Nashville Chat. & St. L. & 1st. 68. Tenn. & Pac. Fr. 1st. 68. McM. M. W. & Al. Br. Nashville & Deckurn 1st. 78. Norfock & Petersb. 1st m.5t. 1st mort. 78	15 195	110 101
do int. banda,	108/2	do do 3d m.	117 10736 109	I Kantas City & Cameras 108	· TIUL	76	Nashville Chat. & St. L. it lst, 6s, Tena. & Pac. 17	100 905	101
do consol.bds in ext'n bds do lst mort	1111/6 1112		118 112 108 5436 55	do funded int. 8 Long Island IR., 1st mort Louisv. & Nashv. cons. m. 7s. do 2d m. 7s. g	101 1037 87	103 104½ 88	Nachville & Decaur 1st 70 Norfotk & Petersb. ist m. br	86 995 1045	
do cp.gld.bds	105	Dome Westerstin & On one to	rt 16¼ 16¼ rt 39 31¼	Michigan Air Line 88, 1890	11043	6 105			100
Galena & Chicago Ext		do do 2d m	10794 109	Mo. K.& Tex. 1st 7s, g., 1904-'00 da 2d m. income	18	47 14 20	2d mort. 8s Northeast., S.C., 1st m. 8s. 2d mort. 8s Orsage & Alex'dris, 'ets,61	102 58 90	
Chic. & Milw., 1st mort Winons & St. P., 1st m.	109 113	do 2d mort., pref.	70 875	N. Y. Elevated E.H., 181 m	901	8 91	0 de 9a	0.%	78 40 20
C.C.C.&Ind's 1st in.7a,SF.	108  109	UO 181		Omaha & Southwestern RR.	113	25 114	4ths, 8s	85	
Del. Lack. & West., 2d in do 7a, conv do mert. 78, 1907 Syr. Bingh. & N.Y. at, 78	104	do Buillagt'a Div	20 80	Peoris Pekin & J. 1st mort	20	40	Rich & Dany, 1st consol.6s	109	80
MOTTIS OF ESSUA, FUL. III.	110 111	do P.Com.   cpts,1st,E.	D 91	Pullman Palace Car Co. atock do bds., 8s, 4th series St. L. & I. Mt. (Ark, Br.) 7a, g St. L. & San F., 2d m., class A	72 92 74	73	Sonthwestern, Ga., stock S. Carolina RR. 1st in.	80 86	F0 83
do 2d mort. do bonds, 1900 do construct's	1 107 1108	do lat pref.inc for 311	D 30	do do class D	111	49 31	Southwestern, Ga., stock S. Carolins Rit. 1st in. 7s 7s, 1902, low Nos 7s, non mort. Savannah & Charlet m. 7s	30	30
do ist con. guar.	0234 94	do do fo. consi	105	St. L. & So'east. cons.7s,gold,'9 St. Louis Vandalia & T. H. 1st	4 30 *99	104	West Alg., let mort. 8s	165	1(6
Del.&Hud.Canal, 1st in '8- do do 189. do 1st extended	98 99	do ex-matured coup	1102 86 87	do 2d, gua Sandnsky Mans. & Newark is South Side, L. I., 1st m. honds	. 89	10 91 92	PAST DUE COUPONS Tennessee State coupons.	104	25
do coup. 7s. 189- do reg. 7s. 189-	9556 96	do Extended, ex corr.	0 10	South. Minn. 1st mort. 7s, 'SS.	. 20	30	Virginia coupons	20	· · · · · · · · · · · · · · · · · · ·
do 2d do	99% 100	do Ex. Ang 78,& prev	8 60 62	Sonihern Minn., 7e, 1et Tol. Can. S. & Det. 1et 7s. g	83	90	Memphis City conpons	80	1 40
# 14	rice nomina	. † And accrued inte	rest.	the price to-day; these are la	rest du	otatlu	na made tula week.		

# Investments

### 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 subscribers. One number of the Supplement, however, is bound up with The Financial Review (Annual), and can be purchased in that chape.

#### ANNUAL REPORTS.

#### Great Western Rallway of Canada, (For the half-year ending July 31, 1878.)

The following figures from the semi-annual report exhibit a comparison of the half-year's working with that of the corresponding half-year of 1877:

Gross receipts	1878. £377,485	1877. £370,514
Cash working expenses, including renewals (being at the rate of 7605 per cent in 1878, as compared		
with 71 41 per cent in 1877)	281,198	275,716
Loss on working leased lines, transfer to fire		£94,798
ture stock, &c		97,995
Balance from previous half-year	£1,781 2,473	£3,197
Sproing	6717	Def 62 t07

The transfers to the renewal funds, as was the case in the halfthe half-year, after providing for interest on bonds and debenture stock, not admitting of the full credits to the funds on the usual basis; but the actual expenditure on renewals has been charged basis; but the actual expenditure on renewals has been charged to revenue, amounting in the present half-year to £26,603 (as against £9,762 in the corresponding half-year of 1877), and in addition the usual credit to the fire insurance fund of £552 has been maintained and charged to revenue account. The dividend on the preference stock for the half-year, amounting to £12,643, will remain a charge against future revenue. The average rates for through freight traffic compare very unfavorably with those of the corresponding period of 1877; for, although the tonnage of through freight and live stock carried on the main line and branches has increased by 169,000 tons, or 39 per cent, the gross earnings from this traffic show only an increase of £8,977, or 6 per cent. Since the termination of the half-year, the rates have materially improved. The gross receipts on the main line and branches compare with those of the corresponding half-year as follows:

Increase in through passenger earnings	
do through freight	9 597
do local live stock	62.1
do mails, express freights, and rents	1,219
	£12,909
Decrease in local passenger earnings £1,922	
do local freight	
do through live stock	-5,597
Total Increase	£8 971

The percentage of working expenses to the gross receipts has been at the rate of 7620 per cent against 74.41 in 1877, being an increase of 1.79 per cent. The increased charge for renewals is, however, alone equivalent to 4½ per cent of the gross receipts; and the proportion of the other expenses to receipts has been necessarily increased by this serious reduction in the through freight rates. The percentage of working expenses, on a gold basis, for the last eight half-years is shown in the following statement: statement:

Per cent of	Per cent of
expenses to	
	Half-years ended- gross rec'pts.
January 31. 1875 74 33	January 31. 1877 78-11
July 31, 1875 90.82	July 31, 1877 74.41
January 31, 1876 70.99	January 31, 1978 63 19
July 31, 1878 72.63	July 81, 1878 76:05

ith the exception of the fire insurance fund, which has been credited with its half-yearly increment, the funds remain, as on January 31, 1878, in credit as follows:

			Debit or credit	
		Balance	during the	Balance at
		an. 31, '75.	half-year	July 31, 78.
	Ferry steamers renewal fund	£15,547	£	£15,547
	Locomotive renewal fund	120,944		120,914
	Car renewal fund	41,297	****	44,297
•	Rail and bridge renewal fund	23,536		23,536
	Insurance fund	1,104	552	1,656
	Leased lines suspense account	dr.45.751	dr. 1,450	dr. 42,202
		£158 877	dr £.93	£157,779

The amount at the debit of "leased lines suspense account" has been, as mentioned in the last half-year's report, increased by a further outlay for renewal of bridges on the London & Port Stanley Railway. These debits will be gradually charged to revenue, aprend over the remaining terms of the leases. The loss on working the leased lines of the company has been reduced from £9,204 in the half-year to 31st July, 1877, to £5,041 in the present half-year, or an improvement of £4,163. The receipts on capital account during the half-year consist of the remaining instalments on new shares, and on five per cent perpetual debenture stock, the issues of which have been announced to the shareholders in previous reports. During the half-year the directors have taken advantage of the improved credit The amount at the debit of "leased lines suspense account" has

of the company by offering to the holders of short dated bonds bearing? per cent interest the option of exchanging their bonds for five per cent perpetual debenture stock, on terms effecting a saving of interest to the company of about 1 per cent per annum. This option has been exercised by the bondbolders to a considerable extent, £61,400 seven per cent bonds having been surrendered and exchanged for five per cent debenture stock to 3ist July, 1873, and a further amount of £11,700 having since that date been similarly converted. The expenditure on capital account amounts to £20,038. There is a further charge to this account for discount or the final instalments on new shares and debenture stock, amounting to £135,439, making a total debit of £165,378 to capital for the half-year. Effect is now being given to the agreements with the mortgage bundholders of the Detroit & Milwaukee Railroad Company, which were approved by a resolution of the special meeting of shareholders on the 30th April last. The sale of the road under the foreclosure decree took place on the 5th September, and it was acquired by the purchasing committee appointed under the agreements. The re-organization of the company, under the title of the Detroit Grand Haven & Milwaukee Railway is being proceeded with, and at an early date this valuable Western connection will be worked as part of the Great Western system. Negotiations for a traffic arrangement with the Canada Southern Company, which and at an early date this valuable Western connection will be worked as part of the Great Western system. Negotiations for a traffic arrangement with the Canada Southern Company, which were in abeyance pending its recent re-organization, were renewed during the aummer, and have resulted in an arrangement, taking effect from the lat August, under which, by the award of Mr. Scott, president of the Penneylvania Raifroad Company, the through competitive eastbound and westbound traffic passing through Detroit has been apportioned; the Great Western receiving 60 per cent of the total through passenger, and 55 per cent of the through freight traffic, with provisions for the excess over these percentages carried by either company, and for notices determining the agreement.

#### GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The earnings and expenses of this road for September, 1878, are reported in detail as follows:

			9 mos. to	w mos. to
S	lept. 1878.	Sept. 1877.	Sept. 80,178.	Sept. 30.177.
Freight	\$309,569	\$200,890	\$1,911,663	\$1.101.777
Passenger		67, 194	711,545	529,279
Mail	6,941	8,165	B2.675	29,491
Express	3,460	3,330	80.254	29,541
Miscellancous	442	460	8,670	6,837
Total	\$420,521	\$275,041	\$2,724,819	\$1,754,427
Operating expenses	199,783	101,639	1 331,924	919,969
Net earnings	220,737	173,402	1,332,994	£35,457
Per cent. operat'g exp.		37.68	51.08	52.88
Miles operated, ave'ge.	818.4	741	789.6	720 16

Central of N. J .- The Central Railroad Company of New Jersey adjustment mortgage bonds have been placed on the regular call of the Stock Exchange. They amount to \$5,550,000, \$1,000s, \$5,000s, \$100s, dated May 1, 1878, payable May 1, 1903; interest 7 per cent, coupons payable May 1 and November 1.

Chleago Danville & Vincennes.—The Chicago Danville & Vincennes Ra Iroad was sold in February, 1877, under a decree of the U. S. Circuit Court, and subsequently transferred to the Chicago & Eastern Illinois Railroad Company. An appeal from the original decree to the Supreme Court of the United States has now been taken. It is claimed, among other reasons, that the court erred in cutting off the right of redemption secured to the company and its creditors by the statutes of Illinois. Also, in setting aside the funding contract extending the time of the company and its creditors by the statutes of Illinois. Also, in setting saide the funding contract extending the time of payment of the interest coupons, and decreeing that such interest should be paid within 20 days from the date of the decree, when, in fact, its payment had been extended for five years, and it had not then become due. The trustees of the second mortgage bonds, by cross-bill, set up a lieu upon four miles of the road connecting the Illinois and Indiana Divisions, and a portion of the rolling stock. This issue was not settled by the final or any other decree. The trustee of the chattel mortgage is also a party, and claims, under his mortgage and the State laws and Constitution of lliinois of 1870, a prior lien upon all the rolling stock over the first mortgage bondholders.

Chicago & Iowa.—In the foreclosure suit of John N. Denison and John W. Brooks, trustees, vs. The Chicago & Iowa Railroad Company, a stipulation has been filed in the United States Ciccuit Court, by which it is agreed that the snit of the Chicago & Iowa Railroad Company against Brooks and Denison, in which an injunction has been ordered, shall be dismissed at complainants' costs, and the injunction dissolved without damsges; the appeal in the above suit to the United States Supreme Court from a former decree of sale is also to be dismissed, and no sale shall be had under said decree, and the cause is to be remanded

the appear in the above suit to the United States Supreme Court from a former decree of eale is also to be dismissed, and no sale shall be had under said decree, and the cause is to be remanded. No sale shall be had noder the former decree until after January 1, 1880, provided the following conditions are complied with:

1. The receiver is to pay \$13,000 for all law costs and advertising expenses up to the present. 2. In the meantime the receiver shall be required to put and maintain the road and equipments in first class condition, so as at all times to be safe for the passage of all trains without nuncessary injury or damage. 3. On January 1, 1879, the receiver shall apply sil moneys on his hands or in the custody of this court, not required for the maintenance and operation of the road, to the payment of coupon interest on the first mortgage in fuil, and shall pay the balance to the accord mortgage bondholders' committee to be distributed pro rata to apply on past due coupon interest. 4. On July next all meneys in the receiver's hands shall be similarly applied. 5. If, on the last day of July, 1880, the net earning of the road shall not be sufficient to pay all arrearages of interest at coupon rates, then the mortgaged property is to be sold without redemption, \*\*

The court may make such further order from time to time as shall be necessary to carry out the stipulation.

Chicago Rock Island & Pacific.—The following statement of earnings and expenses of this railroad has just been issued by the treasurer, Mr. Francis H. Tows:

STATEMENT OF EARNINGS AND DISBURSEMENTS FOR THE FIRST SIX MONTHS OF THE CURRENT FISCAL YEAR.

Earnings of April	
	7
Earnings of June	
Earnings of July 656,88	
Earnings of August	
Gross earnings for six months	
Operating expenses for same period 2,333,13	7 ł
	- 1
Net earnings for six montha	7
Payments for interest on bonds, rents, etc	-1
Dividends, May 1 and August 1 914,091 - \$ ,481,59	1
,,,,,,,, -	4
Surplus earnings for six months, 1878	6 1
Surplus earnings for six mouths, 1877	
But ping carmings for six incurred, for the control of the control	1
T	- 1
Iocrease surpina earnings over 1877 \$114,91	1
Comparative statement for same period 1877:-	
Gross earnings, six months, 1877	i l
Operating expenses, alx months, 1877	8

Eurpins for corresponding six mouths, 1877... \$248,454 Denver & Rio Grande.-The Boston Advertiser has the

following:

"Articles of agreement between the Denver & Rio Grande Railway Co. and Louls H. Meyer, the sole surviving trustee under its \$14,000,000 mortgage, were last week filed with the Secretary of State of Colorado. The execution of the mortgage to John of State of Colorado, The execution of the mortgage to John Edgar Thomson of Philadelphia, and Samuel M. Fenton and Louis H. Meyer of New York, as security for \$14,000,000 of bonds, is recited. Propositions were made to the bondholders on April 13, 1877, to the effect that no more bonds should be issued under that mortgage than should be required to complete the road to Alamosa, and fund certain ten-year certificates designated. The bondholders accepted the proposition, and it is now proposed the bondholders accepted the proposition, and it is not propose of enhancing their value. It declares that \$6,382,500 of the bonds have been issued under that mortgage and no more, and agrees that no more shall be issued. The Secretary has issued the following notice:

""The general annual meeting of the stockholders of the Denver & Rio Grande Railway Co. will be held at the office of the company, at Colorado Springs, Colorado, on the 29th day of November, 1878, at 12 M., for the election of directors and for the purpose of ratifying the proposed lease of its line of railway, and for the transaction of all regular and such other business as may come before the meeting."

Missouri Kansas & Texas.—Judge Van Brunt, in the Supreme Court, Special Term, dismissed the complaint in the suit of Levi Parsons against the Missouri Kansas & Texas Railway Company and others, which was brought for the purpose of setting aside the recent election of directors of the company. The court held it has no jurisdiction of the case.

New York and Brooklyn Bridge Funds.-The motion by Henry C. Murphy, as President of the Brooklyn Bridge Company, to compel the city of New York to advance \$1,000,000 for the completion of the bridge has been denied by Judge Barrett. In his opinion he states the legal question as follows:

Was the legislative provision in question a mere appropriation, or was it a limitation upon the entire cost? \* \* \* Looking at the act, it seems quite plain that the general powers conferred are subject to the proviso that the bridge is to be fully completed at a cost to the two cities of not more than eight millions of dollars.

Judge Barrett examines at length the other provisions of the law distributing the cost between the cities of New York and Brooklyn, and concludes that nothing can be derived from them contradictory to the idea that the legislative Intention was to limit the whole future cost to the cities to \$3,000,000. He adds, as his conclusion:

Without specially considering the charges of waste and extravagance, or the other points presented in opposition, the motion must, for these reasons, be dealed, with \$10 costs.

New York Lake Eric & Western (Eric).—It is reported that this company will obtain control of the Atlantic & Great Western Rallway. An Eric official states that two English trustees of the bondholders of the Atlantic & Great Western paid a visit to this country a few weeks ago and had several consultations with President Jewett, of the Eric. The trustees left for Europe Nov. 9, but previous to their departnre an arrangement was reached whereby the Eric Railway should have the option of controlling the Atlantic & Great Western, or of leasing the same for a long period. The matter remains to be consummated by the respective parties in interest here and in London, but some arrangement seems likely to be made.

The following, published in London Nov. 2, is definite as to the assessments paid on Eric shares:

"Sia—A cable from New York states that up to the close of business yesterday there had been 29,183 ordinary shares paid upon there, and 21,833 preference shares. These figures, added to the numbers paid upon here, give the following totals: Ordinary shares about 762,000, and preference about 30,700, leaving about 18,000 ordinary shares not paid upon, and about 4,600 preference shares. Yours obediently,

"Reconstruction Trustees, Eric Railway Company, 1 Queen Victoria street, Mansion-House, E. C., Nov. 1, 1878."

Herapath's Railway Journal, of November 2, says of Eric:

"All the Eric stocks have gone up in price, and the Times, of Thursday, observed:

"The rise in all descriptions of Eric stocks was marked. The New York Lake Erie & Western (Erie) .--It is reported that

Thursday, observed:
"'The rise in all descriptions of Erie stocks was marked. The
buying was from New York, and is attributed to the good effects

produced by the payment of the assessment on the shares.

produced by the payment of the assessment on the shares. Thi payment not only puts the company in funds to complete necessary improvements, but also demonstrates most effectually the the English bondholders have at last obtained the control of the property. It will be their own fault now if they do not look we after it.' \* \* \* The assessment may, therefore, be looked upon as paid, and the reconstruction scheme an accomplished fact. It has been well observed that if an equal amount of successations the bindholders in the management of the property now in their hands, there is every reason to anticipate a prosperou future for the New York Lake Erie & Western Railway."

—A company has been formed in New York to be known a "The Car Trust of New York," the incorporators being Joh Lowber Welsh, of Philadelphia; Homer Ramsdell, John A. Har denbergh and George B. Blanchard, of New York, and C. R. Woodiu, of Berwick, Peno. The capital stock of the companis \$3,000,000 in shares of \$1,000 each. An agreement has been entered into with the N. Y. Lake Erie & Western Railroad Company, to begin January 1, 1879, to manufacture, let and lease to the railroad company 2,500 box freight cars of classes A and for a term of five years, the payments by the railroad compand to \$1,301,533.

A further sum, to be equal to all the necessary expenses o conducting the trust and son difficult in the cessary expenses of conducting the trust.

A further sum, to be equal to all the necessary expenses of conducting the trust, and an additional payment of \$1,000 per annum, are to be paid by the lessees during the continuance of the lease; provided, that the lessees shall have the privilege a any time of anticipating the payment of all or any of the quarterly instalments. The lessees are forbidden to make any voluntary assignment or transfer of the lease or to underlet the carry to be vested in the lessors until they shall have been full. cars to be vested in the lessors until they shall have been full paid for.

It is also provided in the lease that in case of default in par ment for more than tairty days, or for a failure to keep the car in good condition, the lessors may enter upon the railroad and premises of the lessees, and take all the cars wherever the may be found, and sell them as the best interests of the trus may require, and hold the lessees responsible for any and al deficiencies that may occur.

Edwin D. Morgan and Alfred W. Morgan are named as th

trustees under the lease.

Northern Pacific.—This company invites proposals for grading, bridging and completing, ready for the superstructure, the portion of its line extending from the west bank of the Missour River, opposite Bismarck, to the Yellowstone River, at or neather mouth of Glendive Creek; being a distance of about 20 miles. Separate bids to be made on sections of 25 miles and The first or esternly section to be completed by July 15, 1879. The first, or easterly section, to be completed by July 15, 1879 the second section, by Aug. 1, 1879; the third section by Spi 1, 1879; the fourth section by Oct. 1, 1879, and the other section before January 1, 1880.

Ohio & Mississippl.—Notice is given to first mortgage bond holders that, by order of Court, their July interest will be pai November 30. The notice of payment contains the following "No interest will be paid on the coupons, as the order of the Court reserved for future determination the question of paying such interest. The conpons are to be surrendered and cacceled but the names of the owners will be taken and reported to the court of the court is the court of the court is the court of the courter will be taken and reported to the courter of the courter when t Court as a basis for the calculation of interest, if the Court shall hereafter allow it."

Omalia & Northwestern.—The Union Trust Company, trustee having bought this road at foreclosure sale, requests bondholder to meet at its office in New York, Nov. 23, at 3:30 P. M., to take action in regard to the property.

Pennsylvania Railroad.—The active operation of the greatrust scheme is commenced by a modest notice in the Philadelphi papers. No amount of securities to be purchased, nor date limiting the time for offers, is specified. The notice is as follows:

"Notice is hereby given that the trust created by the Pannsylvania Railroa Company for the purchase of certain securities has been organized, and the officer will be received by the managers of the trust, for the sale to them the bonds and shares of other companies, the principal, interest or divident npou which is guaranteed by the Pennsylvania Railroad Company. The offer to be addressed to Wister Morris, chairman of the managers of the trust, a the office of the Pennsylvania Railroad Company, Philadelphia."

Pullman Palace Car Company.—The ten-year 7 per cen debenture bonds of \$1,000,000, dated October 15, 1878, and due October 15, 1888, have been placed on the free list of the Exchange. The following statement accompanied the application

Railroad Commissioners Convention.—Railroad commission ers, representing Massachusetts, Illinois, Iowa, Michigan, Virginia, Vermont, Missouri, Connecticut, Maine and Ohio, held a convention at Columbus, Ohio, to consider matters connected with official duties. A special committee was appointed to consider the subject of accounts and mature a system of uniform railroad bookkeeping. A committee was appointed to report on matters of taxation as respects railroads and railroad securities in various States, as well as foreign countries, and report a plan for an equitable and uniform system of such taxation at the next convention.

Railroad Conference-East-bound Pool.-The railroad managers representing a large number of Western roads met in this city last week. Among those present were Commissioner Albert Fink, of the Eastern trunk lines, and Mr. McCullough, of the Western trunk lines. After considerable discussion, the conven on effected arrangements looking to the pooling of east-bound reight, and including thirty-four Western roads, under the man-

gement of one commissioner.

gement of one commissioner.

A commission is to be appointed to gather and arrange the tatistics necessary to a proper understanding of the basis or coling, and the naming of the members was delegated to the xecutive Committee of the Westero managers. The settlement of the ratio of division of proceeds was referred to the managers the respective pooling centres, to whom the railroads must pok for their special arrangements.

The following additional pooling points (that is, points for the ivision of the freight) were designated: Evansville, Ind.; Cairo, il.; Terro Hante, Ind.; Logansport, Ind.; Pekin, Iil.; Columbus, bio; Toledo, Ohio; Detroit, Mich.; Port Huron, Mich.; Cleve-und, Ohio, and Joliet, Iil.

It was determined to advance the rates five cents per 100 lbs.

It was determined to advance the rates five cents per 100 lbs.

all eastward-bound grain and freight of the fourth class, this hange to take effect on the 25th of the present month. The restward rates were not altered.

Railways in India.-The annual report of Mr. Juland Dan-Railways in India.—The annual report of Mr. Juland Daners, government director of the Indian railway companies, made the Secretary of State for India, upon the condition of the udian railway system for 1877-78, was recently published. The rincipal facts are contained in the following summary: The each of railway now open in India is 7,551½ mlies, of which 2½ were completed during the year 1877, and 223 since the close the year. There are 806½ miles laid with a double line; 5,912½ files are constructed on the 5 feet 6 inch gauge, and 1,638½ on arrower gauges. The most important operations have been constructed with the state lines to which 580 miles have been constructed. arrower gauges. The most important operations have been con-ected with the state lines, to which 580 miles have been added. the line which proceeds through Northern Bengal towards the ills at Darjeeling, the Dhond and Manmad, and that between langoon and Preme, have been opened for traffic. The Punjaub forthern line has also been finished to Jhelum, and the South adian has been extended 1324 miles. The Indus Valley will be easy for traffic in the course of this year.

The capital outlay on the state lines amounted to £3,122,051, and in the guaranteed lines to £1,374,882, bringing the total apital expenditure up to the end of October as regards the state,

apital expenditure up to the end of October as regards the state, nd to the end of March last as regards the guaranteed, lines, to 113,144,541. The expenditure up to the end of the year may be aken in round numbers at £113,344,500.

The revenue derived from all the open lines during the year as £6,232,888, of which £6,091,532 was earned by the guaranteed lines, with a capital of £95,482,941; and £141,356 was earned y the state lines, on a capital expenditure of £17,661,600. The et receipts from the guaranteed lines exceeded the amount dvanced for guaranteed interest by £1,454,591; the year before here was a deficit of £216,517. The average receipts per cent, or the year were £5 5s.; the maximum earned was £9 per cent, the East Indian. The Eastern Bengal yielded £8, the Great adian Peninsula, £6 10s., and the Bombay Baroda & Central adia £5 6s. 4d. per cent per annum. adia £5 6s. 4d. per cent per annum.

NET EARNINGS OF THE INDIAN BAILWAYS DURING 1877.

Percentage

			T CLCCRIBEO
			of net earn'gs
		Per train	to gross
Oursell 1	A +		
Guaranteed-	Amount.	mile.	receipts.
ast Indian, main line	£2,503.342	6.36	68:78
ast Indian, Jabal. line	267,325	5.45	62.73
ross Indian Denimental	1,527,640	3.96	63 93
reat Indian Peninsula*			
adras	. 374,123	5.11	40 74
ombay & Barods	414.815	6.69	58.03
cinde Punjaub & Delbt	883.944	3.48	41 92
		2.48	48:55
outh Indian			
astern Bengal	. 260,747	7.37	60.28
ade & Robilkard	. 206,761	3.11	47.62
Metal	04 001 693		
Total	. 20,091,004		
State-			
alcutta & Southeastern	£2,161	0.83	19.26
erar-Amraoti		17:13	65:79
The Thing of the second of the		4.23	88.18
erar-Khamgson			
anjanb Northern	9,806	0 79	14.79
ajpatana	. 85,771	1.93	31.82
ecmuch		0.63	17:38
Committee and a second second		1.40	22.48
[izam's			
Vardha Valley	1,989	1.81	27-87
irhat	9,0*8	1.47	30.21
inlkar	9,490	1.46	23 78
lodget des lesses de	9 005	2 40	49 10
'educt for losses t	2,005		
Total	£141.356		
Total for all railways	ER 223 823		

\*The receipls from the lines worked by this company are deducted.

† The Nalhati and Northern Bengal state railways were worked at a less files and £1,963, respectively.

These large receipts were obtained at a less proportionate apenditure than in any previous year. The aggregate earnings are £11,236,121, and the working expenses £5,003,223, being a average of 44 per cent of the gross receipts. The receipts rom passengers were £2,844,000; from goods, £7,675,414; and rom miscellaneous sources, £716,707. Compared with the revious year the net revenue showed an improvement of £1,686.

14. The expenses of the East Indian (main line) were only 31

revious year the net revenue showed an improvement of £1,686,14. The expenses of the East Indian (main line) were only 31 for cent of the gross receipts; those of the Eastern Bengal, 41; if the Great Indian Peninsula, 48; of the Madras, 59.

The number of passengers carried was 34,143,512, with an verage mileage open of 7,021½ miles, compared with 30,535 319 if the previous year, with a mileage of 6,694. The proportion per cent of the first class was 63-100; of the second, 2 23-100; and of the lower classes, 97 14-100.

The weight of goods carried amounted to 8,309,943 tons, ompared with 5,794,949 of the previous year.

The proportion per cent of the gross revenue from passengers was 25 77-100, and from merchandise, including minerals, 39 37-100.

The operations of the year have been especially marked by the

The operations of the year have been especially marked by the mportant part railways have played in connection with the

famine. We had the phenomenon of great scarcity in the south and plenty in the north, which led to large quantities of grain being meved from one end of the country to the other. The receipts from this source were a substantial set-off against the receipts from this source were a substantial set-off against the very leavy charges incurred by the government in the relief of familie. The railways were thus instrumental, not only in alleviating distress and preserving life, but in reducing expenditure. It may be computed that about £600,000 of last year's receipts are due to familie traffic; but it should, at the same time, be borne in mind that this was realized at the expense of other more profitable traffic, which was excluded by an insufficiency of rolling stock, and by the preference necessarily given to the conveyance of grain over other commodities while the demand for food existed. With the exception of this slight extraneous favor, the supplies were obtained entirely through the natural course of trade.

St. Louis Kapass City & Northern,—Mr. John B. Henderson.

the natural course of trade.

St. Louis Kansas City & Northern.—Mr. John B. Heoderson, attorney for the receiver of the National Bank of the State of Missouri, appeared before Judge Lindley, of the Circuit Court, in St. Louis, and presented a petition of receiver Johnston, asking authority to dispose of certain railroad stocks and real estate belonging to the suspended bank to Calvin F. Burnes, of St. Joseph, for the sum of \$36,497. The petition states that among the assets of said bank are the following: 9.818 shares of the preferred stock of the St. Louis Kansas City & Northern Railroad Company, and 6,980 shares of the common stock thereof, and that the market price of same is 20 for the preferred and 4½ for the common stocks, for sales. That Calvin F. Burnes offers to purchase said stock and real estate for 336,497, being equivalent to an advance of \$4.75 per share for the preferred, and—per share for the common stock aforesaid over the market rate of sales, and \$90,000 for the real estate aforesaid. Judge Lindley made an order granting the receiver permission to make the sale as prayed.

St. Paul & Pacific.—The track on the St. Vincent extension

St. Paul & Pucific.—The track on the St. Vincent extension has finally reached the Manitoba line at St. Vincent or Emerson, which is 154 miles northward from the Northern Pacific crossing at Glyndon, 200 miles from Breckenridge, and 417 miles from St. Paul. The road is not yet ready for passenger trains, but will be in condition in a very short time, and in a few weeks the connecting branch of the Canadian Pacific will be completed, so that trains can run through from St. Paul to Winnipeg.—R.R. Gazette.

Scima Marion & Memphis.—The Alabama Court of Chancery has confirmed the foreclosure sale of this read and ordered the deed to be executed to the bondholders who bought it.

Southern Minuesota Extension .- The grading of this road is now finished to Jackson, Minn., 25 miles west from the present terminus at Fairmont, and the work of laying the rails is in progress.

Texas & Pacific.—The Parker County Construction Company, a local organization, has taken the contract to built the extens on of this road from Fort Worth, Texas, westward to Weatherford, about 30 miles. The company agrees to begin work at once and take its pay in bonds.

Toledo Peorla & Warsaw.—The following is the showing of A. L. Hopkins, receiver, as made in his report for September and October:

Balance September 2	218,990
Balance September Recelpts for September Recelpts for October Recelpts f	153,406
Total	105,030
EXPENDITURES.	141.848
For September.	138,721

floating debt.

Wabash.—The N. Y. Tribune gives the following: We are now able to present the results of this company's business for nine menths to September 30 of the current year. The first two periods of 1878 mentioned in the subjoined table are the reports of William B. Corneau, treasurer of the company, made to the United States Court. The third, for September, is that furnished by the company's agency in this city. They compare with the same months of 1877 as follows:

	GROSS	EARNINGS.			
	January 1 to Apri 30	1877. \$1,347.734	1878. \$1,498 628	Inc.	\$143,891
	May 1 to August 31	1,531,865 462,900	1,653,737 511,660		172,372 81,760
ĺ	Total for nine months	\$3,341,999 TO EXPENSES	\$3,692,025	Inc.	\$350,026
	January 1 to April 20	\$1,098,236 1,146,914	\$1,035,945 1,248,764 317,278	Dec. Inc. Dec.	101,850
	Total	\$2,569,332	\$2,601,981		\$32,635
	Tannary 1 to Sentember 3C	£172,657	<b>\$1,090,088</b>	Inc.	\$317,871
	Nine months' proportion of insur- ance and improvements as per re- port of 1877	243,416	248,445		
	Actual net earnings	\$509,201	\$816,509	Inc.	\$317,371
Ì	Nice m nth's proportion of first charges as stated by company	663,621	1.011,976	Inc.	343,352
ı	73 -0 -14	\$139,403	\$163,384	Inc.	\$25,951

# The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, November 15.

The slight impulse given to business by the termination of the yellow fever epidemic, and the obstructions which it imposed to communication with the Southwest, is no longer felt, and trade circles begin to assume the aspect usual to the period "between seasons," which we are now approaching. The probable early termination of inland navigation at the North and West restricts in a messure the pressure to sell bulky articles of produce, causing an accumulation of stocks in store, and by this process somewhat diminishes for the moment the volume of exports. The weather continues quite sessonable.

The market for provisions has been irregular, and speculation in lard varied as the receipts of swine increased or decreased. Mess pork has shown little change, but, on the whole, rather tended upward. The speculation has been mostly in new mess for February delivery, and yesterday 1,000 bbls. sold for that month at \$9@9 05, while old mess on the spot ranged from \$7 65 @8 00. To-day, there was a better demand on the spot, but futures dull; new mess offered at \$9 for February. Lard declined to \$6 17½ and advanced to \$6 30 for prime Western, on the spot, and options for February sold as low as \$6 271, and as high as \$6 45. To-day, the market was slightly dearer, prime Western closing at \$6 25, spot and December, \$6 30 for January, and \$6 35 for March. Refined lard for the continent has sold more freely at \$6 60@6 75. Bacon has been quoted at 45c. for Western long clear. Cut meats lower, but the most important decline is in pickled and smoked hams. New Western beef has met with a moderate demand at firm prices. Beef hams have declined. Butter and cheese slightly improved, but close barely steady. Tallow has been active at 61:05 9-16c. for prime. Stearine has sold freely at

been active at 61@3 9-16c. for prime. Stearine has sold freely at 7c. for prime city.

There has been more doing in Kentucky tobacco the past week, owing to the completion of negotiations for a large line for export. Sales, 2,300 hhds., 2,100 hhds. for export and 200 for home consumption. Prices are firm, and lugs quoted at 2½@5c., and leaf 54@14c. Seed leaf, though in good demand, has not been so active as last week. The sales are 1,993 cases, as follows: 1,164 cases Pennsylvania, 10@23½c; 100 do. New England, 12@20c; 598 do. Wisconsin, 7@9c; 30 do. Ohio, 7@10c.; 101 do New York, private terms, all crop of 1877. Spanish tobacco unchanged; sales 500 bales Havana at 85c.@\$1 10.

Brazil coffees bave latterly shown weakness, in consequence of

sales 500 bales Havana at 85c. @\$1 10.

Brazil coffees bave latterly shown weakness, in consequence of the limited movement and the very material increase in the supplies; the stock of Rio in first hands being, at the moment, 72,659 bags; fair to prime cargoes are quoted at 14\frac{2}{3}\text{@16\frac{1}{3}}\text{c., gold}; mild grades, on the contrary, are in small stock and firmly held. Late sales include: 5,523 bags Maracaioo and 2,000 bags Savanilla at quoted figures. Rice and molasses are without new features; trade has been slow and prices more or less nominal. Refined sugars have also been quiet and somewhat depressed; standard crushed quoted at 9\frac{2}{3}\text{c.} Raw grades have naturally been in sympathy; fair to good refining quoted at 7\text{@74c.} in sympathy; fair to good refining quoted at 7@71c.

	Hhds.	Boxes.	Bags.	Meiado.
Stock Nov. 1, 1878	49,267	9,660	145,589	1.816
Receipts since	12,730	1,172	69,5 18	277
Sales since		728	19.437	119
Stock Nov. 13, 1878		10,104	1 3,610	1,974
Stock Nov. 14, 1877		18,349	283,872	\$9
Stock Nov. 16, 1576	13,161	11,212	77,242	1,512

There has been rather a slack business in ocean freight room, neither berth nor chartering tonuage being wanted to any important extent; holders of room, however, have succeeded in maintaining rates with a fair degree of steadiness. Late engagements and charters include: Grain to Liverpool, by steam, 8d.; cotton, \$\frac{1}{2}\text{9-32d.}\$; bacon, \$40s\$; cheese, \$45s\$; flour, through freight, 3s. 6d.; grain to London, by steam, 8d., 60 lbs.; flour, 3s.; do., by sail, 2s. 3d.; grain to Hull, by steam, 8d.; flour to Glaagow, by sall, 2s. 6d.; do., by steam, 3s. 6d., through freight; grain to Cork for orders, 5s. 10\frac{1}{2}\text{d}\text{0.}\$ to Bordeaux or Antwerp, 5s. 9d.; do. to Marseilles, 5s. 6d.; do. to Rouen, 5s. 7\frac{1}{2}\text{d}\text{.}\$ do. to Oporto, \$18\frac{1}{2}\text{91}\frac{1}{2}\text{c}\$, gold per bushel; refined petroleum to the Continent, 3s. 6d. per bbl.; naphtha to Sables d'Olonne, \$4s. 6d.; cases to Oran, 23c. gold. To-day, rates remained steady; grain to Liverpool, by steam, 8d.; do. by sail, 7\frac{1}{2}\text{d}\text{.}\$ hops to London, by steam, \$\frac{1}{2}\text{d}\text{.}\$ grain to Bristol, by steam, 8d.; do. to Havre or Antwerp, 5s. 3d. per qr.; do to Rochefort, 6s.; do. to Havre or Dunkirk, 5s.; 10\frac{1}{2}\text{d}\text{.}\$ refined petroleum to Bremen, \$3s. 4\frac{1}{2}\text{d}\text{.}\$ do. in cases to Java, 38c. gold.

Naval stores have been rather quiet, until the close, when an There has been rather a slack business in ocean freight room,

Java, 38c. gold.

Naval stores have been rather quiet, until the close, when an advance in sprits turpentine was caused by increased demands, due to higher advices from Wilmington, and also a slight improvement in the English markets; now quoted at 20%c. bid, and 30c. asked. Rosins are unchanged; commol 10 good strained being quoted at \$1 35@\$1 40. Petrolenm has continued at a standstill; crude, in bulk, 5½c.; refined, in bbls., 9½c. bid. American pig iron is dull and demoralized, the failure of the Allentown Company causing quite a commotion; No. 2 is selling at \$16 per ton. Lead has advanced and has sold at \$3 85 for common domestic. Ingot copper has continued at and unchanged at 15½c., cash, for Lake. Cloverseed more active at 7@7½c. per lb., but other seeds quiet. Whiskey lower at \$1 09.

#### COTTON.

FRIDAY, P. M., November 15, 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 (Nov. 15), the total receipts have reached 176,004 bales, against 182,874 bales last week, 157,230 bales the previous week, and 162,236 bales three weeks since; making the total receipts since the 1st of September, 1878, 1,364,233 bales, against 1,125,721 bales for the same period of 1877, showing an increase since September 1, 1878, of 238,512 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows: weeks of four previous years are as follows:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans	33,871	56,307	46,833	55,252	37.080
Mobile	19,723	15,374	22,908	16,843	16,353
Charleston	21,768	24,323	24,177	19,834	20,046
Port Royal, &c	700	268	2,236	422	1,051
Savannah	26,379	31,799	27,130	27,000	23,835
Galveston	21,390	20,372	27,188	25,767	17,230
Indianola, &c	299	282	1,655	387	797
Tennessec, &c	12,887	6,435	10,339	6,741	9,798
Florida	2,584	193	1,066	731	391
North Carolina	8,959	7,620	8,146	6,707	4,969
Norfolk	17,283	23,981	32,130	24,770	18,399
City Point, &c	5,161	7,614	1,798	1,681	2,418
Total this week	176,004	194,571	205,606	186,135	152,433
Total since Sept. 1.	1,364,233	1,125,721	1,424,903	1,249,911	1,113,054

The exports for the week ending this evening reach a total of 117,766 bales, of which 65,039 were to Great Britain, 12,437 to France, and 40,290 to rest of the Continent, while the stocks as made up this evening are now 511,462 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week	EXP	ORTED T	0—	Total	Same	STOCK.	
ending Nov. 15.	Great Britain.	France.	Continent.	this Week.	Week 1877.	1378.	1877.
N. Orl'ns	5,981		7,653	13,634	29,332	102,478	166,912
Mobile			100	100		21,479	39,605
Charl't'n	5,770	5,950	11,665	23,385	20,005	96,570	78,201
Savan'h.	7,411	3,118	18,727	29,256	15,649	91,458	81,721
Gaiv't'n-	10,986	2,319	1,100	14,405	4,320	96,842	71,174
N. York.	5,847	100	1,045	6,992	11,617	53,735	54,923
Norfolk-	12,960			12,960	4,750	16,900	36,120
Other*	16,084	950		17,034	8,485	32,000	44,000
Tot. this							
week	65,039	12,437	40,290	117,766	91,188	511,462	572.659
Tot.since							
Sept. 1.	441,891	48,876	135,328	626,095	415,627		

\*The exports this week under the nead of 'other porte" noing more, 2,837 bales to Liverpool; from Boston, 3,705 bales to Liverpool; alcibnia, 352 bales to Liverpool; from Winington, 2,470 bales and 950 bales to Havre; from Pensacola, 6,399 bales to Liverpool.

In addition to above exports, our telegrains 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:

	On	Shipboa	rd, not e	leared—	for		
Nov. 15, AT-	Liver- pool.	Franco.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans	6,500	14,750	32,250	None.	53,500	49,000	
Mobile	1,000	4,400	2,100	None.	7,500	13,979	
Savannah	21,000	3,000	17,000	3,500	44,500	46,958	
Galveston	16,293	10,545	11,068	2,625	40,531	56,311	
New York	1,800	800	1,950	None.	*4,550	49,185	
Total	46,593	33,495	64,368	6,125	150.581	215.433	

\* Included in this amount there are —— 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 23,578 bales, while the stocks to-night are 61,197 bales less 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 Nov. 8, the latest mail dates:

i			S SINCE	EXPOR	EXPORTED SINCE SEPT. 1 TO-			
	PORTS.	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	Stock.
ľ	N.Orlns	118,814	212,351	35,796	9,956	15,359	61,111	71,826
ļ	Mobile.	48,603	93,458	10,134			10,134	15,057
l	Char'n*	226,221	150,945	40,022	8,540	23,528	72,090	101,950
	Sav'h	313,951	181,609	74,250	5,875	38,516	118,641	101,939
ľ	Galv.*.	200,468	122,486	29,803	5,706	6,152	41,661	93,426
ı	N. York	23,307	4,044	89,732	4,312	4,043	98,087	47,338
	Florida	12,390	972					
ı	N. Car.	50,992	40,500	17,526	2,050	1,680	21,256	16.007
į	Norf'k*	168,753	125,731	43,938			43,938	22,125
ı	Other	24,730	9,048	35,651		5,760	41.411	13,500
ļ	This yr.	1188,229		376,852	36,439	95,038	508,329	483,068
ı	Lastyr.		931,150	238,643	37,087	45,709	321,439	519,314
ľ	* Unger	the nead o	f Charlesto	n is tuchide	ed Port K	eval. &e.:	under the	head of

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.

There was a very good general demand for cetton on the spot the first half of the week, and on Wednesday quotations were advanced 1-16c., to 9fc. for middling uplands. This, however, had the effect of bringing business nearly to a standstill. To day, prices were steady, but the demand was limited to home spinaers. For future delivery, the speculation has been only moderstely active, and in the course of Saturday and Monday prices slightly declined under adverse foreign advices and the general ack of coulidence in the situation. Monday afternoon, however, here was some re-action towards higher prices, which was favored en Tuesday and Wednesday by stronger accounts from liverpool, and at noon on Wednesday about the highest figures of the week were made, as follows: Nevember, 9.3; December, 146; January, 9.59; February, 9.71; March, 9.83; April, 9.94; May, 10.01; June, 10.13, and July, 10.23; an advance of from 18 o 26 hundredths from the lowest figures on Monday. This advance naturally brought out sellers to realize profits, and gave a lownward course to values, to which a decline in futures at Liverpool on Thursday contributed, and the opening on that day was fully ten hundredths below the highest figures of Wednesday; not when it became apparent that receipts at the ports would be ight, comparatively, prices recovered to about the highest figures of Wednesday. To-day, the opening was stronger on the better report from Liverpool, but the demand proved limited, and at the lose, under rumors of a favorable Bureau report, the advance of vesterday was wholly lost.

The tetal sales for forward delivery for the week are 324,900 rales, including — free on board. For immediate delivery the total sales foot up this week 8,804 bales, including 1,736 for export, including 1,100 bales were to arrive. The following tables show slightly declined under adverse foreign advices and the general

110 for consumption, 168 for speculation and 1,790 in transit. Of he above, 100 bales were to arrive. The following tables show he official quotations and sales for each day of the past week:

no onicial quotas	toms a	iid ani	the outcome and sales for each day of the past week:								
saturday, Nov. 9,	UPLA	ANDS.	ALAI	BAMA.	N. OR	LE'NS	TEN	AS.			
o Friday, Nov. 15.	Sat.	Mon	Sat.	Mon	Sat.	Mon	Sat.	Mon.			
Ordinary P D.	7718	7710	7716	77 <sub>16</sub> 77 <sub>8</sub>	71116	71116	71116	71116			
Birlet Ordinary	7'8	7 8	778	778	818	848	S18	818			
Hood Ordinary	83 <sub>8</sub> 813 <sub>16</sub>	813 <sub>16</sub>	813 <sub>16</sub>	83 <sub>8</sub> 813 <sub>16</sub>	858 91 <sub>15</sub>	858 91 <sub>16</sub>	858	858			
ow Middling	9	3 16	9.016	0 2018	914	914	9116	9116			
strict Low Mid	918	918	918	919	938	934	933	938			
Middling	9516	9316	9516	9516	9910	9916	9910	9914			
food Middling	9916	19916	9910	9916	91318	91370	91318	91370			
Strict Good Mid	91316	91316	91373	91310	10116	10116	10116	10118			
Widdling Fair	1015	10518	10518	10316	10916	10916	10916	10916			
Alternation	4					111116	11316	11316			
	Tues	Wed	Tues	Wed	Tues	Wed	Tues	Wed			
Ordinary ? D.	7718	719	7716	719	71116	731	71116	734			
Strict Ordinary	778	71570	778	71518	818	R3	910	83.4			
Jood Ordinary	838	8718	838	8710	858	81116	858	8314 811 <sub>18</sub>			
Strict Good Ord	81316	87a	81316	878	9116	33.78	9-16	919			
ow Middling	9.	9116	9	9118	914	9516	914	9516			
Strict Low Mid	918	9316	918	9316	938	9718	938	9716			
Middling	9516	958	9516	958	$99_{16} \\ 913_{16}$	95g 97g	9918	958			
Strict Good Mid	91316	978	91318	978	10116	1018	913 <sub>16</sub> 101 <sub>16</sub>	978 1018			
Middling Fair	10518	1038	10316	1038	10910	1058	10916	1058			
Fair	101516	11	101516	11		1114	11316	1114			
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.			
Ordinary 2 D.	712	719	712	713	731	734	734	T2.			
Strict Ordinary	71516	71518	71516	71516	8210	8318	8116	734			
Good Ordinary	8718	8710	8716	8718	811 <sub>16</sub>	81116	81116	8316 81116			
Strict Good Ord	878	878	878	878	919	918	918	918			
ow Middling	9118	9118	9116	9118	9510	9318	9518	9518			
Strict Low Mid	9318	$9^{3}_{16}$	9318	9316	9710	9718	9718	9718			
Middling	938	938	938	938	30%	958	958	958			
Good Middling	958	959	958	958	978	97€	978	978			
Strict Good Mid Middling Fair.	978 1038	$\frac{978}{1038}$	978 1038	97 <sub>9</sub> 103 <sub>8</sub>	10 <sup>1</sup> 9 10 <sup>5</sup> 9	$\frac{10^{18}}{10^{58}}$	$\frac{10^{1}8}{10^{5}8}$	1018			
Fair			11		1114		1114	$\frac{10^{5}8}{11^{14}}$			
STAINE			Sat.		Tues		Th.	Fri.			
					-						
Good Ordinary		P d.	7916	7916	7916	758	75g	758			
Strict Good Ordina	гу		8110	8118	8112	818	818	818			
ow Middling			815 <sub>16</sub>	8916 81616	8918 81516	85 <sub>8</sub>	$\frac{85_{8}}{9}$	85 <sub>8</sub>			
			0-318	016	0-316	1 0	- 63	2)			

3 7 4 77	TO TAKE	A BYEN	CLAY TOO	
			SALES.	

	SALE	SALES OF SPOT AND TRANSIT.					r.   FUTURES.		
SPOT MARKET CLOSED.	Ex- port.	Con-		Tran-	Total.	Sales.	Deliveries.		
Sat Quiet, steady Won . Barely steady	370 775	483 1,158		900	1,753 2,001	23,300 70,300			
fues. Quiet, firm	144	763		200 630	1,107	63 900	1,100		
Thurs Strong	247	957 899		40	1,244	61,100	800		
Fri. Stendy	1 736			1 700	899	61,200			

For forward delivery, the sales have reached during the week \$23,100 bales (all middling or on the basis of middling), and the ollowing is a statement of the sales and prices:

For November	Bales. Cir.	Balon (the	Pates dia
Bales attrember.	Dates.	Dister.	Ta'es. Cts. 1,500 B:49
Ba'era Cta.	300 9:34	700 9-28	1.500 P49
400 9.20	2,800 9:30	500 9.29	2,400 9-45
400 9.21	100 9:37		1,200 9-45
100 11-22	100 s.n.15th 9:38	2,800 9:31	1.900 9-40
100. 9-29	200 0:03		
200			
100 9.21		4,200 9:33	53.500
100 9.25	8.000	4,100 \$1.54	
200 s.n. 18th 9-26		4,100 9:35	For January.
400 125	For December.	5,500 9:38	600 9-31
890 9-27	1,000 9:22	3,400 9:37	4.300 9 35
100 9.23	1 1000		
# D D. 6.3	800 9-23	400 pras	8,000 9-35
600 9.29	4.900 9.24	1,800 9:39	6,000 1137
1,200 9-30	5,500 9.25	3,800 9.40	3,800
490 9:81	900 9.24	2,200 9-41	3,100 9-39
100 9.32	1.000 9:27	1.500 9:42	4 200 (+40

l'ales, ('in,	Hales, Cts	I For April.	Baine, 1'te.
0.700 IF41	1,500 9.6		(HCH)
2,000 1713	2,390 9rd		60010 00
3,700 9-49	1,100, 9:00		7(4)10:01
2,900	2,100, 9 %		1,500 10 09
10,100 9-45	9,400, 9-6		120000000000000000000000000000000000000
10,800, 1946	9,800 9'69		80010-00
8,500 9:47	8,5(11)		1,1001004
19,400 9-48	600 9-7		10010-04
1,600 9-49	(1701,111,111,111,111,111,111,111,111,111	200, 9-77	10,600
1,800 9:50	43,600	100 9:7%	10,000
809	417,100	(S(M), (J-75)	1
6,500,	For March.	1 00 m 1 m 1 m	For June.
5,700. 9-59	700 9-3	1,000 9:80	9(10) 9-1/3
7,600 9.54			200 0-04
18,400, 9.85	2,300 9750	1,000 9:20	[ D00 9-5#5
7,000 0.54	9,400 9:86	0.000 1881	\$0010.04
19,800 9.57	400 978		4(#)10-06
11,400 9.58	1,400 96		11 0 10 66
4.100. 9.59	1,200 9762	1 800 9-88	BOD10:07
	100 9.6	900 9:90	10010:08
155,700	900		10010-19
Pan Ochania	100 9:69		1 60010-13
For February,	400 9-61		400,10:14
700 1945	1,100 9-65		4,000
1,800, 1148	3,000 9-64		
4,300 9-17	1,000 9-70		Fer July,
1,490 9748	500 9-71		20010:00
2,000, 9.49	1,000 175		10010-01
600 9:50	700 9 73		20010.03
1,500 1-51	100 9-71		50010 60
800 9-59	700 9.7!		500
800 p-5g	500 9:76	400 \$222	100, 10:04
200 9:54	300 9:77		10010-07
500 9:55	100 9-75		80010-10
3,426 9:56	100 9.79	400 9-90	10010-11
2,400 9:57	2,000	200 9-91	100 10-11
1,600 9.58	400 9-81	1 100 9-92	100,10 20
900 9:50	700 9:89	1.300 9-93	800 10-22
3,100 9:60	1,400 9-88	200 9-94	100
800 9-61		200,, 9-95	-
500 9-63	22,900	500 9-99	2,900
The following	avalan ass bear		
The following	exchanges have	e been made durh	ig the week:
'11 pd. 10 exch. 400	Dec. fir. lan.	1 '11 nd 10 evch 100	Dec for far

The following will show the closing prices bld and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week:

#### MIDDLING UPLANDS-AMERICAN CLASSIFICATION.

	Sat'day.	Mond'y	T'sday.	Wed.	Thurs.	Friday.
Market-	Lower.	Easier.	Firmer.	Firmer.	Firmer.	Easier.
Nov'mb'r.	Bid. Ask 9:24 0 -	Eid. Ast. 9:22@23				
Decemb'r January	9.29@30	9.26227	9.35@36	9.4170 -	9.44 245	9.40041
February March	9.512 -	0.49@49	9.59260	9.64@65	9.69070	0.65266
April	9.73074	9.71 072	9.83@84	9.87@88	9.92@93	9.89290
June	9.95 796	9.93795	10.09.008	10.08200		10.09.011
Tr. orders		9.25	9:35	9:35	9.40	9.40
Closed-		Dull.	Steady.	Weak.	Steady.	Steady.
Gold Exchinge	100 <sup>1</sup> 8 4'70	1001e 4.791s	100 <sup>1</sup> 8 -1·79 <sup>1</sup> 2	1001 <sub>8</sub> 4.80	100 <sup>1</sup> 8 4·80	100½ 4.80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals fer Great Britain and the affoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nev. 15), we add the item of exports from the United States, including in it the exports of

readily only.	1070	1098	1000	2000
	1878.	1877.	1876.	1875.
Stock at Liverpool	282,000	371,000	429,000	545.000
Stock at London	33,250	21,500	29,500	63 500
Total Great Britain stock .	315,250	392,500	458,500	609 500
Stock at Havre	108,750	145,250	156,750	188 000
Stock at Marsellles	1,750	5,000	3,500	2 000
Stock at Barcelona	7,000	39,000	53,000	50,000
	3.500	9,500	8,000	14,000
Stock at Hamburg				
Stock at Bremen	22,000	41,750	43,000	31,750
Stock at Amsterdam	31,750	29,500	53,750	51,250
Stock at Rotterdam	6,750	9,000	12,000	11,000
Stock at Antwerp	2.750	5,000	10,250	5.750
Stock at other contl'otal ports.	7,750	9.250	13.500	7.500
Diock as office contact bits for to	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Total continental ports	192,000	296,250	353,750	361.250
Total continents forcom	102,000			
Tetal European stocks	507,250	688,750	812,230	970,750
India cetton affeat for Europe.	100,000	40,000	174,000	155,060
Amonda autton affort for Eurito	379,000	268,000	329,000	318,000
Amer'n cutton affoat for Eur'pe	19,000	50,000	84,000	63,000
Egypt.Brazil,&c.,ailt for E'r'pe				
Stock in United States ports	511,462	572,659	\$00,630	573,893
Stock in U. S. interior ports	104,417	71,679	93,711	77,792
United States exports to-day	40,000	15,000	10,000	34,000

Total visible supply bales 1.661,129 1,709,088 2,303,501 2,222, 125 Of the above, the totals of American and other descriptions are as

10110.M8:				
American-	* 40.000	101000	101 000	3 70 OW
Liverpool stock	142,000	164,000	161,000	173,000
Continental stocks	144,000	201,000	221,000	133,000
American affoat to Europe	370,000	268,000	329,000	348,000
United States stock	511.462	572,659	800,430	573,493
United States interior stocks	101.417	74.679	93.711	77.732
	40,000	. 15,000	10.000	31,000
United States exports to-day	40,000	TOTOGO	201000	001000

Total Americanbales.	1,320,879	1,298,333	1,615,341	1,339,673
East Indian, Brazil, &c	140,000	207,000	203,000	373,000
London stock	33,230 48,000	21,500 92,230	29,500	208,250
India affoat for Europe Egypt, Brazil, &c., affoat	100,000	50,000	174,000 84,000	155,000
Total East India. &c	310,250	410,750	688,250	862,750
Total American	1,320,879	1,298,338	1,615,341	T'999'019

Total visible supply......1,661,129 1,709,088 2,303,591 2,222,423 Price Mid. Upl., Liverpool....  $5^{5}$ 8d.  $6^{3}$ 8d.  $6^{7}$ 16d.  $6^{7}$ 8d. These figures indicate a decrease in the cotton in sight to-night of 47,959 bales as compared with the same date of 1877, a decrease of 642,462 bales as compared with the corresponding dat of 1876, and a decrease of 561,296 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following

	Week en	ding Nov	. 15, '78.	Week en	ding Nov.	16, '77.
	Reccipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga Columbus, Ga	6,768 3,527	5,961 3,128	14,540 7,321	8,713 3,473	7,295 3,411	12,579 10,288
Macon, Ga	2,623	2,193	7,254	3,295	2,725	8,542
Montgomery, Ala Selma, Ala	4,351	4,154 3,390	10,741 8,541	5,014 4,073	5,562 4,517	7,774 5,486
Memphis, Tenn Nashville, Tenn	$24,564 \\ 2,066$	5,841 878	50,231	$17,927 \\ 2,193$	16,400 3,116	28,887 1,123
Total, old ports.	48,903	25,545	104,417	44,688	43,026	74,679
Dallas, Texas	2,551	2,050	2,436	1,744	1,156	2,032
Jefferson, Tex	895 2,561	317 1,203	2,054 6,708	1,100 3,966	780 4,300	1,260 4,026
Shreveport, La Vteksburg, Miss*	3,000	2,500	3,533	4,771	4,074	3,860
Columbus, Miss Eufaula, Ala	1,191	342 1,012	$\begin{vmatrix} 4,021 \\ 2,084 \end{vmatrix}$	1,094	1,125 $1,311$	2,038 2,969
Griffin, Ga Atlanta, Ga	1,436 3,350	1,178 3,656	$\frac{2,040}{5,799}$	707 5.602	498 4,833	1,454 $13,261$
Rome, Ga Charlotte, N. C	2,254 1,400	3,208 1,254	2,344 572	1,919 2,408	2,561 2,460	2,048 1,877
St. Lonis, Mo	12,234	13,883	36,059	10,479	8,753	18,757
Cincinnati, O		9,279	2,516	4,140	3,138	4,142
Total, new p'rts	41,609	39,882	70,166	39,110	34,989	57,724
Total, all	90,512	65,427	174,583	83,798	78.015	132,403

The above totals show that the old interior stocks have increased during the week 23,358 bales, and are to-night 29,738 bales more than at the same period last year. The receipts at the same towns have been 4,215 bales more than the same week last

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	Receip	ts at the	Ports.	Stock a	t Inter	r Ports	Rec'pts from Plant'ne.		
end'g-	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,783	5 835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
** 18.	41,457	12,109	47,431	23,481	16,272	18,971	41.457	11,932	47,481
* 20.	62,998	22,345	74,855	23,904	15,104	26,377	62,998	21,177	74,355
4 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,723	47,208	122,199	70,040	130,990
** 11.	136,074	109,264	148,159	72,277	41,891	59,823	136,074	109,264	148,158
st 19.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,238
** 25.	174,617	157,609	162,238	103,774	20,374	97,587	174,617	157,609	162,236
Nov.1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
66 g.	211,810	198,776	182,674	138,111	126,620	149,498	211,810	198,776	182,874
115.	205,606	194,571	176,004	157,361	132,403	174.583	205,606	194,571	176,004

This statement shows us that the receipts at the ports the past week were 176,004 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 194,571 bales, and for 1876 they were 205,606 bales.

WEATHER REPORTS BY TELEGRAPH .--There has been very little rain in the South the past week, and picking has progressed favorably.

Galveston, Texas.—We have had showers on five days of the past week, hardly interrupting picking. The thermometer has averaged 66, the extreme range having been 52 and 74, and the rainfall has been two inches and eighty-one hundredths. A killing frost was confined to northern Texas.

Indianola, Texas .- It has rained on four days of the week, welcome showers, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 67, the high-est point touched having been 83, and the lowest 52.

Corsicana, Texas.—There has been rain on two days during the week, good showers, and killing frosts on two nights. Average thermometer 59, highest 83, and lowest 22. We have had a rainfall of two inches and forty-five hundredths.

rainfall of two inches and forty-five hundredths. Dallas, Texas.—Rain has fallen on two days the past week, with a rainfall of two inches and twenty-five hundredths. We have had delightful showers, probably extending over a wide surface, but hardly enough. Wheat planting will now be active. We have had killing frosts on two nights. Average thermometer, 59, highest 83, and lowest 22.

Brenham, Texas.—We have had delightful showers on two days this week, and the indications are that they extended over a wide surface; but we are needing more, as the ground is very dry. The thermometer has averaged 66, with an extreme range of 52 and 78. The rainfall has reached two inches and twenty hundredths.

hundredths.

New Orleans, Louisiana.—We have had rain on one day of the ast week, the rainfall reaching eighteen hundredths of an inch.

The thermometer has averaged 62.

Shreveport, Louisiana.—The pleasant, dry weather with which Shreveport, Louisiana.—The pleasant, dry weather with which we have been favored during the entire season was succeeded yesterday by sprinkles and heavy rain last night, the rainfall reaching ninety hundredths of an inch. In certain localities picking is nearly finished. The thermometer has averaged 59 during the week, the extreme range having been 39 to 80.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been clear and pleasant all the week. Cotton is coming to market rapidly.

ant all the week. Cotton is coming to market rapidly.

Little Rock, Arkansas.—Friday, Monday and Thursday of 11 past week have been cloudy, but without rain. The thermomet has averaged 52, the highest being 64 and the lowest 35. It raining as we write. The largest portion of the cotton crop fro this section has been marketed.

Nashville, Tennessee.—It has rained slightly on one day of the past week, the rainfall reaching five hundredths of an inch, be the balance of the week has been pleasant. The thermomet has averaged 51, the extreme range having been 41 and 6 Planters are holding on to their crop.

Marking Tennesses.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, but the beance of the week has been pleasant. It is rainy to-day. The cause of the large receipts this week is the removal of quarantia restrictions. Average thermometer 60, highest 81, and lowe 48. The rainfall for the week is forty-seven hundredths of a line by Picking is making fine progress.

48. The rainfall for the week is forty-seven hundredths of rinch. Picking is making fine progress.

Montgomery, Alabama.—We have had no rainfall during the week. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 57, higher

77, and lowest 39.

Selma, Alabama.—There has been no rainfall during the week, and it has become very dry and dusty.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rainfall during the wee

The thermometer has averaged 58.

Columbus, Georgia.—It has not rained here during the weight closed. The thermometer has averaged 62. About one-hall the control of the co About one-ha

the crop of this section has now been marketed.

Savannah, Georgia.—There has been no rainfall weather having been pleasant the entire week.

mometer has ranged from 44 to 75, averaging 59. The the

Augusta, Georgia.—The earlier part of the past week was cle and pleasant; but it has rained slightly on two days the latt portion, the rainfall reaching fifty-feur hundredths of an ind Accounts are good, and picking is progressing finely. Plante are sending their crop to market freely. Average thermomet 66, highest 73, and lowest 38.

Charleston, South Carolina.—There has been no rainfall durir the past week. The thermometer has averaged 58, the highe being 71 and the lowest 43.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. COMPARATIVE PORT RECEIPTS AND DALLY 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 a each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, NOV. 9, '78, TO FRIDAY, NOV. 15, '78

D'ya of wa'k	New Or- leans.	Mo- bile.		Savan- nah.			Wit- ming- ton.	Att others.	Total
8at	5,040	1,953	3,687	5,034	4,793	3,686	1,535	1,553	27,28
Mon	5,905	6,462	3,569	5,420	5,929	1,769	1,848	1,931	32,83
Tues	9,968	3,903	4,705	3,362	2,871	4,924	863	2,852	33,44
Wed	5,480	2,784	3,363	3,920	3,122	1,619	1,312	2,402	24,00
Thur	6,011	1,438	3,049	4,011	2,781	1,844	1,006	1,753	22,79
Fri	5,567	3,183	3,395	4,632	1,894	3,441	1,472	12,063	35,64
Tot	38,871	19,723	21,768	26,379	21,390	17,283	8,036	22,554	176.00

The movement each month since Sept. 1 has been as follows:

Monthly		Year Beginning September 1.								
Receipts.	1878.	1877.	1876.	1875.	1874.	1873.				
8cpt'mb'r October	288,848 689,264	95,272 · 583,687	236,868 675,260	169,077 610,316	134,376 536,968	115,25 355,32				
Tot. year.	ftet. port		912,128 22:59	779,393 18:39	671,344	470,57 12:37				

This statement shows that up to Nov. 1 the receipts at the ports this year were 299,153 bales more than in 1877 and 65,98 bales more than at the same time in 1876. By adding to the above totals to Nov. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

-		J					
		1878.	1877.	1876.	1875.	1874.	1873.
T7.0	et.31	978,112	678,959	912,128	779,393	671,344	470,37
Nov	. 1	27,243	31,773	28,119	18,611	S.	25,26.
44	2	21,848	29,165	35,041	30,115	26,023	S.
46	3	S.	33,775	32,587	33,481	28,995	34,85
**	4	30,964	s.	26,392	22,674	22,715	17,47-
- 11	5	27,896	44,314	s.	29,528	26,478	25,210
8.6	6	23,380	31,771	44,599	18,624	20,894	17,923
64	7	34,808	35,213	37,082	8.	28,531	16,212
64	8	43,978	22,037	35,431	38,913	s.	19,849
6.6	9	27,281	34,522	27,963	22,825	28,641	S.
66 5	10	g.	22,876	40,324	22,874	28,714	30,421
44 5	11	32,833	S.	27,149	25,987	20,604	21,278
44 3	12	33,448	53,835	S.	20,851	28,411	17,564
	13	24,002	26,945	56,348	33,221	27,018	
66 7	14	22,793	28,463	29,245	s.	17,955	
46 5	15	35,647	32,005	34,892	39,947	s.	18,411
Tota	1		1,105,653	1,367,300	1,137,044	976,323	758,134
	-	e of total	25.44	33.86	27:13	27.92	19.93

This statement shows that the receipts since Sept. 1 up to onlight are now 258,590 bales more than they were to the same lay of the month in 1877, and 3,007 bales less than they were to the same day of the month in 1876. We add to the last able the percentages of total port receipts which had been eccived Nov. 15 in each of the years named.

SOUTHERN COTTON EXCHANGE CROP REPORTS.-We have made this week no attempt to analyze the Cotton Exchange crop reports. On account of the prevalence of the yellow fever they are not by any means as full as usual, or based on as extensive data, and some of them are still wanting. For these reasons, it seems to us that it would not be fair to draw any exact conclusions from them.

ELLISON & Co.'s ANNUAL COTTON CIRCULAR.—We give in our editorial columns to-day Messrs. Ellison & Co.'s Annual Circular, received this week. As usual, it is an extremely valuable contribution, not only, or perhaps chiefly, as a history of the past year, for its facts and suggestions must, in great part, form the basis of our future expectations. It will bear close study.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR NOVEM-BER. 1.-We give below, in full, the Cotton Exchange Acreage Reports for November 1.

### Norfolk Department.

The Norfelk Cotton Exchange (II. S. Reynolds, Chairman, W. D. Rouniree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counites in North Candina: Witherford, Lincoln, Catawba, Rewan, Davidson, Ircdell, Burke, Wilkes, Caidwell, Alexander, Davic, Forsythe, Yadkin, Stokes, Sprrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craveh, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampon and Ilalifax.

North Carolina.-22 replies from 16 countles in North Caro-

The weather since October I has been favorable to cotion--rather more so han last year. Light frosts appeared between October 19 and 30 and several imes since. There was a killing frost in two counties on October 31, delag, nowever, but little damage. Six replies report abent half the crop picked, and the halance will be picked by December 10. Sixteen replies report two-hirds of the crop picked and the balance will be picked by November 15 or December 1. Six replies report the yield per acre about the same as last year; our about 5 per cent greater, and twelve about 15 per cent less.

#### Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Faft.

#### South Carolina ---54 replies from 28 counties.

South Carolina.—54 replies from 28 counties.

With the exception of two correspondents, all report the weather favorable; as compared with last year, twenty-nice report it more favorable, twenty-three about the same, two less favorable. There has been frost in every county. There was a killing frost as early as Oct. 19. All report little or ne damage done nereby. Forty-three report from two-thirds to seven-eighths gathered and ive all gathered. The picking will be finished in most counties by the 20th ust, but a few estimate as late as from the list to the 18th of December. The yield, as compared with last year, is reported by ten counties as increased from fave to thirty per cent, by eleven as decreased from five to firty per cent, and by seven about the same. An average based on said data gives the yield of the State about equal to that of last year.

### Savannah Department.

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

Clarius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenhelmer.

Georgia.—75 replies from 45 counties.

The weather has been clear during the past month and great progress was made in eccuring the crop; it has been one of the most fave rable scasons for gathering the cutton crop ever known—allght frests appeared for several encessive nights about the 20th ult., but no damage was done except in a few of the most nurthern counties of the State. Packing will be finished generally about the 1st of December, unless designs by a product from the second growth; there is, however, quite oliversity of opinions concerning what is to be realized therefrom; it is estimated that three-four has of the trop has been gathered, and an unusually large percentage of it has been marketed. The yield of the State will be larger than last year, estimated five to eight per cent at present, and this estimate most likely to be increased, rather than lessened, when the crop is all gathered.

Flortids.—20 replies from 8 counties.

when the crop is all gathered.

Florida.—20 replies from 8 counties.

The weather has been dry and most favorable for gathering the crop; altogether quite an unusual sca-on. There has been no frost in this State; three-fourths of the crop have been picked, and by the first of December picking will be pretty much fluished; the production of this State will be larger than iast scason—probably seven per cent. In some sections there is a fine top crop ceming on.

In the Sea Island section picking has nearly finished. This crop has, during the scason, met with several disasters, and the yield will not be as large as last year's by probably 10 per cent.

Mobile Department

#### Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowades, Ortibiba, Colfax, Monree, Chicasaw, Lawamba, Lee, Pontotoe, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchetge, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bash and S. Hans.

#### Alabama.-69 replies from 39 counties.

The weather is reported as having been generally dy and, as compared with last year, more favorable for gathering the crop. There has been frost from the 15th to the 20th, but no damage has resulted therefrom. About 75 per cent of the crop has been picked, and the planters expect to finish from the 15th to the lat of December. Twenty-four counties report an average increase in yield over last year of 11 per cent, and 15 counties as average decrease of 17 per cent.

### Mississippi.—23 replies from 13 counties.

The weather is reported as having been favorable and more so than last year during the same period. Frosts are reported from the 15th to the 20th, but no defining the same period. About 70 per cost of the crop has been gathered and it will all be picked by about the middle of December. Six countles report an average increase of 6 per cost, as compared with last year, and seven an average increase of 30 per cent.

### Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Landerdale, Franklin, Colbert, Lewrence, Morgan, Limestone, Madison, Marshall, Jackson, Dokaib and Cherokee. The report is prepared and issued by the Nashville Cotton Eachange, through their Committee on Statistics and Information, Leonard Parks, Chairman.

# Middle Tennessee .- 15 replies from 10 countles.

The weather has been favorable, more so than last year. The earliest frost was on the 10th. No damage was done to the crop. Two-thirds of the crop has been picked, and the picking will be finished by the lat of December. The yield will average the same as last year.

### North Alabama,-23 replies from 11 countles.

The weather has been generally favorable, more favorable than last year. Frost was reported from the 10th to the 25th, but with little damage. The picking is two-thirds over, and will be anished about the last of December. The yield is not as good as that of last year. The everage decrease will be 21 per cent, but the quality superior.

### New Orleans Department

covers that part of the State of Atlastas preparation of the Memphis and Mebile Option Exchanges; the entire State of Louisiana and the State of Arkansae, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwya, Chairmae, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush.

Louislana.—13 reports from the following parishes: Concordia Cataboula, East Baton Rouge, Livingston, Rapides, St. Martio, St. Landry, St. Helena, St. Jeseph and West Feliciana, of an average date of October 31.

The weather during the meant is reporte<sup>4</sup>, by all correspondents, as very favorable for ga hering the crup, and much better as compared with last year. Frost appeared in every parish between the 10th and 2tth, but no damage has been reported. In the above parishes about three-fourths of the crup has been picked, and picking will be finished between the 25th last, and the 1st prex. The yield is as good as last year.

Mischaeling 49 repulse from 29 counties. Average date of

Mississippl.-48 replies from 22 counties. Average date of about October 31.

All concur in stating that the weather has been decidedly bet'er than during the same period last year. Frost occurred in the more nertherly counties about the 19th, and to the lower tier between the \$5th and 30th; but no damage has been sustained from that source. According to our reports about five-cights of the crop has been picked and picking will be finished about the lat of December, though in some neighborhoods it may be a week later. The yield as compared with last year is reported as noteo good.

#### Arkansas.-No report.

GENERAL NOTE.—In giving the above report the committee beg to call particular attention to the meagreness of their replies, In consequence of the unreliability of the mails, owing to quarantine. It is possible the averages might be materially changed, if full reports from all counties and parishes could be obtained.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent; while the receipts at Bombay during this week have been 4,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Nov. 14.

	Shipme	nts thi	week.	Shipme	ents sinc	e Jan. 1.	Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. I.
1878 1877 1876		7,000	7,000	379,000	395,000 423,000 391,000	902,000	7,000	882,000 1,049,000 1,055,000

GUNNY BAGS, BAGGING, &c .- Bagging still continues to drag GUNNY BAGS, BAGGING, &C.—Bagging still continues to drag and the sales are only of small parcels for jobbing orders. There is no inquiry for round lots, and the feeling is rather easy, and holders are quoting 10 \{\}@10\{\}c. for 1\{\}and 2 lbs., and 10\{\}@11c. for standard quality. Butts have been in better request than at our last report, though the demand is not large. The sales for the past week are about 800@1,000 bales, at 2\{\}@2\{\}c., cash and time. At the close the market is steady, with holders quoting above figures, the higher figure being for a good spinning quality. There has been some inquiry for lots to arrive, and the sales foot up 2,000 bales at 2\{\}@2\{\}c., gold. at 2‡c., gold.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,002 bales, against 11,760 bales last week. Below we give our neual 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, 1978, and in the last column the total for the same paid of the previous years. for the same period of the previous year:

### Ryports of Cotton (balas) from New York stace Nept. 1. 1878

		WEEK I		Total	Same	
EXPORTED TO	Oct. 23.	Oct. 30.	Nov.	Nev. 13.	date.	prev'na year.
Liverpool Other British Ports	17,507	11,139	9,035	5,097 730	92,727	68,970 1,583
Total to Gt. Britain	17,507	12,739	9 085	5,847	95,579	63,573
Havre Other French ports		2,014	1,236	100	4,412	1.341
Total French	****	2,044	1,836	100	4,412	1,456
Bremen and Hanover	950		1,189	1,015	4,663	1,976
Other ports	423			****	423	6,502
Total to N. Europe.	1,373		1,189	1,045	5,088	10,053
Spain Oporto & Gibraltar & c		****		****	****	••••
Total Spain, &c						
Grand Total	18,580	14,783	11,760	6,992	107,179	137,561

122

11,555

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

					_				
BECE'TS FROM	NEW :	FORE.	B08	TON,	PHILAI	ELP, IA	BALTI	MORE.	
	This week.	Since Sept. 1.		Since Sept.1.		Since Sept.1.	Thia week.	Sinca Sept.1	1
New Orleans	461	11.811							}
Texas	5.219	67,475						•••	
Savannah	4,709		105				1.113	20.826	Г
Mobile	3,100	02,001		1000			1,110	~0,000	
Florida	978								
S'th Carolina	3,516	40,661					1,333		ь
N'th Carolina.	1,468	11,919					472	2,692	Ш
Virginia	7,466	56,231	1.981	13,309			4,407	18,182	1
North'rn Ports	532	1,858	5,355						
Tennessee, &c	4,271	27,578	2,149	13,755	1,961	9,018			П
Foreign	29	677	• • • •	7		• • • • •			
Total this year	28,649	284,048	9,583	65,311	2,653	18,919	7,325	50,933	)
Total last year.	39,511	205,342	11,769	51,930	490	9.031	6,489	31,360	1
SHIPPING	NEWS.	-The e	XDOPLE	of c	otton	from	the I	Insted	F

States the past week, as per latest mail returns, have reached 87,473 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK-To Liverpoo', per steamers Egypt, 1,773 City of Rich-	
mond, 507 Nevada, 1,354 Adriatic, 549 Algeria, 914	5,097
To Hull, per eteamer Rialto, 750	750
To Havre, per steamer Periere, 100	100
To Bremen, per steamer Main, 1,045	1.045
New Obleans-To Liverpool, per ateamers Bornssis, 3,790 Van-	•
guard, 2,656. To Bromen, per atcamer Frankfurt, 1,300.	6,416
To Bromen, per atcamer Frankfurt, 1,300	1,800
To Reval, per ateamer Rayner, 3,750	3,750
To Genea, per bark Elliott Ritchie, 2,139	2,139
To Vera Cruz, per steamer City of Mexico, 1,047	1,047
MOBILE-To Liverpool, per bark Leamington, 3,454	3,454
CHARLESTON-To Liverpool, per steamer Pedro, 2,559 Upland and 70 Sea	
Islandper bark Glen Grant, 2,696 Upland and 57 Sea Island	5,422
To Cork, for orders, per bark Erling, 1,150 Upland	1,150
SAVANNAH-To Liverpool, per steamers Imbros, 4,628 Upland	
Gresham, 4,032Royal Standard, 3,194 UplandJuan, 3,602	
Uplandper ship Plelades, 3,709 Upland	19,165
To Havra, per ship Lady Dafferin, 3.200 Upland	3,200
To Bremen, per ship Alexandra, 2,950 Upland	2,950
To Reval, per steamer Pretoria 2,8 0 Upland	2,800
To Genoa, per bark Engelbrekt 2,070 Upland	2,070
TRXAS-To Liverpool, per ateamer Alice, 8,350	3,350
To Cork, for orders, per brig Cavallerie Scardelli, 706	706

Uplandper ship rielades, 5,709 Opland	19.1	
To Havre, per ship Lady Dafferia, 3,200 Upland	3.2	
To Bremen, per ship Alexandra, 2,950 Upland	2,9	į
To Reval, per ateamer Pretoria 2,8' 0 Upland	2,8	į
	2,0	
TREAS—To Liverpool, per steamer Alice, 8,350	3.8	j
To Cork, for orders, per brig Cavallerie Scardelli, 706	3	ĺ
WILMINGTON-To Liverpool, per bark Falke, 1,115per brig Jarien,		
1.0 7	2.1	
	2.0	١
To Ghent, per bark Louise Dore, 780	7	ĺ

To Gbent, per bark Lonise Dore, 780

Norpolk—To Liverpool, per steamer Zanzibar, 5,975... per ship Cultivator, 5,580.

Baltimore—To Liverpool, per steamers American, 1,104... Federico, 1,497... Nova Scotian, 932... Emiliano, 970

Boston—To Liverpool, per steamer Councilor, 522... The particulars of these shipments, arranged in our usual formers as follows:

PTO WO TOTTO ALD									
	Liver-	Hu'l&		Bre-		Rc-		Vera	
		Cork.	Havre.	men.	Ghent.	wal.	Genoa.	Crnz.	Total.
New York	5,097	750	100	1,045					6,992
New Orleans				1.300		3,750	2,139	1,017	14,682
Mobile	3,454								3 451
Charleston	5,422	1,150			*****				6,572
Sayannab	19,165		3,200	2,950		2,800	2,070		30,185
Texas									4,056
Wilmington			2,050		780				4,952
Norfolk			****						11,555
Baltimore									4,503
Boston	522								522
Total	61,636	2,606	5,350	5,295	- 780	6,5:0	4,209	1.047	87,478

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

carrying cotton from United States ports, etc.:

British Emplag, steamer (Br.), from Philadelphia, in enteriog the Huskisson dock, Liverpool, Oct. 31st, strack the pier head and enstained damage amid-hips on starboard side above water.

City of Savannah, steamer, from Savannah, which grounded on Jersey Flate, Nov. 5th, discharged a part of her cargo and was floated off aight of Nov. 6th and proceeded to her wharf.

Donath, steamer (Br.), Gregory, at Liverpool, Oct. 28th, from Battimore, reports that on Oct. 12th the wind blew with burricane force, and the steamer had wheel washed away and sustained other trifling damage.

Isaao Bell, steamer, from Richmond Nov. 4th for New York, was schore 5th near Willia' Wharf. James River. She was got off AM of the 7th and proceeded for destination.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

-Liverpool.

Steam. Sall. Steam. Sall. Steam. Sall. Bremen. Hamburg-Steam. Sail. Steam. Steam. Sail. Steam. Ste 3. Saturday. 6-32/05-16 Monday. 6-34/05-16 Tneeday. 6-32/05-16 Wed'day. 8-3 (05-16 Tharaday. 6-32/05-16 Friday. . . . 6-32/05-16

POOL.—Estimated sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,400 bales were American. The weekly movement is given as follows:

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week bales.				
Forwarded				
Of which exporters took Of which speculators took				6,000
Total stock	306,000 148,000	302,000	287,000	282,000
Total import of the week	47,000	40,000	44,000	58,000
Of which American		7,000	5,000	8,000
Amount atloatOf which American	214,000 147,000			

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

Spot.	Saturd'y.	Monday.	Tnesday.	Wedn'sdy	Thursd'y	Friday.
Mid. Upl'da	@558	@55 <sub>8</sub>	@55g	@55g	დანგ	@55 <sub>8</sub>
Mid. Orl'ns.	@61 <sub>18</sub>	@61 <sub>16</sub>	@61 <sub>16</sub>	@61 <sub>16</sub>	დამ	@6

Futures.

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

Delivery.     d.       Nov.     5716       NovDec.     51132       DeoJan.     51132       JanFeb.     51132	$\begin{array}{cccc} Delivery. & d. \\ \text{FebMar.} & 511_{32} \\ \text{MarApr.} & 5^{38} \\ \text{AprMay.} & 5^{13}_{32} @ 3_{8} \\ \text{DecJan.} & 5^{5}_{16} \end{array}$	Delivery. d. JanFeb
	, MONDAY.	

 
 Delivery.
 Delivery.

 Nov.
 .5132

 Nov.-Dec
 .5516

 Dec.-Jan
 .5514

 Dec.-Jan
 .5514

 April-May
 .538

 Jan.-Feb
 .5516
 Dec.-Jan... Nov... Jan.-Feb... May-June...

TUESDAY. | Delivery. | Delivery. | Delivery. | S5<sub>18</sub> | Jan.-Feb. | Dec.-Jan | S5<sub>18</sub> | Dec.-Jan | S5<sub>18</sub> | Nov | S7<sub>18</sub> | Nov | S7<sub>18</sub> | Jan.-Feb. | Feb.-Mar | April-May | Delivery. | April-May | Delivery. | Delivery. | Delivery. | Delivery. | S5<sub>18</sub> | Jan.-Feb. | Feb.-Mar | April-May | Delivery. | De

THURSDAY,

FRIDAY.

| Delivery. | Shipments. | Apr.-May | 5½ | May-June | 51732 | Jan.-Fcb | 51332 | Feb.-Mar | 57,64 | Dec.-Jan | 538 | Dec.-Jan | 5716 | Shipments. | Nov.-Dec., n. crop, sail | 57,64 | Dec.-Jan | 538 | Dec.-Jan | 57,64 | Shipments. | Nov.-Dec., n. crop, sail | 57,16 

### BREADSTUFFS.

FRIDAY, P. M., Nov. 15, 1878.

The market for flour has been somewhat sluggish the past week. Prices showed more or less irregularity, but, in the main, tended downward, especially for low extras, such as are usually taken for the British markets. The production of all grades appears to have materially increased, and under the pressure to sell, in the face of a demand checked by unfavorable foreign advices, prices naturally gave way, and a line of common extras from spring wheat sold at \$3 80@3 85 per bbl. To-day, the market was dull and depressed, with lines of common extras not salable at over \$3 75.

The wheat market was stronger early in the week, on the more favorable foreign advices, and with a good demand prices improved fully one cent a bushel, the sales including No. 2 Milwaukee 98c., No. 2 red winter \$1 071@\$1 071, No. 1 red amber \$1 08, No. 2 amber \$1 051@\$1 06, and No. 1 white \$1 09@\$1 091, part for early arrival, with sales of No. 2 red winter for Jan. at \$1 081, and No. 2 amber for Dec. at \$1 061. But unfavorable foreign advices and a pretty free movement from the West, checked the demand and impaired speculative confidence, causing part of the advance to be lost. To-day, the market was dull and drooping, with No. 2 red selling at \$1 061@\$1 064 on the spot and \$1 071@\$1 07# for January.

Indian corn was dull; but at a decline to 46\$@46\$c. for No. 2 mixed, the demand became more active, and there was a partial recovery of values. The arrivals of new mixed (which is mostly graded No. 3 and sold at 44c. per bush.) have somewhat increased, and shippers have taken a portion of the offerings. White corn has brought extreme prices, and yellow is scarce and nearly nominal. To-day, the market was dull aud weak.

Rye, at some decline, became more active, the sales yesterday embracing a beat load of No. 2 Western at 591c., another of No. 1 State at 611c., and two others of Canada, to arrive, at 631c. To day, prices were lower and unsettled. Barley declined, and became fairly active, the sales yesterday embracing a boat load of two-rowed. State at 75c., one of six-rowed State at 90c., and another of ungraded Canada, about equal to No. 2, at \$1. Canada peas have sold to some extent at 70c. on board. Oats were active, and prices advanced, but the improvement was most decided for white, choice qualities of which brought 39@40c.; new No. 2 Chicago mixed, in boat loads, at 311c.; also, good ungraded white Western at 32c. To-day, the market was quieter, with No. 2 graded quoted at 311c. for mixed, and 33c. for white.

The following are the closing quotations:

FLOVA.			GRAIN.	
No. 2 9 hb1. \$2 30	D 2	1 90 ]	Wheat-No.3 apring, bash, \$0 8523	87
Superfine State & West-				95
erq 3 10	170 2	8 60		00
		3 90		0 0 C+ 400
	100	3 80		07
Western Spring Wheat			Hed Winter No. 2 1 06 % 20 1 06	534
		4 00	White 1 08@ 1	10
de XX and XXX 4 15	320 6	5 50	Corn-West'n mixed 440	
do winter chipping ex-			do eleamer grade. 46 x 0 .	
	520 4	1 15	do white BUGA	
		5 50		
			do yellow 4766	
	)(a 8		Rye-Western 560 58	356
	<b>3</b> 4	85	State and Canada 590	62
Southern bekere' and fa-			Oats-Mixed 296 35	240
mily brands 4 50	00 5	75	White 3105	87
	0 4		Barley-Canada West 9520 1	20
	2 8			
			State, 4-rowed 850	95
	136 2		State, 2 rowod 100	60
Corn meal-Br wine, &c. 2 85	0.		Peas-Canada bond&free 700b	85

Receipts at lake and river ports for the week ending Nov. 9, 1878, and from Dec. 31 to Nov. 9, and from Aug. 1 to Nov. 9.

	Flour,	Wheat,	Corn,	Oate,	Barley,	Ryo.
	bble.	buch.	bu-h.	lmes.	bueh.	busb.
AT-			(56 lbs.)	(32 lbs.)	(48 lbs.)	(26 lb4.
Chicago		833,749	1,045,511	296,431	155,739	46,478
Milwaukee	53,660	452,370	24,110	18,600	80,325	17,700
Toledo	425	314,718	130,158	10,335		9,521
Detroit	8.362	180,683	5,360	18,878	13,851	44
Cleveland	4,384	15,600	21,350	24,960	6,100	
St. Louie	32,919	400,856	137, 245	102,630	90,933	18,731
Peorla		17,700	82,450	41,500	14,500	18,475
Dulata		****			*****	
24.24.27		****		• • • • • • • • • • • • • • • • • • • •	****	• • • •
	-					
Total	155,703	2,213,075	1,416,014	5!7,131	361.449	100,910
Previous week	146,037	2,334,439	1,473,258	597,233	397,149	90,972
Corresping week,		2,120,982	1,068,614	474,244	438,749	47,105
Corresp'ng week,			812,960	321,668	356,078	76,550
Tot. Dec. 31 to Nov	4 4 4 5 000	17,010,13%	60,039,000	21,102,857		4,448,447
Same time 1877,.	4,193,50	41,077,895	1,817,180	21,369,799	7,376,439	4,625,601
Some time 1876.	4,703,018	49,000,918	73,102,753	22,719,637	7.466,740	2,289,846
Same time 1875	4,251,211	60,761,533	43,847,820	23,413,992	5,693,906	2,614,922
Tol. Ang.1 to Nov	7. 9 1,788,015	11,363,193	32,535,418	14,101,798	5,676,298	389,188
Same time 1877	1.909.025	81,285,777	28.441.593	10 544 325	4 522 658	1 679 494
Same time 1878	1.767.545	22.651.780	80.098.405	8.882.920	4 497 501	1919 150
Same time 1975	1.514 272 3	30,352,795	18 10: 301	12 752 623	3 540 651	1 050 610
2220 12140 171011	,,	0,000,000	.01.01,001	24,104,009	0,010,001	1,000,010
Chinmonto o	f fans and	alaym h	120m 2	Tankana '	lake	3 -1

Shipments of flour and grain from vestern lake and river ports from Dec. 31 to Nov. 9.

	lonr, Wheat,	Corn,	Oats,	Barley.	Rve.
	ble. bueb.	bash.	bush.	bush.	tash.
Tot. Dec. 31 to Nov. 9.5,0	039,824 58,410,577	7 74,787,705	19,711,151	4,483,609	3.540,916
Same time 18774,3	46,587 85,037,691	63,133,073	16,591,412	4,593,125	2,223,460
Bame time 18764,1	32,789 41,015,976	70,003,158	18,650,186	3,159,399	1.830.808
Same time 18754,8	43,651 52,723,896	89,711,124	17,675,967	2,145,22)	847,696

Rail shipments of flour and grain from Western lake and river

Week	Flonr,	Wheat,	Corn,	Oats,	Barley.	Rye.
ending-	bble.	bash.	bush	bnsh.	busb.	hash.
Nov 9, 1578		812,795	145,504	141,578	125,082	25,522
		83,643	149,288	135,502	76,860	20,129
		368,636	651,624	204,786	129,950	45,049
Nov. 13, 1875	102,399	384,138	282,699	408,655	119,989	67,179

Receipts of flour and grain at seaboard ports for the week endlog Nov. 9, 1878, and from Dec. 31 to Nov. 9.

	Flour,	Wheat.	Corp.	Oats.	Barley,	Rye.
AT-	bbie.	bush.	hneh.	basb.	bneb.	bneh.
New York	107,825	1,049,900	645,932		226,600	134.810
Boston	49,549	121,236	132,550		19,500	400
Portland	2,200		8,500			****
Montreal	21,480	239,118	80,015	165	1,449	
Philadelphia	25,730	429,200		84,910	30,500]	3,500
Baltimore.	26,303	627,800	107,000	18,000		1.000
New Orleans	17.898		97,408			
aten Officand	11,000	41,983	91,900	41,420	• • • •	25,007
	-					
Total	250 935	2,512,237	1,441,705	331,178	278,018	161,517
Previous week		8,661,081	1.612.353		422,386	121,120
Corresping week, '77.		2,217,540	1,453,784	330,323	805,519	71,612
Tot.Dec.31 to Nov.9.8	,128,649	93,779,355	91,593,062	21,319,699	4,735,819	4,401,786
Same time 18776						2,234,800
Same time 1876 8	,429,274	37,075,485	77,718,881	21,712,741	5,417,597	1,144,650
Same time 15759	416,870	55,562,995	47, 157, 294	18,151,643	2,419,175	856,637
				., ,		,

Exports from United States seaboard ports and from Montreal for week ending November 9, 1878.

Total Charles T	OTOLL	0, .00	0.			
From— New York Boston	Fionr, bble. 72,670 14,189	Wheat, bush. 1,161,222 111,071	Corn, bush. 200,491 25,523	Oate, bush. 87,878	Rye, bush. 63,146 7,000	Peas, bush. 8,541
Portland	23,603 5,5 i8 17,445	227,061 109,115 768,192	175,149 106,327 13,133	9,332 6.685 950	••••	114,485
Total for week Previous week Two weeks ago Same time in 1877	133,481 108,106 54,376 79,283	9,817,964 1,887,079 1,461,873 1,484,569	; 620,674 703,861 035,429 1,370,623	101,875 49,070 58,585 48,922	70,146 16,033 70,076 85,196	121,430 17,778 38,281 107,003
From Boston 4,251 h	neh. hai	rley; from		, , ,		

From Boston 4,251 bush, harley; from Montreal, 8 bush, barley; from New Orleans, 2,148 bbis, flour, 19,041 bush, wheat, 46,573 bush, corn, and 24,963 bash, ryc.

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, Nov. 9, 1878, was as follows:

	Wheat,	Corn,	Oats.	Bariey.	Rye.
IN STORE AT-	bush.	basb.	bueh.	bueh.	bneh.
New York	4,539,387	3,179,584	1,308,060	180,910	847,220
Albany.	5.300		45,000	478,500	56,500
Banalo.	593, 6:0	467,570	46,025	f 326,421	32.033
Unicago	8,499,849	742,294	307,484	1,299,862	101,837
Jiliwankee	1,087,580	15,099	81,387	607,972	23,850
שומומנט	157,955				
Toledo	374,370	200,285	83,20t	85,160	6,343
Detroit	368,291	19,903	23,636	996	
Uswego	185,000	220,000	89,083	82,055	12,117
or. Lonie.	589,600	163,813	140,907	201,157	64,794
Boston.	223,877	287,974	132,866	16,6HB	949
Toronto	123,544	100	18,340	274,834	891
MODIFER 20	122,166	76,405	9,473	64,142	962
Philadelphia	630,872	218,720		****	10,402

P. cont	Whuat,	Corn,		Barley, bush,	Mye,
Peorla.	811	43,184	61,710	6,964	500,000
PRINCE DE LA CONTRACTOR	20,702	22,797	20,851		19,532
Railings City	845,114	8-0,98	11,758	4,012	5,911
Baltimore.	7.7.055	167,615		Africa	
ACCI MIDMODIA, WACK.	822,795	145,501	141,576	61,334	113,437
	719,082	1,091,951		180,456	
On canal	190,000		811,049		139,840
	, 140,000	1,548,000	265,100	494,000	905,000
		-	-	-	
Total	215,760	9,698,182	8,118,140	5,090,519	1.434,301
Nov. 7, 1879	232.755	9,801,972	8,475,740	5 043,917	1,400,549
Oct. 86, 1878	892 591	0.208.907	8,552,441	5,212,725	1,698,975
Oct. 19, 1878	503 939	0.218,995	3,789,090	4,767,841	1,219,519
Oct. 12, 1878	201 498	9,803,043	3,713,682	4,142,807	1,260,298
Oct. 5, 187818,	000 574 1	1,016,074			
Sept. 28, 187812,	479 850 1	1.184.098	3,942,762	2,774,721	1,244,686
Sept. 21, 1878	P.HO 104 0		4,914,525	3,083,074	1,182,919
Nov. 10, 1877 9,	STE TEE	1,343,913	4,115,979	1,891,951	1,074,074
M.	011/109	8,260,019	3,699,033	3,243,351	651,483

### THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 15, 1818.

Operations in the dry goods market have been of a light and unimportant character during the past week. Business has roled qulet with the package houses (though there was a steady demand for small lots of seasonable goods, and the jebbing trade was somewhat less active than expected. There was rather more inquiry for spring woolens by the clothing trade, and some fair orders were placed for cottenades by the same class of buyers, and for shirtings, ducks, &c., by shirt manufacturers; but there was no disposition on the part of jobbets to anticipate future wants. Reports from such Sonthern and Southwestern cities as were lately sfilicted with the yellow fever are now quite encouraging, and jobbers in New Orleans, Memphis, &c., seem to be doing a very satisfactory business.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending November 12 were 1,138 packages, including 363 to Brazil, 295 to Great Britain, 138 to U. S. of Colombia, 66 to Hamburg, 64 to Hayti, 46 to British Guiana, 41 to Dutch West Indies, 40 to Caba, &c. The market continued quiet, and while prices were nominally unchanged, agents manifested a disposition to sell and slight concessions were in some cases offered, in order to effect large sales. Brown sheetings were in light request, but fairly steady at the lately revised quo tations. Drills were less firmly held, but some makes are still sold to arrive-for export. Bleached shirtings were taken a little more freely by the shirt trade, but the demand by jobbers was very light. Ducks were in fair request by shirt manufacturers, and orders for cottonades were received to a moderate amount; but denims, ticks and other makes of colored cottons ruled quiet. Print cloths were much less active, but prices remained steady at 31c., cash, to 3 5-16c., 30 days, for 64x64s, and 3c., cash, for 56x60s. Prints were in light demand, aside from Turkey-reds and patch-work styles, which were in fair request

DOMESTIC WOOLEN GOODS .- There was an irregular demand for men's-wear woolens, and transactions were only moderate in the aggregate. Spring cassimeres and shirtings, chevlots, worsted coatings and bine flannels were severally in improved request and fair orders were placed for future delivery. Heavy woolens moved slowly, and there was less spirit in the demand. for cloakings than was noticed a short time ago. Overcoatings and beavers were taken in small lots to a limited amount, but repellants remained quiet, and cloths and doeskins were in very light demand. Kentucky jeans have received a little more attention, but purchases were mostly confined to small parcels of popular makes. Printed satinets were a trifle more active but blacks and mixtures ruled quiet. Flannels were in very fair request for the time of year, but blankets continued slow of sale. Worsted dress goods, shawls and skirts were severally sluggish in agents' hands, but prices were fairly maintained and stocks are well in

Foreign Dry Goods.—Business was light with importers, as is usually the case at this advanced period of the season, and the jobbing trade was only moderate. Black cassimeres were in steady request at unchanged prices, and there was a fair inquiry for merinos and other staple dress labrics; but fancy dress goods were in relatively light demand, and prices were lower in many cases. Low-grade black and colored silks were in fair request, but fine qualities dragged heavily. Trimming velvets met with considerable sale, but millinery silks were quiet. Linen goods, handkerchiefs and embroideries continued slow of sale, but fairly steady in price. Men's-wear woolens remained sluggish in first hands, but moderate sales were effected by the cloth houses. The anction rooms were fairly attended, but most of the public offerings of foreign goods were mesgre and unimportant, and prices ruled low.

#### importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 14, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 14, 1878.

		1976.		1877.	1878		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manafactures of wool	431	\$189,990	897	\$130,380	292	£116,865	
do cotton	486	110,911	60:	134,579	459	129,689	
do řík	274	171,848	366	164.287	366	242,(20	
do flax	418	89,975	479	106,633	494	112,871	
Miscell'neous dry goods	322	91,682	437	93,426	287	57,475	
Total	1,981	\$656,436	2,273	<b>2</b> 629,310	1,898	\$667,828	
WITHDRAWN FROM WA	REHOU		ROWN	INTO THE	MARKI	RT DUBING	
	T	HE SAME P	ERIOD.				
Manufactures of wool	249	\$97,860	261	\$98,515	252	\$89,039	
do cotton	142	46,282	112	38,628	71	20, 05	
do silk	18	58,634	87	81,555	48	39,136	
do flax	197	40,819	243	48,592	175	40,271	
Miscell'neous dry goods	432	16,499	209	14,497	1,387	45,568	
Total	1.096	\$260,594	915	\$279,787	1,933	234,819	
Add ent'd for cons'mp'n	1,981	655,436	2,273	629,310	1,898	667,823	
Tet. thr'wn upon mark't	3,077	\$917,630	3,188	\$909,097	3.831	\$902,642	
Total Water of the control of the co	3,011		3,200	0000,001	0,031	2000,010	
ENTERED F	AW BO	REHOUSING	DURIN	O SAME PER	HOD.		
Manufactures of wool.	856	\$145,025	204	\$85,420	221	289,682	
do cotton	157	59,411	102	31,978	161	50,341	
do siik	117	136,345	104	110,886	100	92,137	
do flax	468	75, 52	352	66,119	810	60,557	
Miscell'neous dry good:	69	13,416	3,121	48,489	48	44,288	
Total	1,197	\$429,859	3,886	\$342,892	1,140	\$337,005	
Add ent'd for cons'mp'n	1,981	656,435	2,273	629,310	1,898	667,823	
	0.000	A1 000 Bas					
Tot'l entered at the port	3,178	\$1,026,295	6,159	\$912,202	3,038	\$1,001 828	

#### Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since	Same		Since	Same
	Jan. 1,'78	time 1877			time 1877
China, Glass and	,		Metals, &c		
Earthenware-	1		Cutlery	8,576	2 222
China		12,743	Hardware	574	3,333
Earthenware				5,896	103.084
Giass				969,213	
Glassware	29,071	33,717	Steel	37,625	
Glass plate	4,318		Tin, boxes	1,059,773	
Buttons	7,788		Tin slabs, ibs	9,296,118	
Coal, tons	119,164		Paper Stock	1:4,216	163.872
Uocoa bags	18,678		Sugar, bhds, tcs. &		
Coffee, bags	1,485,407		bble	588,536	509,464
Ootton, bales	4 572	4,717	DUGST. DES & DEGR	1,924,980	2,540,640
Druge, &c-	35,512	14 200	Tea	807,107	785,143
Bark, Pernyiac.			LODECCO	49,164	
Blea. powders Cochlneal		21,748 3,530	Waste.	403	730
Cream Tartar	1 1		Wines, &c-	20 907	770 000
Gambier	15,272	55,212	Champagne, bkts.	79,297 113,726	
Gum, Arabic	3,371	4,630	Wines. Wool, baies.	27,670	
Indigo	6,165		Agticing general and	21,010	33,403
Madder&Ext.of		5,848	Articles reported by		
Oli, Olive	31,354	88,554	Cigara	1.832,775	1,091,995
Opium		1,40s	Corks	54.784	
Sods, bi-carb		19.587	Fancy goods	977,043	
Soda, eal	55.540		Fish	478,640	
Sodaash	87,630	55,515	Fruits, &c	3,1,1	
Flax	2,755	4,529	Lemons	1,268,845	927,937
Fare	5,998		Oranges	1,854,621	1,214,789
Gunny cloth	1,045		Nats.	680,270	693,251
Hair	5,23			980,822	1,037,272
Hamp, bales	145,421	127,713	Hides, undressed	9.879,297	10,559.626
Hides, &c-	1,262	1,610	Rica	245,825	272,841
Bristles Hides, dressed			Spices, &c	442.001	
India rabber	38,526	5,525	Cassia	142,301	89,335
Ivory	1,490		Ginger	51,867	119,451
Jawelry, &c	11,100	140	Pepper	324,174	432,875
Jewslry	2,222	- 2,417	Saltpetre	196,417	401,363
Watches	497	439	Cork	340.784	368,564
Linseed	213 968	848,543	Fustic	41,859	28,583
Molasser					
			Logwood		
	75,657	85,622	Logwood	543,068 59,533	523,505 43,666

### Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Nov. 9, 1878, and their distribution:

То-	Pork.	Beef, bbls. & tcs.	Lard, lbs.	Bacon, Ibs.	Chcese.	Tallow,
Liverpool	1,499	1.778	764,240	6,198,270	2,337,254	260,700
London	641	465				
GIBBOOW	43	615			89,100	
Bristol	87	105	2,200			
Hall		45	274.90		99,310	
W. Hartlepool	18		291,182	240,279	107,697	
Hamburg	59	70	608,040	98,600	1,320	
Rotterdam		251	426,350	304,000		334,300
Antwerp		71	425,450	933, 475		60.500
Bremen		30	153,400	2,000		88,000
Havre	187		84,590	1,394,975		110,900
Marseilles			20,000			3.00
South and Cent. America.	847	376	309,018	39,783	12,268	
West Indies	2,144	565	739,850	249, 209	12,873	1,021
Brit. and N A. Colonies	1,979	11	12,440		1,620	****
Other countries	, 181	64	11,090	69,537	1,537	
Total week	7,682	4.446	4,295,878	10.248,473	8,496,429	941,421
Previous week	7,043	3,231	5,657,626	7,541,535	1,701,104	962,767
•				' '	,,	,

#### Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	1		
	Week ending		Same tims
	Nov. 12.	1878.	last year.
Ashesbbls.	81	3,575	6,956
Beausbbis.	2,803	64,970	68,715
Breadsinffs—	1		
Flour, wheat bbis.	119,311	3,805,749	2,812,184
Corn mealbbls.	3,612	169,730	206,439
Wheatbush.	1,301,860	55,360,584	18,724,144
Ryabush	136,105	3,613,975	1,684,633
Cornbush.	761,100 164,991	34,881,060	3 7,857,602
Oatsbush. Barley and maitbosh	255,765	12,881,779 4,986,370	10,527,.73 5,424 187
Peas	5,514	591,280	451,903
Cottonbales.	86,092	778,578	563,377
Cotton reed oilbbls.	660	29,249	000,011
Flax seedbags.	4.162	290,752	
Grass seedbags.	3,346	158,310	182,315
Hides No.	8,935	170,719	185,041
Hides bales.	2,740	104,555	112,915
Hopsbales.	3,176	68,767	85.8 5
Leathersides	112,387	3,818,633	3,831,630
Leadpigs.	13,546	269,114	*****
Molasseshhds.	2,725	121 +70	463
Molassesbbls.	2,120	121,573	70,728
Turpentine, crudebbis.	50	2,198	2 100
Turpentine, spirits bbis.	1,893	67,057	3,189 70,819
Rosinbbls.	8,434	357,482	359,217
Tarbbls.	669	22,804	21,614
Pitchbbls.	100	4,012	4.089
Oil cake pkgs.	11,481	403,783	302,822
Oil, lard hbls.	150	14,937	16,140
Oil, whale galls.		116,084	
Peanutsbush.	2,157	60,355	83,034
Provisions-		404 440	4 49 400
Porkpkgs.	1,901	191,112	147,655
Beefpkgs. Cutmestspkgs.	3,543 40,813	48,429 1,133,164	40,912 889,754
Butterpkgs.	42,788	1.102,742	1,121,668
Cheesepkgs.	61,881	2,727,141	1,991,542
Eggabbis.	11.164	431,334	436,953
Lardtcs. & bbls.	11.6-4	614.301	343,767
Lardkegs	606	40,382	35, 14
Hogs, dressed	796	21,010	66,925
Rice Dkgs.	1,917	34.822	33,907
Spelier	247	63 169	
Stearinepkgs.	247	17,184	16,614
Sugar bbls.	*****	1.266	726
Sugar hhds	117	16,190	12,626
Tallow	· 2,355 4,335	70,498 188,841	62,614 182,872
Tobacco	1,875	137,971	94,490
Whiskeybbis.	5,241	179,249	136,558
Woolbaies.	1,167	76,727	92,129

### Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	West anding	Since Jan. 1,	Same time				
	Nov. 12.	last year.					
	1407. 12.	1878.	last year.				
Aches, pots bbls.		1,325	1,337				
Ashes, pearlebbls.	·· io	212	236				
Beeswax Ibs.		156,169	105,753				
Breadstuffs-		140,100	100,100				
Flour, wheat bbls.	70,752	2,141,798	1,2)7,573				
Flour, ryebbis.	152	8,504	6,883				
Corn mesibbis.	4.089	177,213	196,156				
Whest bush.	1,060,518	47,458,833	17,403,568				
Ryebash.	63,148	3,780,574	1,382,253				
Oatsbush.	138,565	3,537,726	229,543				
Barley bush.		1,518,417	1,189,269				
Pessbush.	9,427	858,152	841,078				
Corobush.	301,724	21,260,498	21,774,331				
Caudiespkgs.	668	41,059	41,342				
Cosltons.	1.204	47,381	31,443				
Cottonbales.	15,912	389,330	332,403				
Domestics pkgs.	1,135	122,525	66,406				
Haybales.	181	51,031	38.640				
Hopsbales.	908	40,674	49,653				
Naval Stores-		400	000				
Crude torpentinebbls.	*****	135	200				
Spirits tarpentinebbis	112	15,181	23,252				
Rosinbbls.	7,838	213,354	203,: 34				
Tarbbis.	158	7,011	9,643 44.40				
Pitchbbis.	61	5,054					
Oil cakecwts.	25,173	1,832,321	1,039,469				
Whalegals.		391,926	82,031				
Spermgals.	31,509	5:2,105	228,356				
Lard gals.	26,171	1,092,910	348, 129				
Linseedgals.	291	9,297	11,307				
Petroleumgals.	2,523,424	183,038,0-7	206,7.6,519				
Provisions-	-4042-48						
Porkbb!s.	5,700	209,058	160,858				
Beef bbls.	1,595	41,253	35,142				
Beeftierces.	953	49,975	49,278				
Cutmeats	16,267,760	388,874,351	209,401,908				
Butter Ds	304,439	20,174,048	18.618,470				
Chcese	1,964,215	120,625,626	95,951,708				
Lardiba.	8,233,397	221,885,717	146,817,615				
Ricebhls	495	20,758	22,749				
Tallow Ibs.	808,924	62,423,354	49,582,124				
Tobacco, leafhhds.	2,645	106,445	87,511				
Tobacco bales and cases.	1,129	78,262	40,417				
Tobacco, manufacturedlbs.	78,535	6,892,552	7,643,894				
Whalebonelbs.		95,113	68,499				
		- 1					

#### Insurance.

### HOME

Insurance Company OF NEW YORK,
OFFICE, No. 125 BROADWAY.

Fiftieth Semi-Annual Statement, SHOWING THE

Condition of the Company on the first day of July, 1878.

CASH CAPITAL \$3,000 000 00 Reserve for Re-insurance. 1,795,699 50 Reserve for Unpsid Losses 206,131 28 Net Surplus 1,170,042 38

TOTAL ASSETS. \$6,180,873 16

SUMMARY OF ASSETS.

Cash in Bunks. \$246,115 25

Bonds and Mortgages, being first lien on real estate (worth \$4,315,000). \$2,024,533 00

Inited States stocks (market value) \$2,024,533 00

Inited States atocks (market value) \$2,024,53

Total...... \$6,180,873 16

A Dividend of FIVE Per Cent has been declared, payable on demand.

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

# North British

and Mercantile Insurance Company

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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(E. D. Morgan & Co. DAVID DOWS, E q. (David Dows & Co.) E. P. FABBRI, Esq. (Urexel, Morgan & Co.) HON. S. B. CHITTENDEN. EZRA WHITE, Esq. JOHN J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS.

Office 54 William St., New York.

ORGANIZED APRIL 12TH 1842 THE THE GOMPANY OF

LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO. ASHASSETS OVER \$80,000,000

Miseellaneous.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES. 400 BROADWAY. NEW YORK.



Insurance.

OFFICE OF THE

# ATLANTIC

# Mutual Insurance Co.

NEW YORK, January 23, 1878. The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877..... . \$4,710,665 B3

Premlums on Policies not marked off · 1st January, 1877..... 2,040,862 61

Total amount of Marine Premiums. \$6,751,028 44

No Policies have been lesued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 08 Lossee paid during the

same period......\$2,565,890 27 Returns of Premiums and

Expenses... \$947,923 86

The Company has the following Assets, viz.: United States and State of New York

Stock, City, Bank and other stocks. \$10,565,956 00 Loans, secured by Stocks and other-

wise..... 1,163,200 00 Real Estate and claims due the Com-

pany, estimated at ..... 617,436 01 Premium Notes and Bills Receivable. 1,764,893 63 Cash in Bank.....

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The ontstanding certificates of the lesue of 1874 will be redeemed and paid to the holders thereof. or their legal representatives, on and after Tuesday, the 5th of February next, from which date ail interest thereon will cease. The certificates to be produced at the time of payment and canceled Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is de, clared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

### TRUSTEES

J. D. Jones, W. H. H. Moore, Charles H. Russell. David Lane. Daniel S. Miller, Josish O. Low, Royal Phelps, C. A. Hand. William H. Webb, Francis Skiddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart. Frederick Chauncey, Horace Gray, John Elllott. William H. Fogg. Thomas B. Coddington, Horace K. Thurber,

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leave Fier No. 28 North River (foet of Jay street), at 439 F. M. daily (except Sundays), Special limited first-class tickets, good only on 2:15 A. M. train Irom Stonington, sold, std, this line from New York to roston, for \$1.59.
Tickets for cain at all principal ticket-offices. State-rooms secured at offices of Westcott Express Company, and at Not. 385 and 39: Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

### PROVIDENCE LINE.

(STEAMERS
RLECTRA and GALATEA
leave Pir No. 29 North River (foot of Warren
street) d-lily (except Sundays) at 4 P. N. for Providenen direct.
Freignt, via either line, taken at lowest rates.
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China ! ONLY

Direct Line to France.

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Ree'or Str et—Nearest point for Wall St. Ferry and
Sennecta with the rars for South Ferry. Corunnot
Street.—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street. Frankin Street. Grand Street. \* lecoker Street. Frankin Street. Grand Street. \* lecoker Street.—Connecte
with city for Kayt and West. Fighin Street.—Connecte
Twenty-Third Street. Thirty-Third
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York Transfer Company's cabs for Grand Central
Depot. \* fiftieth Street. Fifty-Eighth Street.
For down-town traine take west aide stations.

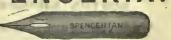
FARE, TEN CRNTS.

Except between the hours of 5:30 to 7:30 A. M. and 5 to
7 P. M., when the fare is Five Cents.

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Cotton.

Woodward & Stillman, SEAMEN'S BANK BUILDING.

> Nos. 74 & 76 Wall Street, NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

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21 Brown's Buildings, LIVERPOOL,

collect consignments of COTTON and orders for the purchase or sale of future shipments or delivert s. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co..!! Stone street, New York, and Messrs. D. A. GIVEN & Son, 64 Baronce Street, New Orlesos.

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TINANCIAL AGENTS. 132 Pearl Street,

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COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, LA.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),
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Cotton.

Inman Swann & Co.,

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 PEARL STREET, NEW YORK.

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COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchances in Liverpool.
Represented in New York at the office of
BAECOCK BROTHERS & CO.

. :0 WALL STREET.

Henry Hentz & Co.,

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Advances made on Consignments to

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LIVERPOOL, LONDON AND GLASGOW, Also execute orders for Merchandisa through

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FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Livernool.

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LEHMAN BRO'S,

FACTORS COTTON

COMMISSION MERCHANTS,

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Orders executed at the Cotton Exchanges to New York and Liverpool, and advances made on Cotton and other produce consigned to us, or tu our corre-spondents in Liverpool, Me srs. B. Newgass & Co. and Mesers L. Rosenheim & Sons.

Ware, Murphy & Co.,

COTTON FACTORS

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

R. Smith & Co., В. COTTON

COMMISSION MERCHANTS, 125 PEARL STREET, NEW YORK,

AND 44 Broad Street, Boston.

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

Wm. Felix Alexander,

COTTON EROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.
References:—National Bank of Angusta, Georgia; Henry Henrz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMER CIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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Knoop, Hanemann & Co COMMISSION MERCHANTS,

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Manchester and Liverpool,

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E. S. lemison & Co., (Successors to MOODY & JEMISON),

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Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, is New York and Liverpool.

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Future Contracts for Cotton bought and soldes Commission to New York and Liverpool.

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COTTON FACTORS & COMMISSION MER. HANTS

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E. O. Richards, (Successor to A. L. RICHARDS)

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COTTON BROKERS, No. 146 Pearl Street, near Wall, N. 1. Established (in Tontine Building) 1841.

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117 Pearl Street, New York.

Insurance.

ÆTNA

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NET SURPLUS, Jan. 1, 1877.. \$1,945,236 18 No. 2 Cortinudt St., New York. JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe

Insurance Company, 45. William St.

J. E. PULSFORD,

RESIDENT MANAGER

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nion Ins.

(OF LONDON),

ALFRED PELL,

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