

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 2:.

NEW YORK NOVEMBER 16, 1878.

NO. 699.

**Financial.**

THE  
**National Bank-Note Co.,**  
(INCORPORATED 1859)  
OFFICE, No. 1 WALL STREET,  
NEW YORK.

Steel Plate Engraving and Printing  
BANK NOTES, GOVERNMENT AND  
CORPORATION BONDS,  
CERTIFICATES OF STOCK, BILLS OF EXCHANGE  
POSTAGE AND REVENUE STAMPS,  
PROPRIETARY AND TRADE-MARK STAMPS  
in the Highest Style of the Art, with special  
safeguards to prevent Counterfeiting and  
Alterations.

SECURITY PLATE PRINTING.  
SAFETY TINTS. SAFETY PAPERS.

**RAILWAY, COMMERCIAL AND  
GENERAL PRINTING.**

RAILWAY TICKETS in ONE, TWO, THREE or  
MORE COLORS and numbered Consecutively.

NUMBERED LOCAL AND COUPON TICKETS  
Any Size, Pattern, Style or Device,  
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.  
J. MACDONOUGH, Vice-Pres't.  
A. D. SHEPARD, Treasurer.  
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

**Maverick National Bank,**  
BOSTON.

Capital, - - - - - \$400,000  
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and  
prompt remittances made on day of payment.  
Boston business paper discounted. Correspondence  
invited.

**R. A. Lancaster & Co.,**

BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,  
DEALERS IN  
First-Class Investment Securities.  
GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.  
Virginia Tax-Receiptable Coupons Bought,  
SOUTHERN SECURITIES A SPECIALTY.  
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**Gwynne & Day,**

[Established 1854.] No. 16 Wall Street.  
Transact a general banking and brokerage business  
in Railway shares and bonds, Government Securities  
and Gold.  
Interest allowed on deposits.  
Investments carefully attended to.

**Charles G. Johnsen,**  
MERCHANT AND BANKER,  
166 GRAVIER STREET,  
NEW ORLEANS, LA.

**Financial.**

**John J. Cisco & Son,**  
BANKERS,  
No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT  
SIGHT, AND INTEREST ALLOWED ON DAILY  
BALANCES.  
GOVERNMENT BONDS, GOLD, STOCKS AND  
ALL INVESTMENT SECURITIES BOUGHT AND  
SOLD ON COMMISSION.

**J. S. Kennedy & Co.,**  
BANKERS AND MERCHANTS,  
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Buy and sell Railroad Investment Securities. Col-  
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draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

**Cambria Iron Company,**  
JOHNSTOWN, PENN.

AND THE

**Edgar Thompson Steel Co. (Limited),**  
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All business relating to the Construction and Equip-  
ment of Railroads undertaken.

**Jesup, Paton & Co.,**  
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,  
firms and individuals received upon favorable terms.  
Dividends and interest collected and remitted.  
Act as agents for corporations in paying coupons  
and dividends, also as transfer agents.  
Bonds, stocks and securities bought and sold on  
commission.  
Sound railroad and municipal bonds negotiated.  
Funds carefully invested in Western farm mort-  
gages, and the interest collected.

**Kountze Brothers,**

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available  
in all parts of the world. Draw Time and Sight Bills  
on the Union Bank of London, and on the Credit  
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**Gilman, Son & Co.,**

BANKERS,

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

**McKim Brothers & Co.,**

BANKERS;

47 Wall Street, New York.

**Smith & Hannaman,**

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

**Financial.**

**J. D. Probst & Co.,**  
52 EXCHANGE PLACE,  
NEW YORK.

Transact a General Banking and Brokerage Busi-  
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Attention given to Miscellaneous Securities.

NEW YORK, 134 Pearl Street. BOSTON, 70 State Street

**GOSSLER & Co.,**

CORRESPONDENTS OF

**International Bank of Hamburg and  
London, (Limited).**

HOUSE IN EUROPE.

**JOHN BERENBERG, GOSSLER & CO**  
HAMBURG.

**R. T. Wilson & Co.,**

BANKERS AND COMMISSION MERCHANTS  
2 Exchange Court, New York.

**Trask & Francis,**

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on

Commission, and carried on Margins.

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Accounts of Country Banks and Bankers re-  
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**Hilmers, McGowan & Co**

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(P. O. BOX 2347.)

Special attention paid to the negotiation of Com-  
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FRED. A. BROWN.

**Walston H. Brown & Bro.**

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SPECIAL ATTENTION GIVEN TO THE NEGOTIA-  
TION OF

**RAILROAD SECURITIES.**

**A. M. Kidder.**

**& Co.**

BANKERS,

COR. OF WALL STREET AND BROADWAY  
New York.

Transact a General Banking Business, including the  
purchase and sale of STOCKS, BONDS and GOLD  
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Investment Securities For Sale.

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CORNER OF BROAD, NEW YORK.

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

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

**S. G. & G. C. WARD,**

AGENTS FOR

**BARING BROTHERS & COMPANY,**  
52 WALL STREET, NEW YORK.  
28 STATE STREET, BOSTON.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.

BILLS OF EXCHANGE ON  
**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
"LIMITED;"

**JOHN STUART & CO., Bankers,**  
MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND;

AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
EDINBURGH, AND BRANCHES;  
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**Knoblauch**

**& Lichtenstein,**

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

SPECIAL PARTNER,  
**DEUTSCHE BANK, Berlin.**

**J. & W. Seligman & Co.,**

BANKERS,

59 EXCHANGE PLACE,  
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,  
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON  
**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**Canadian Banks.**

**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.  
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.  
WALTER WATSON, }

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

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**AGENCY OF THE**

**Bank of British**  
**North America,**  
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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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D. A. MAC TAVISH, } Agents.  
WM. LAWSON, }

**The Canadian**  
**Bank of Commerce,**  
No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold.  
Surplus, - - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issues Commercial Credits available everywhere.  
J. G. BARPER, } Agents.  
J. H. GOADBY, }

**Merchants' Bank**

OF

**CANADA.**

Capital, - - - \$5,461,790, Paid Up.  
President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

**HEAD OFFICE, MONTREAL.**

GEORGE HAGUE, General Manager.  
WM. J. INGRAM, Asst. General Manager.

BANKERS.

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NEW YORK—The Bank of New York, N. B. A.  
National Bank of the Republic.

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

New York Agency, No. 52 William St.,  
with Messrs. JESUP, PATON & CO.

**Exchange Bank**

**OF CANADA.**

Capital Paid Up - - - \$1,000,000.

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BEDFORD, P. Q.

AGENTS:

QUEBEC (CITY).—Owen Murphy.  
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:

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NEW YORK.—The National Bank of Commerce.  
Messrs. Hilmer, McGowan & Co.

CHICAGO.—Union National Bank.  
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at low rates.

**Canadian Banks.**

**Imperial Bank of Canada:**

Capital, \$1,000,000.

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

**HEAD OFFICE, TORONTO.**

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ST. THOMAS, INGERSOLL, WELLAND.

Dealers in American Currency and Sterling Exchange

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

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**CANADA.**

Capital, \$2,000,000. Reserve, \$1,000,000.

**HEAD OFFICE, TORONTO.**

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NEW YORK.—National Bank of Commerce.  
C. F. SMITHERS and W. WATSON.  
Collections made on the best terms.

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**Nederlandsch Indische**  
**Handelsbank,**  
**AMSTERDAM, HOLLAND**

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Paid-Up Capital, 12,000,000 Guilder.  
(\$1,800,000 Gold.)

Head Office in Amsterdam. Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.

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**Messrs. BLAKE BROTHERS & CO.**

**Adolph Boissevain & Co**

BANKERS

AND

**COMMISSION MERCHANTS**  
**AMSTERDAM, HOLLAND**

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

**Banque**  
**Centrale Anversoise,**

**ANTWERP.**

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

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FELIX GRISAR, President.  
ALFRED MAQUINAY (Graf & Maquinay), Vice-President.  
J. B. VON DER BECKE (B. Von der Becke).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie).  
AUG. NOTTENBUHM (Ndtchohn Freres).  
FR. DEBANS (Michels-Loos).  
JOH. DAN FUHRMANN, JR. (Joh. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie).  
JULES RAUTENSTRAUCH (C. Schmidt & Cie).

TRANSACTS A

**GENERAL BANKING BUSINESS.**

**Henry S. King & Co.**

BANKERS.

45 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange.

Make Collections on all Points. Receive Deposits and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

**KING, BAILLIE & CO., Liverpool**

NEW YORK CORRESPONDENTS,

**Messrs. WARD, CAMPBELL & CO.**

**Boston Bankers.**

**MASSACHUSETTS**  
**Loan & Trust Company,**  
 No. 18 POST OFFICE SQUARE,  
**BOSTON.**  
 Chartered in 1870.  
**CAPITAL, - - - - - \$500,000.**  
 GEO. WOODS RICE, STEPHEN M. CROSBY,  
 President. Treasurer.  
 Loans made upon TIME on Staple Merchandise,  
 either upon bills of Lading or Warehouse Receipts.  
 Exchange of Collateral, or prepayments in part or  
 for entire loans allowed.  
 ALLOW INTEREST on all payments made before  
 maturity of loans.  
 CORRESPONDENCE SOLICITED.

**F. H. Peck,**  
**BANKER AND BROKER,**  
 No. 7 EXCHANGE PLACE,  
**BOSTON.**

**C. C. Jackson,**  
 STOCK BROKER,  
**SIMMONS' BUILDING,**  
**Boston, Mass.**

Geo. Wm. Ballou. GEORGE H. HOLT,  
 Member N. Y. Stock Exchange.

**Geo. Wm. Ballou & Co.**  
 8 WALL STREET, 72 DEVONSHIRE ST.,  
**New York, Boston,**  
**BANKERS AND DEALERS IN**  
**Municipal Bonds.**

**Brewster, Basset & Co.,**  
**BANKERS,**  
 No. 35 CONGRESS STREET,  
**Boston, Mass.**

Dealers in Stocks, Bonds, Gold and Commercial  
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 Orders executed on Commission at Brokers Board  
 Auctions, and Private Sale.  
 Investment Securities constantly on hand.

**Parker & Stackpole,**  
**BANKERS, 78 DEVONSHIRE STREET**  
**BOSTON,**  
**Buy and Sell Western City and**  
**County Bonds.**

**Chas. A. Sweet & Co.,**  
**BANKERS**  
**40 STATE STREET, BOSTON.**

DEALERS IN GOVERNMENT SECURITIES, Gold  
 State, City, County and Railroad Bonds.

**Southern Bankers.**

**Wilson, Colston & Co.,**  
**BANKERS AND BROKERS,**  
**BALTIMORE.**

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

**THE CITY BANK OF HOUSTON,**  
 Capital, \$500,000,  
**HOUSTON, TEXAS.**

We give special attention to collections on all acces-  
 sible points.  
 DIRECTORS.—Benjamin A. Botts, Pres't; C. S. Long-  
 cope, W. J. Hutchinson, F. A. Rice, C. C. Baldwin, W. B.  
 Botts, Rob't Brewster. BENJ. A. BOTTS, Pres't.  
 B. F. WEEMS, Cashier.

**E. E. BURRUS, Pres't. A. K. WALKER, Cashier.**  
**First National Bank,**  
**WILMINGTON, N. C.**  
 Collections made on all parts of the United States

**Southern Bankers.**

THOS. P. MILLER, W. S. WILLIAMS, JNO. W. MILLER,  
 CHAS. B. MILLER,  
**Thos. P. Miller & Co.,**  
**BANKERS,**  
**MOBILE, ALABAMA.**  
 Special attention paid to collections, with prompt  
 remittances at current rates of exchange on day of  
 payment.  
 Correspondents.—German American Bank, New  
 York; Louisiana National Bank, New Orleans; Bank  
 of Liverpool, Liverpool.

**California Banks.**

**The Nevada Bank**  
**OF SAN FRANCISCO.**  
 New York Agency, 62 Wall Street.

**Capital, paid up.... \$10,000,000 Gold.**  
**Surplus, (Invested in**  
**U. S. Bonds)..... 3,500,000 "**

C. T. CHRISTENSEN, } Agents.  
 GEORGE L. BRANDER, }  
 Issue Commercial and Travelers' Credits available  
 in any part of the world. Draws Exchange, Foreign  
 and inland, and makes Transfers of Money by Tele-  
 graph and Cable. Gives special attention to Gold and  
 Silver Bullion and Specie, and to California Collec-  
 tions and Securities; and arranges to pay Dividends  
 on such securities at due dates.  
 Bankers, London, SMITH, PAYNE & SMITHS.  
 do do UNION BANK OF LONDON.  
 do New York, The BANK of NEW YORK, N.B.A.

**The Bank of California, San Francisco.**  
 CAPITAL, PAID UP IN GOLD, \$5,000,000.  
 WM. ALVORD, President. THOMAS BROWN, Cash'r  
 B. MURRAY, Jr., Asst. Cashier

**Laidlaw & Co.,**  
**BANKERS,**  
**AGENTS FOR THE BANK OF CALIFORNIA,**  
**No. 12 Pine St., New York.**

Receive deposits and transact a general banking  
 business; execute orders at the N. Y. Stock Exchange  
 for Stocks, Government, State, Municipal and Rail-  
 road Bonds and Gold.

Particular attention given to the pur-  
 chase and sale of Mining Stocks in San  
 Francisco, for which we have the best  
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Issue Bills of Exchange, Letters of Credit and Tele-  
 graphic Transfers on London, Yokohama, Shanghai,  
 Hong Kong, Honolulu, Virginia City and San Fran-  
 cisco.

THE  
**Anglo-Californian Bank**  
 (LIMITED).

**LONDON,** Head Office, 3 Angel Court.  
**SAN FRANCISCO** Office, 422 California St.  
**NEW YORK** Agents, J. & W. Seligman & Co.  
**Authorized Capital, - - \$6,000,000.**  
**Paid-up and Reserve, - 1,700,000.**

Transact a general Banking business. Issue Com-  
 mercial Credits and Bills of Exchange, available in all  
 parts of the world. Collections and orders for Bonds,  
 Stocks, etc., executed upon the most favorable terms.  
 FRED'K F. LOW, } Managers.  
 IGNAZ STEINHART, }  
 N. LILIENTHAL, Cashier.

**Commercial Cards.**

**MANCHESTER**  
**Locomotive Works,**  
 MANUFACTURERS OF  
**Locomotives and Amoskeag Steam**  
**Fire Engines,**  
 MANCHESTER, N. H.  
**ARRESTA BLOOD, W. G. MEANS,**  
 Superintendent, Treasurer,  
 Manchester, N. H. 40 Water street, Boston

**OLYPHANT & Co.,**  
 COMMISSION MERCHANTS,  
**Hong Kong, Shanghai, Foochow and**  
**Canton, China.**  
 REPRESENTED BY  
**OLYPHANT & CO., of China,**  
 104 Wall St., New York.

**Commercial Cards.**

**E. R. Mudge, Sawyer & Co**  
 AGENTS FOR  
 Washington Mills, Wilcoxon Mfg Co.,  
 Burlington Woolen Co.,  
 Ellerton New Mills,  
 Atlantic Cotton Mills,  
 Narratoga Victory Mfg Co.,  
 AND  
 Hooley, Shirts and Drawers  
 From Various Mills.  
 NEW YORK, BOSTON,  
 45 WHITE STREET, 13 GRAUBURY ST.  
 PHILADELPHIA,  
 J. A. W. DAYTON, 200 CHESTNUT STREET.

**Brinckerhoff, Turner**  
**& Co.,**  
 Manufacturers and Dealers in  
**COTTONSAILDUCK**

And all kinds of  
 COTTON CANVAS, FELTING DUCK, CAR COVER-  
 ING, BAGGING, HAVENS DUCK, SAIL TWINE &  
 C. "ONTARIO" SEAMLESS BAGS,  
 'AWNING STRIPES.'  
 Also, Agents

**United States Bunting Company.**  
 A full supply all Widths and Colors always in stock.  
**No. 109 Duane Street.**

**Russell & Co.,**  
**COMMISSION MERCHANTS**  
**AND SHIP AGENTS,**


**Hong Kong, Canton, Amoy, Foochow**  
**Shanghai and Hankow, China.**  
 Boston Agency, } New York Agency,  
 J. MURRAY FORBES, } S. W. POMEROY JR.,  
 30 CENTRAL STREET. } 105 WATER ST., N. Y.

**Hong Kong & Shanghai**  
**Banking Corporation,**  
**Head Office, Hong Kong.**  
 AGENT,  
 S. W. POMEROY JR., 105 WATER ST., N. Y.

**Charles E. Parker,**  
 COMMISSION MERCHANT,  
**14 Exchange Place, BOSTON.**  
 Post Office Box 2634.

**John Dwight & Co.,**  
 MANUFACTURERS OF  
**SUPER-CARBONATE**  
 OF  
**SODA.**  
 No. 11 Old Slip, New York.  
 The Jobbing Trade ONLY Supplied.

**Wire Rope.**  
 STEEL AND CHARCOAL  
 IRON of superior quality  
 suitable for MINING AND  
 HOISTING PURPOSES, in-  
 clined Planes, Transmission  
 of Power, &c. Also Gas  
 retorted Charcoal and BB for  
 ships' Higgings, Suspension  
 Bridges, Derrick Guys, Ferry  
 Ropes, &c. A large stock  
 constantly on hand from  
 which any desired length  
 are cut. FLAT STEEL AND  
 IRON ROPES for Mining  
 purposes manufactured to  
 order.  
**JOHN W. MASON & CO.,**  
 43 Broadway, New York.



**Financial.**  
**Hatch & Foote,**  
**BANKERS, No. 12 WALL STREET,**  
 BUY AND SELL  
 GOVERNMENT BONDS, GOLD, STOCKS AN  
 MISCELLANEOUS SECURITIES.

**Geo. H. Prentiss,**  
 Room 23. 30 BROAD STREET.  
**GAS STOCKS**  
 A SPECIALTY.  
**Brooklyn Securities Bought and Sold**

Financial.

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HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and Registrar of Stocks. Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a LEGAL DEPOSITORY FOR MONEY. Interest allowed on Deposits, which may be made and withdrawn at any time.

The Brooklyn Trust Co. Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Wanted Money

TO LOAN ON APPROVED SECURITY IN IOWA, NEBRASKA AND DAKOTA. 10 TO 12 PER CENT GUARANTEED. FOR SALE. A Choice lot of Lands in different parts of the West. Also, Western Securities.

STOCKS and BONDS At Auction. The undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON, No. 7, PINE STREET, NEW YORK.

A. H. Brown & Co., BANKERS AND BROKERS, 7 Wall St., Cor. New, New York.

H. L. Grant, No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD. See quotations of City Railroads in this paper.

Gas, Insurance Stocks, &c J. P. WINTRINGHAM, No. 36 PINE STREET.

Securities Bought at Auction.

Peck, Gilbert & Co., No. 16 Broad St. (near Wall), BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent. If desired Equal attention given to small and large investments.

Financial.

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MOBILE & OHIO RAILROAD NEW FIRST MORTGAGE BONDS.

Transfer books of the PROVISIONAL COMMITTEES for the New First Mortgage 6 per cent Bonds will close on November 20, inst., at 3 P. M., and re-open on December 2, proximo.

A MEETING OF THE ASSESSING A First Mortgage Bondholders of the New York & Oswego Midland Railroad Company is hereby called for TUESDAY, Dec. 17, 1878, at the Delaware & Hudson Canal Company's Building, cor. Cortlandt and So. Church sts., 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."

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT, PHILADELPHIA, November 1, 1878.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO PER CENT on the capital stock of the Company, clear of all taxes, payable on and after November 30, 1878, to stockholders as registered on the books at 3 P. M. October 31.

OFFICE OF THE PLUMAS NATIONAL QUARTZ MINING CO., No. 77 CEDAR STREET, NEW YORK, November 1, 1878.—The Dividend for the Month of October, of TEN CENTS per share, upon the capital stock of the PLUMAS NATIONAL QUARTZ MINING COMPANY has this day been declared, payable, in gold coin, on and after the 15th inst., at the office of the Transfer Secretary, No. 77 Cedar Street, Room 15.

Transfer books will close on the 9th and re-open on the 16th inst. By order of the Board. A. P. MARSHALL, Transfer Sec.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, NOVEMBER 16, 1878.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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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 unequal 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. We 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 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 getting them out. They are absolutely imprisoned, "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 current 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 imported.

These methods, which have hitherto proved so efficacious in depriving the Government of many millions 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 bonded 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 rate on all sugars above No. 16. This would do away with an army of samplers, examiners and appraisers;

reduce the expenso 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 contending 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 Government 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-grade 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 eat that 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 longings for improvement, continually increasing depression, and ever-recurring 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 diequietude. 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 between 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 unsatisfactory 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 bad 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, short-time in Oldham, actual and threatened financial difficulties in the manufacturing districts, and the promise of an abundant new cotton crop. With slight interruptions, the tendency of prices was downwards, and on the 23d August the rates current showed a decline of about ½d. per lb. in cotton and 3d. to 4½d. per piece 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  $\frac{3}{4}$ d. to  $\frac{1}{2}$ d. 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 pause, accompanied by a trifling decline, the demand again increased, and a further advance of  $\frac{3}{4}$ d. was established between October 1st and 9th, middling upland selling freely on the last-named day at  $6\frac{3}{4}$ d., 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  $\frac{1}{4}$ l. The declining tendency continued until the 6th November, on which day middling was selling at  $6\frac{1}{4}$ d. on spot, and  $6\frac{3}{4}$ d. for forward delivery. During the subsequent four or five weeks, a fair business was done at gradually hardening prices, with fluctuations of 1-16d. to  $\frac{1}{4}$ 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. At times there was considerable irregularity—notably 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 hitch 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  $\frac{1}{4}$ d. 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. The 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 Derby 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  $\frac{1}{4}$ d. 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 inactive. The sales averaged only 7,000 to 8,000 bales per day, and prices gave way 5-16d. on the spot and 11-32d. for futures. The 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 5 $\frac{1}{4}$ d. 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 1 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 incased 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 machinery; 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 mill'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 thence 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 2nd and June the 14th prices advanced 9-16d. on the spot and 7-16d. to 19-32d. for forward delivery and  $\frac{1}{4}$ 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 attention to the statistics of supply and demand than they had been disposed to 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  $\frac{3}{4}$ d. in the medium and  $\frac{3}{4}$ d. to  $\frac{1}{2}$ 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 crop 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  $\frac{1}{4}$ d., and in some instances  $\frac{3}{4}$ d., 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 end, but spinners had laid in a large stock of cotton in anticipation of that event, mostly bought on the basis of  $6\frac{1}{4}$ d. and below for middling. It was not surprising, therefore, that they cut down their operations when middling rose to  $6\frac{3}{4}$ d., 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. The 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  $\frac{1}{4}$ d. per lb. 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 18th July (influenced by the favorable progress of the Berlin Congress, which was brought to a successful close on the 13th), a large business was done at an advance of 3-16d. on the spot and  $\frac{1}{4}$ d. to 3 16d. in near and 1-32d. to 1-16d. in distant futures, with an exceptional rise of  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. in Egyptians, which were beginning to attract the attention of speculators. Middling American was now quoted  $6\frac{1}{4}$ d. 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





ton yarns and piece 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	250.5	3,681	1872-73	219.2	3,526
1876-77	230.3	3,803	1871-72	200.5	3,449
1875-76	223.2	3,635	1870-71	194.0	3,432
1874-75	218.1	3,516	1869-70	181.5	3,412
1873-74	218.5	3,530	1868-69	169.3	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 last 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 spindles.	Lbs. pr. spindle	Total pounds.	Bales of 400 lbs.	Average per week.
Russia & Poland..	2,860,000	51	145,860,000	364,650	7,013
Sweden & Norway.	310,000	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

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

Twelve months ago the net surplus 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 4,311,265 bales, against 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—	Crop.		Average weight per bale.
	Number, bales.	Weight, pounds.	
1877-78	4,311,265	2,309,908,090	480.10
1876-77	4,485,423	2,100,465,086	468.28
1875-76	4,669,288	2,201,410,024	471.46
1874-75	3,832,991	1,786,934,765	468.00
1873-74	4,170,358	1,956,742,297	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 covered 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 August; 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 short-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 .....	1,177,417	1,062,522	1,211,598	1,288,418	1,398,298
Taken by Southern mills .....	128,526	145,079	145,000	147,000	148,000
Total takings from crop .....	1,305,943	1,207,601	1,356,598	1,435,418	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.

"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 taught us 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. Then, 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 living 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 economy in management, permit this result."

What becomes of a portion of the increased out-turn of American 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 30.

Years.	PIECE GOODS.			Cotton Manufactures all kinds, Value.
	Plain. Yards.	Colored. Yards.	Total. Yards.	
1872.....	8,859,191	2,844,888	11,704,079	\$2,304,330
1874.....	13,237,510	4,600,447	17,837,957	3,091,332
1876.....	59,319,267	16,488,214	75,807,481	7,722,978
1877.....	76,720,260	28,111,434	105,831,694	10,180,984
1878.....	88,528,192	37,765,313	126,293,505	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.

To—	1877-8.	1876-7.	1875-6.	1874-5.	1873-4.
Liverpool .....	237,168	300,506	311,386	273,019	312,172
France and Spain.....	52,740	53,669	60,503	31,644	54,510
Trieste .....	17,660	22,923	12,713	7,232	10,952
Venice .....	22,981	29,618	41,310	14,697	19,703
Russia .....	69,105	31,840	45,723	17,722	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 150,000; 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.
American .....	3,600,000	442	1,591,200,000
East Indian .....	1,100,000	380	418,000,000
Egyptian .....	340,000	600	201,000,000
Brazils .....	200,000	165	33,000,000
Smymna, &c. ....	65,000	350	22,750,000
West India, &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 consumption of last season.

	Pounds.
Consumption of Great Britain.....	1,103,158,000
Consumption of the Continent.....	989,415,000
Total.....	2,182,573,000
Estimated supply.....	2,280,000,000
Surplus (equal 242,000 bales, or 400 lbs.).....	97,427,000

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	33	1,303,500,000
Continent.....	20,000,000	53	1,060,000,000
Total.....	59,500,000		2,363,500,000
Supply as above.....			2,280,000,000
Deficit (equal 208,000 bales of 400 lbs.).....			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 Europe than twelve months since—the importance of which circumstance will depend upon the developments of supply as the new season advances.

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 estimated 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:

1. Has the character of the business of the past season been satisfactory or unsatisfactory, and what causes have influenced the course of trade? What are the prospects for the new season? Has the competition of English yarns and goods increased or diminished, compared with previous seasons?
2. Has the consumption of cotton 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 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.
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 increase (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 fully at work?
8. Please state the number of power looms 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 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 law compelling the import duties to be paid in gold, the business in cotton yarns and goods has been very favorable to producers, and prices have materially advanced. All the fairs, especially that of Nish-ny-Noygorod, have 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 spinners have purchased probably six months' supply for forward delivery. There are no stocks of yarns or goods of moment in first hands. Spinners have contracts on hand for

the 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.

GERMANY.

*Past Season.*—From all parts of the Empire the business of the past season is reported as having been more or less unsatisfactory, 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 remunerative 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 (Bavaria) Chamber of Commerce and Industry says that few mills have earned more than bare interest; 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 deplorable 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 spindles of Germany, including Alsace. Great Britain has now 41,000,000 spindles, and there is not cotton enough to feed them; moreover, the American mills are using more cotton 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 to the competition arising from the Alsace manufacturers. Alsace was largely engaged to supply the French markets, and Germany did not feel the effect of the accession of looms until towards the end of 1875, when the reaction 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 markets. 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 Alsace 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 Alsatian correspondents complain of English competition, not so much in Alsace 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 by 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. The 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 built. Consumption of cotton about the same as last year; certainly 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, over-production, 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 catastrophes, 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 demand, 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 not

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 crisis.

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 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:

Year.	Spindles at work.	COTTON CONSUMED.		
		Pounds.	Bales of 390 pounds.	Bales $\frac{3}{4}$ week.
1861.....	338,000	25,350,000	65,000	1,250
1874.....	593,000	44,475,000	114,000	2,190
1875.....	886,000	66,450,000	170,000	3,270
1876.....	1,124,000	84,300,000	216,000	4,150
1877.....	1,231,000	92,325,000	237,000	4,560
1878.....	1,275,000	95,625,000	245,000	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 increased 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.	
	Bales.	Per cent.	Bales.	Per cent.	Bales.	Per cent.
Great Britain	2,817	49.4	2,988	47.9	2,983	40.4
Continent.....	1,794	31.5	1,962	31.4	2,473	33.7
United States	1,088	19.1	1,209	19.3	1,657	22.6
India.....	.....	.....	87	1.4	230	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, 1870-71-72; 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 Lancashire 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 India in outside markets. The total annual consumption of 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 sent abroad.

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 Continental 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 :

Season of	GREAT BRITAIN.		CONTINENT.	
	Deliveries, pounds.	Consumption, pounds.	Deliveries, pounds.	Consumption, pounds.
1870-71.....	1,263,024,000	1,195,272,000	898,700,000	784,700,000
1871-72.....	1,127,520,000	1,195,272,000	693,350,000	788,350,000
1872-73.....	1,280,640,000	1,227,453,000	802,638,000	821,638,000
1873-74.....	1,240,706,000	1,259,836,000	893,113,000	872,000,000
1874-75.....	1,198,838,000	1,221,377,000	894,262,000	915,375,000
1875-76.....	1,270,287,000	1,270,257,000	1,026,374,000	961,143,000
1876-77.....	1,278,538,000	1,273,256,000	920,032,000	979,895,000
1877-78.....	1,193,158,000	1,193,158,000	1,014,597,000	989,415,000
Total....	9,852,711,000	9,838,911,000	7,143,066,000	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, Germany, Holland, Belgium, 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, lbs.	Yarn, lbs.	Total, lbs.	Equal in Cotton	
	France	Others.	Total.				To lbs.	To bales.
1861.....	26.7	257.4	284.1	50.8	113.0	170.4	101.7	470,250
1868-69.....	50.3	263.3	319.6	63.0	98.4	162.3	182.6	456,500
1869-70.....	38.3	221.9	260.2	52.0	85.0	137.0	154.8	397,000
1870-71.....	56.7	256.1	312.8	62.5	104.3	167.8	187.0	460,000
1871-72.....	110.2	209.0	319.2	75.8	101.9	177.7	199.9	499,750
1872-73.....	107.5	302.1	409.6	81.9	116.5	198.4	223.2	558,000
1873-74.....	118.0	268.8	386.7	77.6	109.0	184.1	207.1	517,750
1874-75.....	93.0	290.1	383.1	79.6	104.3	180.9	203.5	508,750
1875-76.....	92.0	274.0	366.8	73.5	108.7	182.2	205.0	512,500
1876-77.....	69.5	287.8	357.3	71.5	102.1	173.6	193.3	488,250
1877-78.....	62.5	270.2	332.7	66.5	89.2	155.7	175.1	437,750

The war of 1870-71, and the transfer of Alsace from France to Germany, 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 spindles, 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 England during and immediately after the war, has since been more than lost—the 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 39,200,000, 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 in 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 produced 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 rivals, 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, whose desire to get rid of a competitor is excusable, and a few public writers, whose misconception of the entire situation is unpardonable, 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 insist 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 short-time would be reduced 33 to 50 per cent accordingly 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 mill 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 lead 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 Macaulay'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 cotton 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, COTTON BROKERS.  
October 30th, 1878.

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 Question, more caution will be needed in selling than in buying at 5 5-16d. to 5½d. 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.

EXCHANGE AT LONDON— NOVEMBER 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.28½ @ 25.38½	Nov. 1.	short.	25.32
Paris.....	3 mos.	25.52½ @ 25.57½	Nov. 1.	short.	25.52
Berlin.....	"	20.78 @ 20.82	Nov. 1.	3 mos.	20.82
Hamburg.....	"	20.78 @ 20.82	Nov. 1.	short.	20.52
Frankfort.....	"	20.78 @ 20.82	Nov. 1.	short.	25.35
Antwerp.....	"	25.60 @ 25.65	Nov. 1.	"	12.05
Amsterdam.....	short.	12.2½ @ 12.3½	Nov. 1.	3 mos.	117.50
Amsterdam.....	3 mos.	12.5½ @ 12.5½	Nov. 1.	short.	27.45
Vienna.....	"	12.10 @ 12.15	Nov. 1.	3 mos.	117.50
Genoa.....	"	23.35 @ 23.45	Nov. 1.	short.	27.45
Naples.....	"	23.35 @ 23.45	Nov. 1.	short.	27.45
Madrid.....	"	46½	Nov. 1.	short.	27.45
Cadiz.....	"	46½ @ 46½	Nov. 1.	short.	27.45
Lisbon.....	90 days.	51½ @ 51½	Nov. 1.	short.	27.45
Alexandria.....	"	.....	Oct. 30.	3 mos.	85½
New York.....	"	.....	Oct. 31.	60 days.	4.82½
Rio Janeiro.....	"	.....	Oct. 2.	90 days.	23½
Valparaiso.....	"	.....	Sept. 13.	"	57
Bombay.....	60 days.	18. 7¼d.	Oct. 25.	6 mos.	18. 7¼d.
Calcutta.....	"	18. 7¼d.	Oct. 23.	"	18. 7¼d.
Hong Kong.....	"	.....	Oct. 27.	"	38. 8¼d.
Shanghai.....	"	.....	Oct. 27.	"	56. 2¼d.

[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 capitalists 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 5½ to 5¾ 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 managers of banks should so place the capital and deposits at their command that when they are required they may be obtainable within a reasonable 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 sprung 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 business 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 then, 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 alike; 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 facilities upon which the majority of merchants calculate. A prominent feature, however, of the present week is that rather more desire to lend 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 statements, 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 £300,000 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 in "other securities;" and the Government appear to have repaid the Bank a sum of £300,000. "Other deposits" have been augmented by £431,555, indicating that the banks still possess large balances at the Bank of England, the total of those deposits being £38,310,943, against £31,400,826 last year. Since the panic there has been an increase under this head of about £8,000,000. 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 £1,716,016, 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	Per cent. 6	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills	5 1/2 @ 5 3/4
30 and 60 days' bills	5 1/2 @ 5 3/4	6 months' bank bills	5 3/4 @ 5 5/8
3 months' bills	5 3/4 @ 5 5/8	4 and 6 months' trade bills	5 1/2 @ 5 3/4

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

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

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 Bankers' Clearing House return, compared with the four previous years:

	1873.	1877.	1876.	1875.	1874.
Circulation, including bank post bills	30,361,277	28,428,597	29,149,264	29,083,755	27,691,238
Public deposits	2,715,788	4,080,473	5,731,462	3,312,619	3,736,997
Other deposits	28,310,943	21,407,826	29,103,020	21,308,285	19,595,381
Government securities	16,037,672	15,123,694	17,003,223	12,571,695	14,011,832
Other securities	22,642,569	18,633,156	16,630,955	19,964,555	18,538,362
Reserve of notes and coin	10,323,731	9,678,797	19,213,686	9,832,276	8,829,621

	1878.	1877.	1876.	1875.	1874.
Coin and bullion in both departments	26,417,159	22,791,141	33,031,611	21,541,819	21,099,541
Proportion of reserve to liabilities	33.01	37 1/2	51.53	.....	40.00
Bank rate	6 p. c.	6 p. c.	3 p. c.	4 p. c.	4 p. c.
Consols	94 1/2	95 1/2	97 1/2	94 1/2	91 1/2
English wheat, av. price	39s. 0d.	31s. 7d.	47s. 1d.	47s. 4d.	41s. 1d.
No. 40 mule twist	8 1/2 d.	10 1/2 d.	10 1/2 d.	16 1/2 d.	1s. 0 1/2 d.
Mid. Upland cotton	8 1/2 d.	6 7-16 d.	6 1/2 d.	7d.	7 1/2 d.
Clearing House return	91,401,603	103,601,100	101,894,100	120,195,000	121,461,000

The silver market has been firmer and the price of fine bars has risen to 50 1/2 d. per ounce. A portion of the supply of Indian Council bills was sold on Wednesday at 1s. 7 1/2 d. the rupee, and next week only £300,000 will be tendered for. This has had a good effect upon the silver market. The following are the present quotations for bullion:

GOLD.				
Bar Gold, fine	per oz. standard.	77	9	3/4
Bar Gold, 960 fine	per oz. standard.	77	10 1/2	3/4
Spanish Doubloons	per oz.	73	9	3/4
South American Doubloons	per oz.	73	9	3/4
United States Gold Coin	per oz.	76	3	3/4
German gold coin	per oz.	76	3	3/4
SILVER.				
Bar Silver, fine	per oz. standard.	50	1/2	.....
Bar Silver, 900 fine	per oz. standard.	50	1/2	.....
Mexican Dollars	per oz.	49	.....	.....
Five Franc Pieces	per oz.	.....	.....	.....
Quicksilver	28 15s. 0d.	Discount	5 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:

Year.	India.	China.	Straits.	Total.
1874	£1,651,400	£1,882,465	£677,718	£3,712,473
1875	2,648,327	1,243,919	1,284,305	5,654,451
1876	400,230	768,416	1,308,870	2,477,676
1877	3,918,020	1,638,855	1,484,851	7,092,476
1878	2,363,890	723,894	870,120	3,714,401
1879	7,888,665	1,278,737	735,461	9,432,733
1877	12,617,913	1,764,875	1,481,333	15,667,223
1878	2,972,050	1,437,390	788,090	5,137,530

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
Paris	3	3	St. Petersburg	6	5
Brussels	4 1/2	4	Vienna and Trieste	4 1/2	4 1/2
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6 1/2
Berlin	5	4 1/2	Lieban and Oporto	6	6 1/2
Hamburg	5	4 1/2	New York	.....	4 1/2 @ 5
Frankfort	5	4 1/2	Calcutta	.....	4
Lepzig	5	4 1/2	Copenhagen	4 @ 4 1/2	4 @ 4 1/2
Genoa	4	4			
Geneva	4 1/2	4 1/2			

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 Midland 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 malting 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:

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat	9,761,827 cwt.	9,822,997	6,276,704	12,500,237
Barley	3,021,501	2,046,415	2,134,285	1,545,214
Oats	1,931,663	2,221,528	2,082,371	1,811,205
Peas	33,641	192,909	195,773	110,306
Beans	313,191	816,657	918,089	627,461
Indian Corn	7,012,993	5,204,345	3,794,129	4,469,181
Flour	1,151,125	1,147,373	999,615	1,014,611
EXPORTS.				
Wheat	457,193 cwt.	363,331	193,473	63,373
Barley	17,964	19,414	2,333	4,825
Oats	15,232	23,802	22,434	47,808
Peas	3,348	3,498	3,639	1,818
Beans	1,293	4,676	4,163	2,390
Indian Corn	61,205	25,331	111,449	7,441
Flour	18,148	8,901	9,307	3,053





The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Includes Railroad and Banking companies.

FRIDAY, NOV. 15, 1878—5 P. M.

The Money Market and Financial Situation.—There has been a decidedly healthy tone in financial circles, and the market for securities is generally stronger.

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

The Bank of England statement on Thursday showed a gain for the week of £271,000 in specie, the percentage of reserve to liabilities being 38 3/4 per cent, against 34 1/2 per cent the previous 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.

Table showing financial changes from 1876 to 1878. Columns: 1878, 1877, 1876. Rows: Loans and dis., specie, circulation, net deposits, legal tenders.

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:

Table with columns: Resouces, October 1, June 30. Rows: Loans and discounts, overdrafts, United States bonds to secure circulation, etc.

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

Table with columns: Liabilities, October 1, June 30. Rows: Capital stock paid in, surplus fund, other undivided profits, etc.

United States Bonds.—There has been a strong tone in government bonds, and the demand has visibly increased during the past ten days.

Closing prices of securities in London have been as follows:

Table with columns: Oct. 31, Nov. 8, Nov. 15, Range since Jan. 1, 1878. Rows: U. S. 6s, 5-20s, 1867, etc.

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

Table with columns: Internal Period, Nov. 8, Nov. 15, Nov. 22, Nov. 29, Nov. 6, Nov. 13, Nov. 20, Nov. 27. Rows: 6s, 1881, 6s, 1881, etc.

\* 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:

Table with columns: Range since Jan. 1, 1878, Amount Nov. 1. Rows: 6s, 1881, 6s, 5-20s, '65, etc.

State and Railroad Bonds.—In State bonds Louisiana consols have been most active, and after selling at higher prices have fallen off the past two days on free selling orders from New Orleans.

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.

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

Table with columns: Shares, 50 United Railroads of N. J., 129 1/4, etc. Rows: 50 United Railroads of N. J., 129 1/4, 43 Bank of Manhattan Co., etc.

Railroad and Miscellaneous 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 1/2 in the morning and closed at 98 1/2.

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

Table with columns: STATES, Nov. 8, Nov. 15, Range since Jan. 1, 1878. Rows: Louisiana consols, Missouri 6s, '89 or '90, etc.

\* This is the price bid; no sale was made at the Board. The daily highest and lowest prices have been as follows:

Table with columns for dates from Saturday, Nov. 9 to Friday, Nov. 15. Rows list various companies and their stock prices.

\* These are the prices bid and asked; no sale was made at the Board. Total sales this week and the range in prices since Jan. 1, 1878, were as follows:

Table showing sales of various stocks and their prices from Jan. 1, 1878, to the latest date. Columns include company names, sales of week, and price ranges.

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

Summary table of total sales for various stock categories including St. Paul, North-west, Del. L., West. Un. Tel., and Lake Shore.

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.

Table of railroad earnings reported by company, including Atoch Top & S. F., Atl. & Gt. West., and others, with columns for week of month and earnings.

Table of latest earnings reported for various companies like St. L. K. C. & No., Scioto Valley, and others, with columns for week of month and earnings.

\* October figures include earnings of Proprietary Roads. Gold and Silver.—Earnings in gold are at a minimum, and the premium remains nominally at 100 1/2.

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

Table of gold quotations and clearings/balances, including columns for quotations (Open, Low, High, Clos) and clearings/balances in gold and currency.

The following are quotations in gold for various coins:

Table listing gold quotations for various coins such as Sovereigns, Napoleons, X X Reichmarks, etc., with columns for coin type and price.

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 Tribune Washington dispatch recently gave extracts from the forthcoming report of Dr. Linderman, director of the Mint, 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.

"All available means have been employed to ascertain accurately as possible the domestic production of gold and silver, and the following are the estimates and actual returns which have been furnished by 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.

Table of gold and silver production by locality, including California, Nevada, Colorado, Montana, Idaho, Utah, Arizona, New Mexico, Oregon, Washington, Dakota, Lake Superior, North Carolina, Georgia, and other sources.

Total production of gold and silver: \$47,226,107 gold, \$46,726,314 silver, \$93,952,421 total.

"Dr. Linderman estimates the probable amount of gold consumed in the arts and manufactures this year at \$2,500,000, and computes the stock of gold bullion in the country at \$244,353,390. The amount of silver coin and bullion exported during the year, above the amount of importations, he fixes at \$8,045,600, and the probable amount used in the arts and manufactures at \$3,000,000.

Exchange.—The business in foreign exchange has been of moderate volume. One of the leading drawers advanced rates to-day to 4-8 1/2 for 60 days' sterling and 4-87 for demand, but on actual transactions 4-8 1/2 and 4-86 @ 4-86 1/2 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 1/2 @ 1/2 premium; Charleston easy, 1/2 discount, 1/2 @ par; New Orleans, commercial 3-16 @ 1/2, bank 1/4; St. Louis, 5/c premium; Chicago, 25 @ 50c. premium; and Boston scarce, 12 1/2c. premium.

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

Table of foreign exchange quotations for various locations like London, New Orleans, Paris, Antwerp, and others, with columns for location, rate, and currency type.

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:

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Tenders, Deposits, Circulation. Lists various banks like New York, Manhattan, Merchants, etc.

Total.....63,711,530 213,204,201 25,473,200 39,155,400 210,737,600 19,905,400

The deviations from returns of previous week are as follows: Loans.....Dec. \$4,287,810 Net deposits.....Dec. \$4,705,800 Specie.....Inc. 2,229,100 Circulation.....Inc. 1,100 Legal tenders.....Dec. 1,063,830

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. Shows weekly data from June to Nov.

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 20.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Northern of New Hampshire, Old Colony, etc.

\* In default of interest.

+ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections like Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various City/City lists.

\* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made to-day week.

# Investments

## AND STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Great Western Railway 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. £370,544
Cash working expenses, including renewals (being at the rate of 76.05 per cent in 1878, as compared with 74.41 per cent in 1877).....	237,493	215,716
Loss on working leased lines, transfer to fire insurance fund, interest on bonds and debenture stock, &c.....	£90,387	£94,798
Balance from previous half-year.....	£1,731	£3,167
Surplus.....	£747	Def. £3,197

The transfers to the renewal funds, as was the case in the half-year ended 31 July, 1877, have been suspended, the revenue of the 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 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.....	£1,431
do through freight.....	9,597
do local live stock.....	634
do mails, express freights, and rents.....	1,219
Decrease in local passenger earnings.....	£1,922
do local freight.....	3,355
do through live stock.....	619—5,597
Total increase.....	£8,971

The percentage of working expenses to the gross receipts has been at the rate of 76.20 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 4 1/2 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:

Half-years ended—	Per cent of expenses to gross rec'ds.	Half-years ended—	Per cent of expenses to gross rec'pts.
January 31, 1875.....	74.33	January 31, 1877.....	75.11
July 31, 1875.....	90.32	July 31, 1877.....	74.41
January 31, 1876.....	70.99	January 31, 1878.....	63.19
July 31, 1876.....	72.63	July 31, 1878.....	76.05

With 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:

	Balance Jan. 31, '78.	Debit or credit during the half-year	Balance at July 31, '78.
Ferry steamers renewal fund.....	£15,547	£.....	£15,547
Locomotive renewal fund.....	120,944	.....	120,944
Car renewal fund.....	44,297	.....	44,297
Rail and bridge renewal fund.....	24,536	.....	24,536
Insurance fund.....	1,104	552	1,656
Leased lines suspense account.....	dr. 46,751	dr. 1,450	dr. 48,202
	£158,677	dr. £93	£157,749

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, spread 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

of the company by offering to the holders of short dated bonds bearing 7 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 bondholders to a considerable extent, £61,400 seven per cent bonds having been surrendered and exchanged for five per cent debenture stock to 31st July, 1878, and a further amount of £11,700 having since that date been similarly converted. The expenditure on capital account amounts to £29,938. 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 bondholders 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 were in abeyance pending its recent re-organization, were renewed during the summer, and have resulted in an arrangement, taking effect from the 1st August, under which, by the award of Mr. Scott, president of the Pennsylvania Railroad 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:

	Sept. 1878.	Sept. 1877.	9 mos. to Sept. 30, '78.	9 mos. to Sept. 30, '77.
Freight.....	\$309,569	\$300,699	\$1,911,663	\$1,161,777
Passenger.....	100,107	67,194	711,543	523,279
Mail.....	6,941	3,165	62,575	25,491
Express.....	3,460	3,330	30,254	29,541
Miscellaneous.....	442	400	8,576	6,337
Total.....	\$420,521	\$375,041	\$2,724,819	\$1,754,427
Operating expenses.....	194,783	101,659	1,371,824	919,969
Net earnings.....	225,738	173,382	1,352,994	834,457
Per cent. operat'g exp.....	47.51	27.68	51.08	52.38
Miles operated, av'g.....	519.4	741	739.6	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.

Chicago Danville & Vincennes.—The Chicago Danville & Vincennes Railroad 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 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 lien 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 Illinois 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 Circuit Court, by which it is agreed that the suit 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 damages; 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.

No sale shall be had under 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 unnecessary injury or damage. 3. On January 1, 1879, the receiver shall apply all 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 full, and shall pay the balance to the second mortgage bondholders' committee to be distributed pro rata to apply on past due coupon interest. 4. On July next all moneys 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. \* \* \*

7. 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.....	\$10,028
Earnings of May.....	792,927
Earnings of June.....	614,671
Earnings of July.....	656,834
Earnings of August.....	871,334
Earnings of September.....	853,338
Gross earnings for six months.....	4,478,095
Operating expenses for same period.....	2,393,137
Net earnings for six months.....	\$2,141,957
Payments for interest on bonds, rents, etc.....	\$33,510
Dividends, May 1 and August 1.....	914,091
	\$ 481,591
Surplus earnings for six months, 1878.....	\$663,366
Surplus earnings for six months, 1877.....	213,451
Increase surplus earnings over 1877.....	\$449,915
Comparative statement for same period 1877:—	
Gross earnings, six months, 1877.....	\$3,573,357
Operating expenses, six months, 1877.....	2,202,048
Net earnings for six months, 1877.....	\$1,671,308
Payments for interest on bonds, rents, etc.....	\$383,662
Dividends May 1 and August 1, 1877.....	839,192
	1,422,854
Surplus for corresponding six months, 1877.....	\$248,454

**Denver & Rio Grande.**—The Boston *Advertiser* has the following:

“Articles of agreement between the Denver & Rio Grande Railway Co. and Louis 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 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 to limit the bonds to the amount already issued for the purpose of enhancing their value. It declares that \$6,332,500 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 denied, with \$10 costs.

**New York Lake Erie & Western (Erie).**—It is reported that this company will obtain control of the Atlantic & Great Western Railway. An Erie 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 Erie. The trustees left for Europe Nov. 9, but previous to their departure an arrangement was reached whereby the Erie 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 Erie shares:

“Sir—A cable from New York states that up to the close of business yesterday there had been 29,188 ordinary shares paid upon there, and 21,853 preference shares. These figures, added to the numbers paid upon here, give the following totals: Ordinary shares about 762,000, and preference about 60,700, leaving about 18,000 ordinary shares not paid upon, and about 4,600 preference shares. Yours obediently,  
J. D. AYERS, Secretary.”

“Reconstruction Trustees, Erie Railway Company, 1 Queen Victoria street, Mansion-house, E. C., Nov. 1, 1878.”

**Herapath's Railway Journal**, of November 2, says of Erie: “All the Erie stocks have gone up in price, and the *Times*, of 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. This payment not only puts the company in funds to complete necessary improvements, but also demonstrates most effectually that the English bondholders have at last obtained the control of the property. It will be their own fault now if they do not look well 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 success attends the bondholders in the management of the property now in their hands, there is every reason to anticipate a prosperous future for the New York Lake Erie & Western Railway.”

—A company has been formed in New York to be known as “The Car Trust of New York,” the incorporators being John Lowber Welsh, of Philadelphia; Homer Ramsdell, John A. Haydenbergh and George B. Blanchard, of New York, and C. R. Wootiu, of Berwick, Penn. The capital stock of the company is \$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 company to be made in twenty quarterly payments beginning at \$74,21 and graded down to \$55,937 at the end, amounting in all to \$1,301,533.

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 at 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 cars without the consent of the New York Car Trust, the title to the cars to be vested in the lessors until they shall have been fully paid for.

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

Edwin D. Morgan and Alfred W. Morgan are named as the 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 Missouri River, opposite Bismarck, to the Yellowstone River, at or near the mouth of Glendive Creek; being a distance of about 20 miles. Separate bids to be made on sections of 25 miles each. The first, or easterly section, to be completed by July 15, 1879; the second section, by Aug. 1, 1879; the third section by Sept. 1, 1879; the fourth section by Oct. 1, 1879, and the other section before January 1, 1880.

**Ohio & Mississippi.**—Notice is given to first mortgage bond holders that, by order of Court, their July interest will be paid 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 coupons are to be surrendered and canceled but the names of the owners will be taken and reported to the Court as a basis for the calculation of interest, if the Court shall hereafter allow it.”

**Omaha & Northwestern.**—The Union Trust Company, trustee having bought this road at foreclosure sale, requests bondholders to meet at its office in New York, Nov. 22, at 3:30 P. M., to take action in regard to the property.

**Pennsylvania Railroad.**—The active operation of the great trust scheme is commenced by a modest notice in the Philadelphia 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 Pennsylvania Railroad Company for the purchase of certain securities has been organized, and the offers will be received by the managers of the trust, for the sale to them of the bonds and shares of other companies, the principal, interest or dividend upon which is guaranteed by the Pennsylvania Railroad Company. The offer to be addressed to Wistar Morris, chairman of the managers of the trust, at the office of the Pennsylvania Railroad Company, Philadelphia.”

**Pullman Palace Car Company.**—The ten-year 7 per cent 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

The gross earnings of the company for the fiscal year ending July 31, 1878, were.....	\$2,160,822
Rentals of leased lines.....	\$264,000
Interest, discount and exchange.....	16,715
Operating expenses.....	578,578—1,159,199
Total.....	\$1,001,533

**Railroad Commissioners Convention.**—Railroad commissioners, 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 freight, and including thirty-four Western roads, under the management of one commissioner.

A commission is to be appointed to gather and arrange the statistics necessary to a proper understanding of the basis of pooling, and the naming of the members was delegated to the Executive Committee of the Western managers. The settlement of the ratio of division of proceeds was referred to the managers at the respective pooling centres, to whom the railroads must look for their special arrangements.

The following additional pooling points (that is, points for the division of the freight) were designated: Evansville, Ind.; Cairo, Ill.; Terre Haute, Ind.; Logansport, Ind.; Pekin, Ill.; Columbus, Ohio; Toledo, Ohio; Detroit, Mich.; Port Huron, Mich.; Cleveland, Ohio, and Joliet, Ill.

It was determined to advance the rates five cents per 100 lbs. on all eastward-bound grain and freight of the fourth class, this change to take effect on the 25th of the present month. The westward rates were not altered.

**Railways in India.**—The annual report of Mr. Juland Danera, government director of the Indian railway companies, made to the Secretary of State for India, upon the condition of the Indian railway system for 1877-78, was recently published. The principal facts are contained in the following summary: The length of railway now open in India is 7,551½ miles, of which 92½ were completed during the year 1877, and 223 since the close of the year. There are 806½ miles laid with a double line; 5,912½ miles are constructed on the 5 feet 6 inch gauge, and 1,638½ on narrower gauges. The most important operations have been connected with the state lines, to which 580 miles have been added. The line which proceeds through Northern Bengal towards the hills at Darjeeling, the Dhond and Manmad, and that between Bangalore and Prome, have been opened for traffic. The Panjab Northern line has also been finished to Jhelum, and the South Indian has been extended 132½ miles. The Indus Valley will be ready 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 capital expenditure up to the end of October as regards the state, and 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 taken in round numbers at £113,344,500.

The revenue derived from all the open lines during the year was £6,232,883, of which £6,091,532 was earned by the guaranteed lines, with a capital of £95,482,941; and £141,356 was earned by the state lines, on a capital expenditure of £17,661,600. The net receipts from the guaranteed lines exceeded the amount advanced for guaranteed interest by £1,454,591; the year before there was a deficit of £216,517. The average receipts per cent, or the year were £5 5s.; the maximum earned was £9 per cent, by the East Indian. The Eastern Bengal yielded £8, the Great Indian Peninsula, £6 10s., and the Bombay Baroda & Central India £5 6s. 4d. per cent per annum.

NET EARNINGS OF THE INDIAN RAILWAYS DURING 1877.

Guaranteed—	Amount.	Per train mile.	Percentage of net earnings to gross receipts.
East Indian, main line.....	£2,503,342	6·36	68·78
East Indian, Jabal. line.....	267,325	5·45	62·73
Great Indian Peninsula*.....	1,527,640	3·96	53·91
Madras.....	374,523	2·11	49·74
Bombay & Baroda.....	414,815	6·69	58·03
Central Panjab & Delhi.....	383,914	3·48	41·92
South Indian.....	152,275	2·58	48·55
Eastern Bengal.....	260,747	7·87	69·52
State & Rohilkand.....	206,761	3·11	47·62
<b>Total.....</b>	<b>£6,091,532</b>		
<b>State—</b>			
Bombay & Southern.....	£2,161	0·83	13·26
Central—Amraoti.....	4,831	17·13	65·79
Central—Khemson.....	1,779	4·23	38·18
Central Panjab Northern.....	9,806	9·79	14·79
Central Panjab.....	85,771	1·92	31·85
Central Panjab.....	1,378	0·69	17·38
Central Panjab.....	17,095	1·40	22·45
Central Panjab.....	1,989	1·81	27·87
Central Panjab.....	9,078	1·47	30·21
Central Panjab.....	9,490	1·46	23·78
Central Panjab.....	—2,065		
<b>Total.....</b>	<b>£141,356</b>		
<b>Total for all railways.....</b>	<b>£6,232,883</b>		

\* The receipts from the lines worked by this company are deducted.  
 † The Nalhati and Northern Bengal state railways were worked at a loss of £42 and £1,863, respectively.

These large receipts were obtained at a less proportionate expenditure than in any previous year. The aggregate earnings were £11,236,121, and the working expenses £5,003,223, being an average of 44 per cent of the gross receipts. The receipts from passengers were £2,844,030; from goods, £7,675,414; and from miscellaneous sources, £716,707. Compared with the previous year the net revenue showed an improvement of £1,686,144. The expenses of the East Indian (main line) were only 31 per cent of the gross receipts; those of the Eastern Bengal, 41; of the Great Indian Peninsula, 48; of the Madras, 59.

The number of passengers carried was 34,143,512, with an average mileage open of 7,021½ miles, compared with 30,535,319 of the previous year, with a mileage of 6,694. The proportion 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, compared 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, 9 37-100.

The operations of the year have been especially marked by the important 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 moved from one end of the country to the other. The receipts from this source were a substantial set-off against the very heavy charges incurred by the government in the relief of famine. 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 famine 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 Kansas City & Northern.**—Mr. John B. Heederson, 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 \$336,497. 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 6,990 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 \$36,497, 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 & Puella.**—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.*

**Selma Marlon & Memphis.**—The Alabama Court of Chancery has confirmed the foreclosure sale of this road and ordered the deed to be executed to the bondholders who bought it.

**Southern Minnesota 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 build the extension 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 Peoria & Warsaw.**—The following is the showing of A. L. Hopkins, receiver, as made in his report for September and October:

RECEIPTS.	
Balance September 2.....	\$78,990
Receipts for September.....	153,406
Receipts for October.....	172,633
<b>Total.....</b>	<b>\$405,030</b>
EXPENDITURES.	
For September.....	\$141,343
For October.....	138,724
<b>Balance on hand.....</b>	<b>\$124,957</b>

**Troy & Boston.**—The Troy & Boston Railroad has been mortgaged for \$1,000,000. The mortgage bonds to be issued are to take up \$500,000 of bonds due in 1882, and to liquidate the 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 months 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.		Inc.
	1877.	1878.	
January 1 to April 30.....	\$1,347,734	\$1,493,623	\$145,891
May 1 to August 31.....	1,531,305	1,653,787	122,482
Month of September.....	462,901	511,660	48,759
<b>Total for nine months.....</b>	<b>\$3,341,999</b>	<b>\$3,659,070</b>	<b>\$317,071</b>
OPERATING EXPENSES.			
January 1 to April 30.....	\$1,098,236	\$1,035,915	\$62,321
May 1 to August 31.....	1,146,914	1,248,764	101,850
Month of September.....	328,182	317,273	10,909
<b>Total.....</b>	<b>\$2,569,332</b>	<b>\$2,601,952</b>	<b>\$32,620</b>
NET EARNINGS.			
January 1 to September 30.....	\$772,667	\$1,090,093	\$317,426
Nine months' proportion of insurance and improvements as per report of 1877.....	243,416	243,416	.....
<b>Actual net earnings.....</b>	<b>\$529,251</b>	<b>\$846,677</b>	<b>\$317,426</b>
Nine months' proportion of first charges as stated by company....	669,674	1,011,976	342,302
<b>Deficit.....</b>	<b>\$139,403</b>	<b>\$165,304</b>	<b>\$25,901</b>

The foregoing statement does not include the payment due on account of the Seney mortgage and other charges omitted in the company's statement for 1877, but which amount to nearly \$300,000 for the whole year.

# 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 measure 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 seasonable.

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 27½, 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 4½c. 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 6½@5 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 hhd., 2,100 hhd., for export and 200 for home consumption. Prices are firm, and lugs quoted at 2½@5c., and leaf 5¼@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 d. 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 have 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 14½@16½c., gold; mild grades, on the contrary, are in small stock and firmly held. Late sales include: 5,523 bags Maracaibo and 2,000 bags Savannah 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 9½c. Raw grades have naturally been in sympathy; fair to good refining quoted at 7@7½c.

	Hhds.	Boxes.	Bags.	Melsdo.
Stock Nov. 1, 1878.....	49,267	9,660	143,389	1,816
Receipts since.....	12,730	1,172	69,538	277
Sales since.....	15,523	728	19,437	119
Stock Nov. 13, 1878.....	46,474	10,104	1,361,010	1,974
Stock Nov. 14, 1877.....	53,052	18,319	233,372	89
Stock Nov. 16, 1876.....	13,161	11,212	77,242	1,542

There has been rather a slack business in ocean freight room, neither berth nor chartering tonnage 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, 1@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 Glasgow, by sail, 2s. 6d.; do. by steam, 3s. 6d., through freight; grain to Cork for orders, 5s. 10½d. per qr.; do. to Bordeaux or Antwerp, 5s. 9d.; do. to Marseilles, 5s. 6d.; do. to Rouen, 5s. 7½d.; do. to Oporto, 18½@19½c. 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, 7½d.; hops to London, by steam, 1½d.; 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. 10½d.; refined petroleum to Bremen, 3s. 4½d.; do. in cases to Java, 38c. gold.

Naval stores have been rather quiet, until the close, when an advance in spirits turpentine was caused by increased demands, due to higher advices from Wilmington, and also a slight improvement in the English markets; now quoted at 29½c. bid, and 30c. asked. Rosins are unchanged; common to good strained being quoted at \$1 35@\$1 40. Petroleum 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 \$8 85 for common domestic. Ingot copper has continued quiet 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, 157,280 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:

Receipts this w'k at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	33,871	56,307	46,833	55,252	37,090
Mobile.....	19,723	15,374	22,908	16,813	16,383
Charleston.....	21,768	24,323	24,177	19,534	20,040
Port Royal, &c.....	700	268	2,236	422	1,081
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
Tennessee, &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	8,116	6,707	4,969
Norfolk.....	17,283	23,981	32,130	24,770	13,399
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	1,113,051

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 ending Nov. 15.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans.....	5,981	....	7,653	13,634	29,332	102,478	166,912
Mobile.....	....	....	100	100	....	21,479	39,605
Charl'tn.....	5,770	5,950	11,665	23,385	20,005	96,570	78,201
Savannah.....	7,411	3,118	18,727	29,256	15,649	91,458	81,724
Galv'tn.....	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	41,000
Tot. this week..	65,039	12,437	40,290	117,766	91,188	511,462	572,659
Tot. since Sept. 1.	411,391	48,876	135,328	626,095	415,627	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 2,687 bales to Liverpool; from Boston, 3,705 bales to Liverpool; from Philadelphia, 952 bales to Liverpool; from Wilmington, 2,479 bales to Liverpool and 930 bales to Havre; from Pensacola, 6,309 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

NOV. 15, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	6,500	14,750	32,250	None.	53,500
Mobile.....	1,000	4,400	2,100	None.	7,500
Savannah.....	21,000	3,000	17,000	3,500	44,500
Galveston.....	16,293	10,545	11,068	2,625	40,531
New York.....	1,800	800	1,950	None.	4,550
Total.....	46,593	33,495	64,368	6,125	150,581

\* 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	
N. Orleans.....	118,814	212,351	35,796	9,956	15,359	61,111
Mobile.....	48,603	33,458	10,134	.....	.....	10,134
Char'n*.....	226,221	150,945	40,222	8,540	23,528	72,090
Sav'h.....	313,951	181,609	74,250	5,875	38,516	118,611
Galv.*.....	200,463	122,486	29,803	5,706	6,152	41,661
N. York.....	23,307	4,044	89,732	4,312	4,043	98,087
Florida.....	12,300	972	.....	.....	.....	.....
N. Car.....	50,992	40,500	17,526	2,050	1,680	21,256
Norfk*.....	168,753	125,731	43,938	.....	.....	43,938
Other.....	24,730	9,048	35,651	.....	5,760	41,411
This yr.....	1,188,229	.....	376,852	36,439	95,038	508,329
Last yr.....	931,150	.....	238,643	37,087	45,709	321,430

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



These mall 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 cotton on the spot the first half of the week, and on Wednesday quotations were advanced 1-10c., to 9 3/4c. 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 speculators. For future delivery, the speculation has been only moderately active, and in the course of Saturday and Monday prices slightly declined under adverse foreign advices and the general lack of confidence in the situation. Monday afternoon, however, there was some re-action towards higher prices, which was favored on Tuesday and Wednesday by stronger accounts from Liverpool, and at noon on Wednesday about the highest figures of the week were made, as follows: November, 9-37; December, 9-46; January, 9-59; February, 9-71; March, 9-83; April, 9-94; May, 10-04; June, 10-13, and July, 10-23; an advance of from 18 to 26 hundredths from the lowest figures on Monday. This advance naturally brought out sellers to realize profits, and gave a downward 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; but when it became apparent that receipts at the ports would be light, 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 close, under rumors of a favorable Bureau report, the advance of yesterday was wholly lost.

The total sales for forward delivery for the week are 324,900 bales, including — free on board. For immediate delivery the total sales foot up this week 8,804 bales, including 1,736 for export, 1,110 for consumption, 168 for speculation and 1,790 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, ALABAMA, N. ORLEANS, TEXAS, and STAINED. Rows include various cotton grades like Ordinary, Strict Ordinary, Food Ordinary, etc., with sub-columns for Sat, Mon, Tues, Wed, Th, Fri.

MARKET AND SALES. SALES OF SPOT AND TRANSIT. FUTURES. Table with columns for SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, and FUTURES. Rows include market status (Quiet, steady, etc.) and sales figures.

For forward delivery, the sales have reached during the week 323,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various cotton grades from November to January. Columns include Bales, Cts., and prices for different grades.

Table with columns for Bales, Cts., and For April, For March, For February, For May, For June, For July. Rows list various cotton grades and their corresponding prices.

The following exchanges have been made during the week: 11 pd. to exch. 400 Dec. for Jan. 21 pd. to exch. 100 Dec. for Feb. 30 pd. to exch. 200 Nov. for Dec. 05 pd. to exch. 300 Nov. for Dec. 40 pd. to exch. 100 Jan. for May. 11 pd. to exch. 100 Dec. for Jan. 12 pd. to exch. 100 Dec. for Jan. 18 pd. to exch. 700 Nov. for Dec. 25 pd. to exch. 100 Jan. for Mar. 40 pd. to exch. 100 Jan. for May.

The following will show the closing prices bid 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. Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (Lower, Easter, Firmer), Gold, and Exchange.

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

Table showing visible supply of cotton in 1878, 1877, 1876, and 1875. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

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 follows:

Table showing American and other descriptions of cotton. Rows include American (Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day), Total American, East Indian, Brazil, &c. (Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat), Total East India, &c., Total American, and Total visible supply.

These figures indicate a decrease in the cotton in sight to-night of 47,950 bales as compared with the same date of 1877, &



This statement shows that the receipts since Sept. 1 up to midnight are now 238,590 bales more than they were to the same day 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 the percentages of total port receipts which had been received 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 November 1.**—We give below, in full, the Cotton Exchange Acreage Reports for November 1.

**Norfolk Department.**

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Wutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina.**—23 replies from 16 counties in North Carolina.

The weather since October 1 has been favorable to cotton—rather more so than last year. Light frosts appeared between October 19 and 30 and several times since. There was a killing frost in two counties on October 31, doing, however, but little damage. Six replies report about half the crop picked, and the balance will be picked by December 10. Sixteen replies report two-thirds 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; four 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. Raff.

**South Carolina.**—54 replies from 28 counties.

With the exception of two correspondents, all report the weather favorable; as compared with last year, twenty-nine report it more favorable, twenty-three about the same, two less favorable. There has been frost in every county. There was a killing frost generally on Oct. 31, but in several counties there was killing frost as early as Oct. 19. All report little or no damage done thereby. Forty-three report from two-thirds to seven-eighths gathered and five all gathered. The picking will be finished in most counties by the 20th inst., but a few estimate as late as from the 1st to the 15th of December. The yield, as compared with last year, is reported by ten counties as increased from five to thirty per cent, by eleven as decreased from five to fifty 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 States of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

**Georgia.**—75 replies from 45 counties.

The weather has been clear during the past month and great progress was made in securing the crop; it has been one of the most favorable seasons for gathering the cotton crop ever known—slight frosts appeared for several successive nights about the 20th ult., but no damage was done—except in a few of the most northern counties of the State. Picking will be finished generally about the 1st of December, unless delayed by a product from the second growth; there is, however, quite diversity of opinions concerning what is to be realized therefrom; it is estimated that three-fourths of the crop 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.

**Florida.**—20 replies from 8 counties.

The weather has been dry and most favorable for gathering the crop; altogether quite an unusual season. 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 finished; the production of this State will be larger than last season—probably seven per cent. In some sections there is a fine top crop coming on.

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

**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, Landerdale, Newton, Kemper, Neshole, Noxube, Winston, Lowndes, Oxford, Colfax, Monroe, Chocoma, Itawamba, Leo, Pontotoc, Prentiss, A'corn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Batiner, A. M. Willmarth, J. C. Bush and S. Haas.

**Alabama.**—69 replies from 39 counties.

The weather is reported as having been generally dry 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 1st of December. Twenty-four counties report an average increase in yield over last year of 11 per cent, and 15 counties an 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 damage has been done. About 70 per cent of the crop has been gathered and it will all be picked by about the middle of December. Six counties report an average increase of 6 per cent, as compared with last year, and seven an average decrease of 30 per cent.

**Nashville Department**

Covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Landerdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, Leonard Park, Chairman.

**Middle Tennessee.**—15 replies from 10 counties.

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 1st of December. The yield will average the same as last year.

**North Alabama.**—23 replies from 11 counties.

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 finished about the 1st of December. The yield is not so good as that of last year. The average decrease will be 21 per cent, but the quality superior.

**New Orleans Department**

Covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush.

**Louisiana.**—13 reports from the following parishes: Concordia, Catahoula, East Baton Rouge, Livingston, Rapides, St. Martin, St. Landry, St. Helena, St. Joseph and West Feliciana, of an average date of October 31.

The weather during the month is reported, by all correspondents, as very favorable for gathering the crop, and much better as compared with last year. Frost appeared in every parish between the 10th and 24th, but no damage has been reported. In the above parishes about three-fourths of the crop has been picked, and picking will be finished between the 21st inst. and the 1st prox. The yield is as good as last year.

**Mississippi.**—48 replies from 22 counties. Average date of about October 31.

All concur in stating that the weather has been decidedly better than during the same period last year. Frost occurred in the more northerly counties about the 19th, and in the lower tier between the 25th and 30th; but no damage has been sustained from that source. According to our reports about five-eighths of the crop has been picked and picking will be finished about the 1st of December, though in some neighborhoods it may be a week later. The yield as compared with last year is reported as not so 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.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	1,000	3,000	321,000	395,000	716,000	4,000	882,000
1877	.....	7,000	7,000	379,000	423,000	802,000	7,000	1,043,000
1876	.....	3,000	3,000	561,000	391,000	952,000	13,000	1,055,000

**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 10½@10¾c. for 1½ and 2 lbs., and 10¼@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 2¼@2½c., 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 2½@ 2 5-16c., bond, and 2,500 bales bagging butts at 2½c., gold.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 6,992 bales, against 11,760 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

**Exports of Cotton (bales) from New York since Sept. 1, 1878**

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Oct. 28.	Oct. 30.	Nov. 6.	Nov. 13.		
Liverpool.....	17,507	11,189	9,035	5,097	92,729	68,930
Other British Ports.....	.....	1,600	.....	750	2,850	1,583
<b>Total to Gt. Britain</b>	<b>17,507</b>	<b>12,789</b>	<b>9,035</b>	<b>5,847</b>	<b>95,579</b>	<b>70,513</b>
Havre.....	.....	2,044	1,336	100	4,412	1,341
Other French ports.....	.....	.....	.....	.....	.....	113
<b>Total French.....</b>	<b>.....</b>	<b>2,044</b>	<b>1,336</b>	<b>100</b>	<b>4,412</b>	<b>1,454</b>
Bremen and Hanover.....	950	.....	1,189	1,015	4,663	1,976
Hamburg.....	.....	.....	.....	.....	.....	1,274
Other ports.....	423	.....	.....	.....	423	6,503
<b>Total to N. Europe.</b>	<b>1,373</b>	<b>.....</b>	<b>1,189</b>	<b>1,015</b>	<b>5,689</b>	<b>10,053</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Grand Total.....</b>	<b>19,880</b>	<b>14,783</b>	<b>11,760</b>	<b>6,992</b>	<b>104,279</b>	<b>77,661</b>



Table with columns for Flour and Grain. Flour includes No. 2, Superfine State & West, Extra State, &c., Western Spring Wheat, etc. Grain includes Wheat (No. 3 spring, No. 2 spring, No. 1 spring, etc.), Corn, Oats, Barley, Rye, and Peas.

Table with columns for Wheat, Corn, Oats, Barley, and Rye. Includes sub-columns for bushels and prices. Lists various locations like Peoria, Indianapolis, Kansas City, etc., and includes a 'Total' row at the bottom.

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.

Table showing receipts at AT- (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Summary table for receipts at AT- showing totals for previous week, corresponding week, and various time periods (Tot. Dec. 31 to Nov. 9, etc.).

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

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Western lake and river ports.

Rail shipments of flour and grain from Western lake and river ports.

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans).

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

Table showing exports of Flour, Wheat, Corn, Oats, Rye, and Peas from various seaboard ports.

From Boston 4,251 bush. barley; from Montreal, 8 bush. barley; from New Orleans, 2,148 bush. flour, 10,041 bush. wheat, 45,573 bush. corn, and 24,943 bush. rye.

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:

Table showing the visible supply of grain (Wheat, Corn, Oats, Barley, Rye) in store at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia).

THE DRY GOODS TRADE.

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

Operations in the dry goods market have been of a light and unimportant character during the past week. Business has ruled quiet with the package houses (though there was a steady demand for small lots of seasonable goods, and the jobbing trade was somewhat less active than expected. There was rather more inquiry for spring woollens by the clothing trade, and some fair orders were placed for cottonades by the same class of buyers, and for shirtings, ducks, &c., by shirt manufacturers; but there was no disposition on the part of jobbers to anticipate future wants. Reports from such Southern and Southwestern cities as were lately afflicted 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 1,133 packages, including 363 to Brazil, 205 to Great Britain, 133 to U. S. of Colombia, 66 to Hamburg, 64 to Hayti, 46 to British Guiana, 41 to Dutch West Indies, 40 to Cuba, &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 quotations. 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 3½c, 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 woollens, and transactions were only moderate in the aggregate. Spring cassimeres and shirtings, chevlots, worsted coatings and blue flannels were severally in improved request and fair orders were placed for future delivery. Heavy woollens moved slowly, and there was less spirit in the demand for cloakings than was noticed a short time ago. Overcoatings and heavers were taken in small lots to a limited amount, but repellants remained quiet, and cloths and doekins 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 satinetts 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. Worsteds dress goods, shawls and skirts were severally sluggish in agents' hands, but prices were fairly maintained and stocks are well in hand as a rule.

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 fabrics; 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 woollens remained sluggish in first hands, but moderate sales were effected by the cloth houses. The auction rooms were fairly attended, but most of the public offerings of foreign goods were mesgre and unimportant, and prices ruled low.



Insurance.

**HOME**  
Insurance Company  
OF NEW YORK,  
OFFICE, No. 135 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 Unpaid Losses .....	206,131 28
Net Surplus .....	1,170,042 38

TOTAL ASSETS ..... \$6,180,873 16  
SUMMARY OF ASSETS.

Cash in Banks .....	\$246,115 25
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000) .....	2,024,533 00
United States stocks (market value) .....	3,650,625 00
Bank Stocks (market value) .....	190,243 50
State and Municipal Bonds (market value) .....	199,206 00
Loans on Stocks payable on demand (market value of Securities, \$324,537 50) .....	248,665 47
Interest due on 1st of July, 1878 .....	62,203 61
Balance in hands of Agents .....	144,023 74
Real estate .....	12,283 55
Premiums due and uncollected on Policies issued at this office .....	7,950 01
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:

OLON HUMPHREYS, Chairman,  
(E. D. Morgan & Co.)  
DAVID DOWS, E. q. (David Dows & Co.)  
E. P. FABBRI, Esq. (Drexel, 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 12<sup>TH</sup> 1842

**THE MUTUAL LIFE**  
INSURANCE COMPANY OF  
**NEW YORK,**

F. S. WINSTON, PRESIDENT  
Issues EVERY APPROVED DESCRIPTION OF  
LIFE AND ENDOWMENT POLICIES  
ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.  
CASH ASSETS OVER \$80,000,000.

Miscellaneous.

George A. Clark & Bro.,



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

**JOSEPH GILLOTT'S**  
STEEL PENS.  
Sold by all dealers throughout the World.

Insurance.

OFFICE OF THE

**A T L A N T I C**

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 83
Premiums on Policies not marked off 1st January, 1877 .....	2,040,362 61
Total amount of Marine Premiums .....	\$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.  
Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 03  
Losses 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 .....	\$10,565,936 00
Loans, secured by Stocks and otherwise .....	1,163,200 00
Real Estate and claims due the Company, estimated at .....	617,436 01
Premium Notes and Bills Receivable .....	1,764,393 63
Cash in Bank .....	255,364 02
Total amount of Assets .....	\$14,366,351 66

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 outstanding certificates of the issue 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 all 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 declared 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,          | Charles Dennis,      |
| W. H. H. Moore,       | Lewis Curtis,        |
| Charles H. Russell,   | James Low,           |
| David Lane,           | Gordon W. Burham,    |
| Daniel S. Miller,     | William Sturges,     |
| Josiah O. Low,        | William E. Dodge,    |
| Royal Phelps,         | Thomas F. Youngs,    |
| C. A. Hand,           | John D. Hewlett,     |
| William H. Webb,      | Charles P. Burdett,  |
| Francis Skiddy,       | Alexander V. Blake,  |
| Adolph Lemoyne,       | Robert B. Minturn,   |
| Charles H. Marshall,  | George W. Lane,      |
| Robert L. Stuart,     | James G. DeForest,   |
| Frederick Chauncey,   | Charles D. Leverich, |
| Horace Gray,          | Edmund W. Corlies,   |
| John Elliott,         | William Bryce,       |
| William H. Fogg,      | Peter V. King,       |
| Thomas B. Coddington, | Horace K. Thurber.   |

J. D. JONES, President.  
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Steamships.

\$1 50 TO BOSTON,  
VIA THE OLD RELIABLE

**Stonington Line,**

CONNECTING WITH ALL POINTS EAST.  
Not a Trip Missed in Seven Consecutive Years.

THE ELEGANT STEAMERS  
MASSACHUSETTS and RHODE ISLAND

leave Pier No. 29 North River (foot of Jay street), at 4:30 P. M. daily (except Sundays).  
Special limited first-class tickets, good only on 2:15 A. M. train from Stonington, sold, via this line from New York to Boston, for \$1 50.

Tickets for sale at all principal ticket-offices. State-rooms secured at offices of Westcott Express Company, and at Nos. 383 and 391 Broadway, and at Metropolitan and Fifth Avenue Hotel ticket offices.

**'PROVIDENCE LINE.**

STEAMERS

ELECTRA and GALATRA

leave Pier No. 29 North River (foot of Warren street) daily (except Sundays) at 4 P. M. for Providence direct.

Freight, via either line, taken at lowest rates.  
D. S. BABCOCK, President.  
L. W. FILKINS, O. P. Agent.

**Atlas Mail Line.**

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall).  
First-class, full-powered, iron screw steamers, from Pier No. 41, North River.

For Kingston (Jam.) and Hayti:  
CLARIBEL, ..... Nov. 21 | ATLAS ..... Dec. 5  
For Hayti, Columbia, Greytown (Nic.), Isthmus of Panama and South Pacific Ports, via Aspinwall:  
ALPS, ..... Nov. 29 | AILES ..... Dec. 14  
Superior first-class passenger accommodation.  
P. M. FORWOOD & CO., Agents,  
No. 56 Wall street.

**ONLY**  
Direct Line to France.

The General Trans-Atlantic Company's  
Mail Steamships;

BETWEEN

**NEW YORK AND HAVRE.**

Calling at Plymouth for the landing of Passengers. The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street as follows:

FRANCE, Trudelle, ..... Wed., Nov. 20, 1:30 P. M.  
LABRADOR, Sanzier, ..... Wed., Nov. 27, 3 A. M.  
T. LAURENT, Lachesne, ..... Wed., Dec. 4, 3:30 P. M.

PRICE OF PASSAGE IN GOLD (including wine):  
To Havre—First cabin, \$100; second cabin, \$85; third cabin, \$65; steerage, \$36—including wine, bedding and attendants.

To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$65; third cabin, \$45, steerage, \$27, including everything as above.

Returns tickets at very reduced rates, available through England and France. Steamers marked thus (\*) do not carry steerage passengers.  
(\*) For passage and freight apply to

LOUIS DE BEBIAN,  
Agent, 55 Broadway.

Miscellaneous.

**Metropolitan Elevated**  
RAILWAY.

OPEN FROM 5:30 A. M. TO 12 P. M.

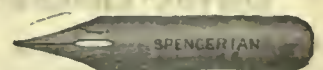
See' or Str et—Nearest point for Wall St. Ferry and connects with the cars for South Ferry, Cortlandt street—Nearest point for Jersey City and Manhattan ferries. Park Place, Chambers Street, Franklin Street, Grand Street, Lecker Street—Connects with cars for East and West. Eighth Street, Fourteenth Street, Twenty-Third Street, Thirty-Third Street, Forty-Second Street—connects with New York Transfer Company's cars for Grand Central Depot, Fifth Street, Fifty-Eighth Street.  
For down-town trains take west side stations.

FARE, TEN CENTS.

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

WM. B. OARRISON, President.  
M. VAN BROCKLIN, Superintendent.

**SPENCERIAN**



**STEEL PENS**

of the Very Best European Make, and unrivaled for Flexibility, Durability, and Evenness of Point.

**REAL SWAN QUILL ACTION.**

In Twenty Numbers. Samples, including the popular numbers, 1-2-5-8-15 and Broad 3-16-18 Five India Points, will be sent by mail, for trial, on receipt of 25 Cents.

IVISON, BLAKEMAN, TAYLOR & Co.  
135 and 140 Grand Street, New York.

## 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 the purchase or sale of contracts for future delivery of cotton.

**W. C. Watts & Co.,**

21 Brown's Buildings,  
LIVERPOOL.

Collect consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 11 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

**H. W. & J. H. Farley,**

COTTON FACTORS,  
COMMISSION MERCHANTS,  
AND

**FINANCIAL AGENTS,**  
132 Pearl Street,  
P. O. Box 3,909. New York.

Advances made on Consignments.  
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

**Bennet & Foulke,**

GENERAL

## COMMISSION MERCHANTS.

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

**R. M. Waters & Co.,**  
COTTON COMMISSION MERCHANTS

AND  
**BANKERS,**  
54 BROAD STREET, NEW YORK.

**Geo. Copeland,**

COTTON BROKER,  
136 PEARL STREET, NEW YORK

**J. C. Johnson & Co.,**  
COTTON BUYERS FOR MANUFACTURERS  
MEMPHIS, TENN.

**H. Tileston & Co.,**  
COTTON BUYERS & COMMISSION MERCHANTS  
60 Stone Street, New York.  
Orders in Futures executed at N. Y. Cotton Exchange

**WALTER & KROHN,**

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NEW ORLEANS, LA.

**Waldron & Tainter,**

(Successors to NOURSE & BROOKS),  
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97 PEARL STREET, NEW YORK.  
Future orders promptly executed.

## Cotton.

**Inman Swann & Co.,**  
COTTON  
COMMISSION MERCHANTS,

Cotton Exchange Building,

101 PEARL STREET, NEW YORK.

LOANS MADE ON

## SOUTHERN SECURITIES.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
BABCOCK BROTHERS & CO.  
10 WALL STREET.

**Henry Hentz & Co.,**

GENERAL

## COMMISSION MERCHANTS.

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

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

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

**LEHMAN BROS,**

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

**Ware, Murphy & Co.,**

COTTON FACTORS

AND

## GENERAL COMMISSION MERCHANTS

No. 111 Pearl Street,

NEW YORK.

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

**B. R. Smith & Co.,**

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 BROKER,

AUGUSTA, GEORGIA.

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

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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**Knoop, Hanemann & Co**

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool.

**DE JERSEY & CO.**

**E. S. Jemison & Co.,**

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS  
No. 123 Pearl Street, New York.

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

**Macaulay & Co.,**

COMMISSION MERCHANTS,  
22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

**Sawyer, Wallace & Co.,**

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

**E. O. Richards,**

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

**James F. Wenman & Co.,**

COTTON BROKERS,

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

**Dennis Perkins & Co.,**

COTTON BROKERS,

117 Pearl Street, New York.

## Insurance.

**ÆTNA**

Insurance Company  
OF HARTFORD.

Total Assets January 1, 1877. .... \$7,115,624 42  
Capital..... .. \$3,000,000 00  
Re-insurance fund. .... 1,741,278 42  
Unpaid losses, etc.... 429,114 82— 5,170,988 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

*Liverpool &*

*London & Globe*

*Insurance Company,*

*45 William St.*

**J. E. PULSFORD,**

RESIDENT MANAGER

*Commercial*  
*Union Ins. Co.*

(OF LONDON),

**ALFRED PELL,**

Resident Manager,

37 & 39 Wall Street.