

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, SEPTEMBER 13, 1879.

NO. 742.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS:

FELIX GRISAE, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornelle-David).
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JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cte.)
JULIUS RAUENSTRAUCH (C. Schmid & Cte.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

**Maverick National Bank,
BOSTON,
DEALERS IN
GOVERNMENT BONDS.**

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

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

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 Lyonnais, at Lyons or Paris. Make Cable Transfers.

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MERCHANT AND BANKER,

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JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,**

45 WALL ST., NEW YORK.

DRAW BILLS ON LONDON.

MAKE CABLE TRANSFERS.

BUY COMMERCIAL PAPER AND BILLS OF EXCHANGE

TRANSACT GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

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COMMERCIAL PAPER NEGOTIATED.

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, 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.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.

Correspondence solicited and information cheerfully furnished.

Financial.

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.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO FUNDING VIRGINIA AND NORTH CAROLINA STATE BONDS.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,347.)

Special attention paid to the negotiation of Commercial bills.

Gilman, Son & Co.,

BANKERS,

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

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

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 Margin.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

Coleman Benedict & Co.

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92 BROADWAY.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold, either for investment or on margin, in lots to suit, on commission only.

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Member N. Y. Stock and Mining Exchanges.

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HARTFORD, CONN.

Special attention paid to investment orders for miscellaneous Stocks and Bonds.

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Drexel & Co., Drexel, Harjes & Co

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Philadelphia. Paris.

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

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Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

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Issue, against cash deposit, 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.

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.

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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.

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.

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SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,

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Knoblauch

& Lichtenstein,

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

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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.

London Office, No. 9 Birch Lane.

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.

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

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.

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

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada

Capital, \$1,000,000.

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

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS,
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

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Promptest attention paid to collections payable in 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 by gold or currency draft on New York.

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Handel-Maatschappij,
The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents
STANTON BLAKE, } in
HENRY E. HAWLEY, } America.

New York, January 1, 1879.

Office, 142 Pearl Street New York.

Foreign Bankers.

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

54 WALL STREET, NEW YORK,

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Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

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

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 Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections 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

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

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BANKER AND BROKER

No. 7 EXCHANGE PLACE,

BOSTON.

Parker & Stackpole,

BANKERS,

No. 78 DEVONSHIRE STREET,

BOSTON.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
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Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Geo. Wm. Ballou. George H. Holt,
Member N. Y. Stock Exchange.

Geo. Wm. Ballou & Co
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BANKERS AND DEALERS IN
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STOCK BROKERS,
SIMMONS' BUILDING,
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Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK)
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No. 51 STATE STREET,
BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Phila. & Baltimore Bankers.
Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
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J. Bell Austin,
STOCK BROKER,
203 WALNUT PLACE (316 WALNUT ST.),
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Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

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First National Bank,
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Collections made on all parts of the United States

THOS. P. MILLER, R. D. 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.
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Citizens' Bank
OF GEORGIA,
ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.
Corresponds with and refers to American Exchange National Bank.
PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

C. F. PENNELL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (PAID-UP).....\$75,000.
SURPLUS..... 25,000.
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS, Dannell, Lawson & Co. and the Metropolitan National Bank.

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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. Sterling exchange bought and sold. Drafts on Union Bank of London.

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

GOSLER & Co.,
CORRESPONDENTS OF
International Bank of Hamburg and London, (Limited.)
HOUSE IN EUROPE.
JOHN BERENBERG, GOSLER & CO
HAMBURG.

Dickinson Bro's.,
BANKERS,
No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.
Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district, in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.
PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

H. H. Hollister & Co.,
BANKERS AND BROKERS,
NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.
NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.
H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, } Members of the N.Y. Stock
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A. M. Kidder & Co.
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COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
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A. M. KIDDER, C. W. McLELLAN, Jr. W. TRASK.

J. Alden Gaylord,
33 Wall St., New York,
DEALER IN
ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES
Refers by permission to W. B. Nichols & Co., Bankers

Financial.

WM. B. HATCH & Co.
25 PINE ST. BANKERS NEW YORK

Purchase and sell, on Commission, GOVERNMENT STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. HOUDEN, FRANK JENKINS

James M. Drake & Co.
BANKERS,
21 AND 22 DREXEL BUILDING,
Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT STATE, CITY, and all other Negotiable Securities, ON COMMISSION.
Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

R. J. Kimball & Co.,
BANKERS and BROKERS
4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.

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

N. T. Beers, Jr.,
BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
HAS REMOVED TO
No. 1 NEW STREET,
May 1, 1879. NEW YORK

Geo. H. Prentiss,
24 BROAD STREET.
GAS STOCKS
A SPECIALTY.

Brooklyn Securities Bought and Sold
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.

New York, New England & Western INVESTMENT CO.
(INCORPORATED.)
Capital Stock . . \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.
31 & 33 PINE STREET, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire and Life Insurance Companies, Savings Banks, Corporations and other Investors. Strictly conservative.
LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 and 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CORPORATE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.
TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of taxes and other revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.
WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.
FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.
JOHN C. SHORT, President.
GEO. W. DENEVOISE, Vice-President.
WM. P. WATSON, Secretary and Treasurer.

Financial.

UNION TRUST CO. OF NEW YORK, No. 73 Broadway, Cor. Rector St. CAPITAL, \$1,000,000.

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. N.B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President. J. M. McLEAN, 1st Vice-President. Wm. Whitewright, 2d Vice-President.

EXECUTIVE COMMITTEE.

- J. M. McLEAN, SAMUEL WILLETT, AUGUSTUS SCHELL, Wm. WHITTEWRIGHT, E. B. WESLEY, ORO. CABOT WARD, G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

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 securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. R. MARVIN, Vice-Pres't. EDGAR M. CULLEN, Counsel.

TRUSTEES:

- Wm. B. Kendall, HENRY SANDER, Alex. McCue, John P. Rolfe, CHAS. B. MARVIN, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, DAN' CHAUNCEY, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies, WM. R. BUNKER, Secretary.

WANTED:

Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS ON REAL ESTATE SECURITY.

Ind. Bloomington & West., 1st Mort Danville & Alb. Bloom. & C. & N. Wabash, 1st, 2d and Consol. Int. scrip. Chesapeake & Ohio, 1st and 2d Mort. Bonds and Scrip.

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J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock. Chicago & Illinois Eastern RR. Bonds and Stock. City, County and Town Bonds of Western States. City of St. Joseph, Mo., 7 Per Cent Bonds. Iowa Central Railroad First Mortgage Bonds. Danville Urbana Bloomington & Pekin Bonds. Indianapolis & St. Louis Railroad Bonds. St. Louis Vandalia & Terre Haute Railroad Bonds. Houston & Texas Central Railroad Company Stock. Port Huron & Lake Michigan Railroad Bonds. East Lincoln (Ill.) 10 Per Cent Bonds. International & Great Northern Railroad Stock. St. Joseph & Western Railroad Stock. New York & Oswego Railroad First Mortgage Bonds N. Y. & Oswego Midland R.R. Receiver's Certificates. Utah Southern Railroad First Mortgage Bonds. St. Louis & South Eastern Railroad Bonds. WM. R. UTLEY, 31 Pine St., N. Y.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN G. STEVENS and others, complainants, and the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY and others, defendants.

The sale under the decree made in the above-entitled suit, which has been advertised in this paper once a week for the fifteen weeks last past, is hereby adjourned to September 26, 1879; the sale to take place at the Wickham Avenue Depot of the New York & Oswego Midland Railroad Company, in Middletown, in the County of Orange and State of New York.

For terms and conditions of sale, reference is made to the advertisement referred to, or can be obtained by calling upon the Master at his office, No. 140 Nassau street (Morse Building), in the City of New York. KENNETH G. WHITE, Master.

Dated June 28, 1879. ALEXANDER & GREEN, Complainants' Solicitors, No. 120 Broadway New York City.

Financial.

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

The Bondholders' Agreement of 17th of May, 1879, was drawn under the supposition that the decision of Judge Harlan would permit the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, to be made through the instrumentality of the court, in whose hands the accrued rental would be paid, and applied by it as far as necessary to effect this reduction. But, according to Judge Harlan's decision of 6th August, the granting of a decree for the recovery of the rental is made dependent upon the reduction of the debt having first been made.

This will not really change the ultimate result to the bondholders, but makes it, however, absolutely necessary that the Committee should have at its disposal the Bonds themselves instead of only the rental, as provided for in the Agreement of 17th May, 1879, in order to enable it to conform to Judge Harlan's last decision.

A supplementary agreement has therefore been prepared by which the holders of consolidated bonds authorize the Receivers and the Committee to use whatever amount of bonds, with their coupons, which will be required to effect the reduction of the debt to \$15,821,000 Seven Per Cent Bonds, and giving such further powers in detail as are found requisite for the working of the scheme under the effects of the late decision.

The parties to the agreement of May 17, 1879, are requested to sign this supplementary agreement with as little delay as possible, so as to enable the committee to make arrangements for providing the large amount of cash (about \$900,000) which will be required, in addition to the cancellation of a certain amount of bonds, to comply with Judge Harlan's last decision.

It will be necessary that the Bondholders, on signing the Supplementary Agreement, shall present their receipts to the UNION TRUST COMPANY, and have a stamp placed upon the same, as provided by the Supplementary Agreement, declaring them to be subject to it as well as to the original Agreement.

Copies of the Agreement will be found at the office of the UNION TRUST COMPANY, No. 71 Broadway, or of A. ISELIN & CO., No. 45 Wall Street, residing out of the city can forward their Certificates to A. ISELIN & CO., who will attend to having them stamped and returned, without charge. New York, August 22, 1879.

ADRIAN ISELIN, } Committee. R. T. WILSON, }

OFFICE OF CHICAGO & NORTH-WESTERN RAILWAY CO., 52 WALL ST., NEW YORK, Sept. 8, 1879.—A quarterly dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock of this company will be paid at this office, on the 27th inst., to the preferred stockholders of record at the closing of the books on the 17th inst. The transfer books will re-open on the 20th inst. M. L. SYKES, Treasurer.

DIVIDEND NOTICE.—THE NEW YORK ELEVATED RAILROAD CO., TREASURER'S OFFICE, 7 BROADWAY, NEW YORK, Sept. 4, 1879.—The directors of this company have this day declared a dividend of TWO AND ONE-HALF (2 1/2) PER CENT for the quarter ending October 1, 1879, upon the capital stock of this company, payable at the office of the Treasurer, on and after October 1, next, to the shareholders of record on the 20th inst. The transfer books will be closed at 3 o'clock P. M. on the 20th inst., and re-opened on the morning of October 2 next. J. A. COWING, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 10, 1879.

DIVIDEND No. 49.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company from the net earnings of the three months ending September 30 instant, payable at the office of the Treasurer on and after the 15th day of October next, to stockholders of record on the 20th day of September instant. For the purpose of the annual meeting of stockholders, to be held on Wednesday, the 8th day of October next, and of this dividend, the transfer books will be closed at three o'clock on the afternoon of the 20th instant and opened on the morning of the 16th of October next. R. H. ROCHESTER, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 31 BROAD STREET, NEW YORK, September 12, 1879.

DIVIDEND No. 9.

The Regular Monthly Dividend of Thirty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

GOLDEN FLEECE GOLD & SILVER MINING COMPANY.

Main Office, Reno, Washoe County, Nevada. New York Office, No. 17 Broad Street. Authorized Agents at New York and Boston for the sale of a limited amount of stock, M. & S. STERNBERGER, Bankers, 17 Broad Street, New York, and 52 Devonshire Street, Boston.

Albert E. Hachfield, 19 NASSAU STREET, BASEMENT, Deals in Investment Securities and Bonds Generally.

WANTED.

Boston & New York Air Line Preferred Stock. Toledo Logansport & Burlington Bonds. Union & Logansport Bonds. Columbus & Indianapolis Central Bonds. Rome Watertown & Ogdensburg Bonds. Indianapolis & Vincennes Bonds. New York & Oswego Midland Bonds. Southern Railroad Bonds.

Financial.

23 WALL ST., NEW YORK, Aug. 6, 1879

Baltimore & Ohio RR.

Loan of 1879, \$3,000,000,

SECURED BY MORTGAGE ON THE PARKERSBURG BRANCH RAILROAD.

MATURES APRIL 1, 1910.

INTEREST 6 PER CENT, PAYABLE OCTOBER 1 AND APRIL 1.

A LIMITED AMOUNT OF THESE BONDS REMAIN UNSOLD; WE OFFER THEM AT

100% AND ACCRUED INTEREST.

DREXEL, MORGAN & CO.

WANTED.

Callaway Co., Mo., 9s. Lafayette Co., Mo., 6s & 10s, Chariton Co., Mo., 8s, Mercer Co., Mo., 8s, Grundy Co., Mo., 8s, Pettis Co., Mo., 10s, Lincoln Co., Mo., 10s, Johnson Co., Mo., 10s, Henry Co., Mo., 7s & 10s, Buchanan Co., Mo., 10s, Laclede Co., Mo., 7s & 10s, Sullivan Co., Mo., 7s, Vernon Co., Mo., 8s, Halls Co., Mo., 10s, St. Clair Co., Mo., 10s, Platte Co., Mo., 10s, Cass Co., Mo., 10s, Pike Co., Mo., 10s, Howard Co., Mo., 8s, Daviess Co., Mo., 7s, Jackson Co., Mo., 8s, Cole Co., Mo., 10s, Cooper Co., Mo., 10s, Jasper Co., Mo., 8s, —also all other Missouri, Kansas, Arkansas and Illinois County, State, Municipal, Township and Defaulted Bonds,

BY

DONALDSON & FRALEY,

P. O. Box 2329, ST. LOUIS, Mo.

FOR SALE:

Indiana Bloom. & West. R'y (new) 1sts and 2ds. Indiana Bloom. & West. R'y (new) inc. and stock. Indianapolis Bloom. & West. R'y extensions. Col. & Indianapolis Central Railway 1sts. St. Louis Vandalia & Terre Haute R.R. 2ds, guar. Rochester & State Line Railway 1sts. Chicago & East. Illinois RR. 1sts, Incomes and Stock Missouri Pacific Railway 3ds. Scioto Valley Railway 1sts and Stock

WANTED:

New Jersey Southern First Mortgage Bonds. Trust Co., or Downer Certs., N. J. South. 1st M. Bds St. Louis Vandalia & Terre Haute 2ds, unguar. Indianapolis & St. Louis RR. 1sts and 2ds. Milwaukee & Northern Railway 1sts. Columbus & Indianapolis Central 2ds. Union & Logansport Railroad 1sts. Toledo Logansport & Burlington Railroad 1sts. Southern Minnesota Construction or Extens'n B'ds. CHAS. T. WING, corner Wall and Broadway. (With A. M. Kidder & Co., Bankers.)

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.; MAIN OFFICE, RENO, WASHOE CO., NEV. NEW YORK OFFICE, 17 BROAD ST. Authorized Agents at New York and Boston for the sale of a limited number of stock,

M. & S. STERNBERGER, Bankers, No. 17 Broad Street, New York, and No. 52 Devonshire Street, Boston.

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

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STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

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Buchanan County, Mo., 10's. Cass County, Mo., 10's. Cape Girardeau County, Mo., 10's. Chariton County, Mo., 8's. Daviess County, Mo., 7's. Henry County, Mo., 10's. Howard County, Mo., Chariton Township. Henry County, Mo., 10's. Marion County, Mo., Mason Township. Morgan County, Mo., 10's. Pettis County, Mo., 10's. St. Clair County, Mo., 10's.alls County, Mo., 10's. Sullivan County, Mo., 7's.

WANTED BY

TOBEY & KIRK, 4 Broad Street.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO., MOBILE, ALABAMA.

J. S. Stanton,

19 NASSAU STREET, Railroad, City, and County Bonds and stocks

BOUGHT AND SOLD.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, SEPTEMBER 13, 1879.

NO. 742.

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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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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1875 to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

INFLUENCES TENDING TO CHECK EUROPEAN SHIPMENTS OF GOLD.

It may be that the general tendency is to overestimate the amount of gold this country is to receive this year from Europe. A bill, for produce bought, of course must be paid. But it evidently need not be paid in money, and generally is not. The more usual system is to barter or exchange products; in addition to that, unmatured debts, if there are any, are frequently bought up in settlement by the prosperous creditor. The medium or instrument of payment will depend upon the relative wants of the traders. If at present we need gold more than we need the productions of other countries, gold will come here unless it is so much wanted where it is, that the holders of it are willing to part with something else valuable at so low a price as to tempt us to take it instead of gold.

These are familiar truths, easily applied to the present situation. Can any of our readers recall a time when Europe had so deep an interest in the retention of her stock of gold. For the last three years she has received but little from the United States; before that our entire

production found its way across the Atlantic. This single statement means a deficient supply and an increasing need, for it shows the sudden drying up of the channel which has so long and largely fed the wants of Europe. What adds greatly to the importance of this fact is, that while the stock of gold has thus failed to receive its usual replenishment, there have arisen new drains upon it. Germany, as we all know, has extracted a large sum for its currency wants. But a still more controlling influence is that all Europe has at the same time virtually demonetized silver, that is, has begun to transact its business and make its exchanges on a gold basis, so that gold has to do double the work it did before.

We need not enlarge upon these facts; the bare statement of them is sufficient, for our readers will admit that they are facts, and that they show that Europe wants its stock of gold, and will keep it if it can. Very possibly, however, some will point to the reserves of the Bank of England as proving a plethora, or excessive supply. But does not such a suggestion ignore the whole situation, except the one single fact of the Bank's stock? Why is there such an accumulation, where did it come from, and who is suffering because of it? We cannot enter upon these questions to-day. It is sufficient to remind the inquirer that that balance mainly indicates the extent of England's commercial distress and want of confidence, added to the fact that the Bank holds the reserve for the whole kingdom, and is the clearing house of the world. The increase during the year since the failure of the Glasgow Bank has been almost wholly drawn from other countries, and largely from the Bank of France, reducing the gold reserve of the latter, so that on the first of January it was below its holdings of silver, a condition which has not existed before in its history. This latter fact is a very important one. Heretofore, in an emergency, when England has wanted an increase of gold, she has been able to draw it from the Bank of France. With how much less facility would such a call be responded to now, and especially when a similar drain to the United States threatens France.

But without pursuing this thought it is sufficient for us to accept the plain teaching of the facts so briefly given, that Europe needs its gold and will make a sacrifice to keep it. Is not the natural conclusion then that our imports from Great Britain are likely to increase this year? They are increasing somewhat, through our increased power to purchase, but still lower prices, if necessary, may furnish the inducement for further purchases. We shall also probably take home more of our own bonds and stocks. There are still many of

them in Europe, not very many floating about the markets, but higher prices here will bring them out of the hands that hold them there. The better opinion appears to be that our rates of interest will return to a lower level after the first week or two of October is passed; if that is so, and if the appearance is that low rates are to rule for some time, our best securities will rise in value and that will lead to their being thrown upon the European markets, and furnish us the opportunity of drawing in more from Europe. Still, after giving all these suggestions their full force, it seems necessary to conclude that gold to some extent must continue to be shipped to this side, for our crops are so very large and the demand for them is so extensive. But the extravagant estimates with regard to the extent of this movement which have found currency in some quarters, are by no means likely to be realized.

MEMPHIS CALLS FOR HELP.

The ravages of the yellow fever have been so much more confined and less striking than was the case last year, that very much less attention has been drawn to the subject. Yet it is difficult to appreciate the desolate condition of Memphis. The city is isolated, necessarily. Instructions to the pickets and patrols on duty are that persons can come in only during the six hours ending at noon each day, and that no person can pass out after 5 P. M.; that no citizen or resident can pass the picket line without a special pass from the Superintendent of Quarantine; that persons in camps around the city cannot enter it at all; that neither lint, cotton, nor seed cotton can enter; that no baggage, bedding, or household effects can pass the lines, either way, without a permit; but that provisions and supplies of all kinds may pass, except in cloth sacks. Memphis is really in a condition of siege. All the inhabitants who wished to go and had the means, left it before the lines were drawn, and the desolation may be imagined. Of course there is no business. The people are in a long night, watching for morning. They are merely existing; they count the days until frost, and they must be supported by the country.

Latterly, there has been a noticeable increase in the number of cases, and although the people have quite nearly taken care of their own needs they are experiencing exhaustion. A letter to the country has been issued by the editors of the *Appeal* and the *Avalanche*, setting forth that expenses are now increasing and funds failing. The Hebrew Hospital Association of Memphis has also been obliged to appeal for aid, having at the first expended nine-tenths of its \$10,000 fund on hand in sending indigent families away. The Preachers' Aid Association (colored) has made a special appeal for aid for the colored orphans left destitute. These are specimens of the requests now put forth; and lest the announcement of gifts to the Howards should convey the impression that everything needful can and will be done by that association, it is proper to state that the Howards have resolved not to furnish medicines, supplies, nurses, or any aid, except to yellow-fever patients. This action is not the dictate of indifference, but of necessity, the organization having undertaken a special work, and finding its resources barely adequate to that work. The Howards cannot undertake to relieve general destitution, nor is there any relief association especially organized for so doing. But destitution always exists more or less, and when we remember that most cases of death of adults by the fever deprive some

persons of their ordinary sources of support, and also the isolated condition of the city and the utter cessation of business, it is easy to see that the need of help must be very great. Memphis has for the present lost all power of self-sustenance, and must look to the country.

If some practical course is not taken by some authority before next Spring, to prevent the return of the scourge, it will be an unparalleled instance of helplessness; but the present is no time to talk of that. The duty now is to aid anew this unhappy city, which must lie in the shadow for two months more. The country at large is rejoicing in the promise of reviving prosperity and will not be indifferent to these appeals when once the reality of the need is understood.

THE AFGHANISTAN DISASTER.

The murder of Major Cavagnari, although it cannot be compared to the terrible outbreak which took place in India in 1857, and which for a time threatened to make an end of British ascendancy in the East, presents in vivid and striking resemblance the scenes which were witnessed in the same region at the close of 1841 and the commencement of 1842. At that time, at a cost of some twelve million pounds sterling, British arms had deposed the so-called usurper, Dost Mohammed, and restored the so-called rightful owner, Shah Soojahool-Moolk. Scarcely, however, had the great body of the British troops left Cabul, than the populace rose in rebellion and murdered first Sir Alexander Burnes, one of the principal British representatives, and all his attendants, and afterwards Sir William Macnaghten, the British envoy. The events which followed constitute one of the saddest chapters in human history. The British were compelled to leave Cabul and make their way for the Indian frontier. It was mid-winter. Some sixteen thousand persons, including the British troops, the women and children, the Sepoys, the camp-followers and others, left the Afghan capital; but of these, what from the cold, the impassable character of the country, and the brutal conduct of the hill tribes, only one man reached Jelalabad to tell the horrid tale.

It is the memory of this disaster which, although afterwards amply avenged, lends point and importance to the murder of Cavagnari and the present outbreak. No one can predict the consequences which may flow from the uprising. It renders necessary a fresh invasion and conquest of the whole of Afghanistan; and as it must necessarily be some time before the troops can reach the scene of the disturbance, a repetition of some features of the awful scenes of 1841-2 is not to be regarded as impossible. Besides, such outbreaks are contagious; and if the example of the Afghans were to be followed by an uprising of any of the swarming tribes of Hindoostan, the consequences might be very serious. It is clear that the British rule in India is a blessing to the Indian people, and a mighty agent in the great work of human civilization. In a recent number of the *Contemporary Review*, no less an authority than the venerable and learned Dr. Dollinger, of Munich, pronounces it one of the noblest, most beneficent and effective forms of government, in circumstances of exceptional difficulty, that the world has yet known. The diminution of British power in India would therefore be a calamity. But it is not to be anticipated; and yet the mutiny of 1857 showed how threatening was the surface on which British authority rests. For, beneficent and desirable as is that rule, it is yet the rule of the stronger; and the haughty chiefs of India, submissive as they are, wait

impatiently for the time when they shall be able to throw off the yoke of the Feringee.

It is to be taken for granted that the British and Indian governments will take immediate steps to restore authority in Cabul. The presumption is, according to present appearances, that the task, whatever its attendant difficulties, will be accomplished. There is no evidence that Yacoob Khan is in sympathy with the insurgents. The belief rather is that he is a prisoner in his own capital. In the event of peace being restored and the authority of the Government re-established, the important question will have to be answered whether Afghanistan in the future must not be occupied by British troops and ruled as a province of the Anglo-Indian Empire. It will be difficult, not to say unwise, henceforth to trust the Afghan chiefs. Some arrangement is advised by Russian official journals, according to which a common line shall separate Russia and England in Asia. Perhaps this, after all, will be the solution of the difficulty.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

Railroad earnings in August compared favorably with the corresponding month of 1878, five roads only out of the 27 reported in the table below showing any considerable decrease. The grain traffic was large on some roads, and the St. Paul and Northwest are conspicuous for a large increase over their business of August last year; on the other hand Illinois Central shows a decrease of \$98,166. The following unofficial reports have appeared in print: Rock Island for August shows an increase of \$120,000; Union Pacific an increase for August of \$142,000, and for the first nine days of September of \$72,000; Kansas Pacific for August an increase of \$11,500.

An important point to be remembered now and during the ensuing year, is the fact that many of the roads are operating an increased mileage. The Atchison Topeka & Santa Fe, Chicago & Alton, St. Paul, Northwest, and possibly Central Pacific, are all operating considerably more road than at this time last year, the increase in the case of St. Paul being reported unofficially to be as much as 570 miles, including the Western Union. On the other hand, the Grand Trunk of Canada has reduced its mileage about 118 miles by the sale of the Riviere du Loup division. It is impracticable from month to month to report with accuracy the miles of road operated by those lines which are constantly building, leasing or purchasing new roads, and the attempt to do so usually results in serious errors. The statement of mileage in connection with gross earnings is better omitted, we think, than published, as it is almost certain to convey an erroneous impression, even where the number of miles is correctly reported. A mile of road counts as a mile of road, and if any conclusion at all is to be drawn from the statement of mileage it is that there should be an increase in earnings proportioned to the increase in miles operated. Nothing could be more erroneous than this idea, as it usually happens that the new road added is in a comparatively unsettled country, and may not earn even its operating expenses. The main question in regard to new road acquired is concerning the increase of bonded debt, or the increase of annual obligations which come with it, and a statement of gross and net earnings accompanied by exhibits of the total bonded debt or the total interest and rental charge at the corresponding dates in 1878 and 1879 would be of much

greater practical interest to the banker, broker, or investor, than the bare statement of mileage. Unfortunately, the secrecy in corporate management is a bar to obtaining such information at any time when it may be desired, and only after the close of the fiscal year, when annual reports are published, is the full amount of bonded debt to be ascertained.

Eight months of the year having now elapsed, it is worth while to examine the results of traffic during that period in comparison with the same time in 1878. Placing each class of roads by itself, the first in importance are the great trunk lines, and of these we have, as usual, but little information.

TRUNK LINES.

As to the Vanderbilt roads—New York Central & Hudson, Lake Shore, Michigan Central and Canada Southern—there is nothing. Of the other trunk lines the following table shows the earnings so far as reported:

ROADS.	PERIOD.	GROSS EARNINGS.	
		1879.	1878.
Grand Trunk of Can.....	Jan. 1 to Sept. 1.	\$5,579,632	\$5,707,504
Great Western of Can....	Jan. 1 to Sept. 1.	2,747,913	2,890,315
Erie.....	Jan. 1 to July 1.	7,061,792	7,131,667
Pennsylvania.....	Jan. 1 to Aug. 1.	18,196,964	16,988,670
Wabash.....	Jan. 1 to Sept. 1.	2,899,462	3,148,545
Total gross earnings.....		\$37,088,763	\$35,972,701

In addition to the foregoing exhibit of gross earnings, we have the following details for some of the roads:

New York Lake Erie & Western.—Comparative statement of earnings and working expenses for the months of June, 1878 and 1879:

	1878.	1879.
Gross earnings.....	\$1,258,989	\$1,230,419
Working expenses.....	772,679	939,895

Net earnings..... \$488,309 \$290,523
 Showing a decrease in net earnings for the month of \$195,785.
 The net earnings of the first nine months of the present financial year, October 1, 1878, to July 1, 1879, compared with those of the same period of last year, show a decrease of \$333,770.

Pennsylvania Railroad.—The following comparative statement shows the earnings, expenses and net earnings on all the lines east of Pittsburg & Erie, including the Phila. & Erie road and the Del. & Raritan Canal.

	EARNINGS IN JULY.	
	1879.	1878.
Gross earnings.....	\$2,782,906	\$2,536,733
Operating expenses.....	1,783,291	1,435,670
Net earnings.....	\$999,615	\$1,051,063

	SEVEN MONTHS, JAN. 1 TO JULY 31.	
	1879.	1878.
Gross earnings.....	\$18,196,964	\$16,988,670
Operating expenses.....	11,351,495	10,591,510
Net earnings.....	\$6,845,469	\$6,397,160

In both the foregoing reports of Erie and Pennsylvania the large increase in expenses during the latest month reported has attracted attention.

The following desultory report from the Baltimore & Ohio for the month of July was published in London:

	1879.	1878.
Gross earnings.....	\$1,230,953	\$1,058,008
Expenses.....	611,582	643,104
Net earnings.....	\$625,373	\$414,904

For the ten months of the fiscal year, Oct. 1, 1878, to July 31, 1879, there was an increase of \$608,785 in net earnings.

CHICAGO ROADS.

In the next group we may place those Western railroads having termini at Chicago, and depending to a greater or less extent on the traffic in grain and other farm products for their earnings. The reports so far as furnished are as follows:

ROADS.	PERIOD.	GROSS EARNINGS.	
		1879.	1878.
Chicago & Alton.....	Jan. 1 to Sept. 1.	\$3,302,963	\$3,000,747
Chic. Bur. & Quincy.....	Jan. 1 to July 1.	6,510,239	6,417,791
Chic. Mil. & St. Paul.....	Jan. 1 to Sept. 1.	5,537,000	5,425,949
Chicago & Northwestern...	Jan. 1 to Sept. 1.	9,613,529	9,487,936
Illinois Central.....	Jan. 1 to Sept. 1.	3,436,682	3,602,145

The only ones of these reporting net earnings are the Chicago Bur. & Quincy, and for the six months of

1879 these were \$2,880,872, against \$2,774,220 in 1878; and the Chicago & Alton, with net earnings of \$1,093,578 from Jan. 1 to Aug. 1, 1879, against \$974,937 in the same time of 1878.

MISSOURI RIVER & SOUTHWESTERN ROADS.

In another group may be placed together the roads running west and southwest from the Mississippi and Missouri rivers. It will be observed that the Kansas Pacific and St. Louis Kansas City & Northern reports are no later than to July 31. Of those reporting, the returns are as follows :

ROADS.	PERIOD.	GROSS EARNINGS.	
		1879.	1878.
Atch. Topeka & S. F.	Jan. 1 to Sept. 1.	\$3,719,518	\$2,304,298
Hannibal & St. Joseph.	Jan. 1 to Sept. 1.	1,122,530	1,195,076
Kansas Pacific.	Jan. 1 to Aug. 1.	2,365,235	1,739,159
Mo. Kan. & Texas.	Jan. 1 to Sept. 1.	1,807,800	1,770,520
St. Louis Kan. C. & North.	Jan. 1 to Aug. 1.	1,701,369	1,747,775
St. Louis & S. Francisco.	Jan. 1 to Sept. 1.	815,799	743,709
St. Louis Iron Mt. & So.	Jan. 1 to Sept. 1.	2,670,362	2,516,913
Total.		\$14,202,613	\$11,917,550

The totals above show an increase of \$2,185,163, nearly all made on the Kansas Pacific & Atchison Top. & Santa Fe.

COAL ROADS.

It would be exceedingly interesting if, in still another group, the coal-carrying roads could be presented; but only the Philadelphia & Reading (except the Pennsylvania Railroad as above), makes reports of its earnings, and these were \$8,879,846 for the eight months; Nov. 1, 1878, to Aug. 1, 1879, against \$7,962,152 in the corresponding period of the previous fiscal year; but this was on a largely-increased coal tonnage at low prices, and no statement is made of the expenses and net earnings during the same time. A mere glimpse of the business of the Del. & Hudson Canal Company's leased roads was given by a statement published in London for the months of May and June as follows :

Gross earnings.	May, 1878.	May, 1879.
Expenses.	\$341,521	\$381,532
	216,667	256,306
Net earnings.	\$114,854	\$125,226
Increase in gross earnings, \$50,011; increase in net earnings, \$10,372. During the month about \$20,000 were expended upon steel rails, &c.		
	June, 1878.	June, 1879.
Gross earnings.	\$288,370	\$373,230
Expenses.	190,061	213,580
Net earnings.	\$98,309	\$159,650

But of the tonnage of the coal roads the regular report for eight months from January 1 to September 1 shows the following in the present and previous years, the tonnage in each case being only that originating upon the line to which it is credited :

	1879.	1878.
Philadelphia & Reading.	4,797,655	3,122,090
Northern Central, Shamokin Div., &c.	562,792	366,098
Embury Hazleton & Wilkesbarre.	17,600	18,311
Pennsylvania Canal.	271,134	210,285
Central of N. J., Lehigh Div.	2,506,370	1,453,185
Lehigh Valley.	2,717,370	2,086,998
Penn. & New York.	21,707	20,032
Delaware Lacka. & Western.	2,391,342	1,326,632
Del. & Hudson Canal Co.	2,158,690	1,333,439
Penn. Coal Co.	922,189	538,636
State Line & Sullivan.	31,760	20,620
Total anthracite.	16,461,609	10,496,326

So far as regards a combination among the coal roads, it may be said that the remarkable fact that the country took 16,461,609 tons of coal this year against 10,496,326 tons in 1878, and left no great stock on hand September 1, is far more significant for the interests of the coal companies than any temporary combination could be. The total anthracite production for the eight months for six years past has been as follows :

1879.	16,461,609	1876.	9,929,704
1878.	10,496,326	1875.	10,924,664
1877.	12,497,547	1874.	12,232,005

GROSS EARNINGS IN AUGUST.

	1879.	1878.	Increase.	Decrease.
Atch. Topeka & Santa Fe.	510,500	486,162	44,338	
Burl. Cedar Rap. & No.	122,827	104,443	18,384	
Central Pacific.	1,552,000	1,724,657		174,667
Chicago & Alton.	573,863	563,370	10,484	
Ches. & Ohio.	215,945	189,337	26,608	
Chc. Milw. & St. Paul.	729,000	522,436	206,514	
Chicago & Northwest.	1,347,000	1,266,460	80,540	
Chic. St. P. & Minneap.	77,902	70,688	7,214	

	1879.	1878.	Increase.	Decrease.
Clev. Mt. Vernon & Del.*	20,657	21,412		755
Grand Trunk of Canada†	667,910	638,529	29,381	
Great West'n of Canada;	336,469	338,765		2,296
Hannibal & St. Joseph.	129,660	214,222		84,562
Ill. Cent. (Ill. line)	474,661	572,827		98,166
do (la. leased lines)	104,677	103,062	1,615	
Internat'l & Gt. North..	121,776	115,687	6,089	
Missouri Kansas & Tex..	306,329	291,835	11,494	
Mobile & Ohio.	104,600	114,979		10,379
Paducah & Elizabetht'n*	18,550	19,078		528
Paducah & Memphis* ..	8,868	11,264		2,396
St. L. Alt. & T. H. (bre'hs).	43,650	44,230		580
St. L. Iron Mt. & South'n.	409,100	348,534	60,566	
St. Louis & S. Francisco.	181,400	121,500	59,900	
St. L. & S. E.—St. L. Div..	75,924	66,766	9,158	
Scioto Valley.	29,005	29,082		77
Toledo Peoria & Warsaw	102,282	131,145		28,863
Union Pacific.	942,616	789,527	153,089	
Wabash.	522,720	579,120		56,400
Total.	9,729,891	9,464,186	725,374	459,669
Net increase			265,705	

* Three weeks only of August in each year.

† For the four weeks ended August 30.

‡ For the four weeks ended August 29.

§ Only twenty-six days in each year.

GROSS EARNINGS FROM JAN. 1 TO AUG. 31.

	1879.	1878.	Increase.	Decrease.
Atch. Topeka & Santa Fe.	3,719,518	2,304,298	1,415,220	
Burl. Cedar Rap. & No.	884,641	992,981		108,340
Central Pacific.	10,849,408	11,034,474		245,066
Ches. & Ohio.	1,202,136	1,234,015		31,879
Chicago & Alton.	3,302,963	3,000,747	302,216	
Chicago Milw. & St. Paul	5,537,000	5,425,949	111,051	
Chicago & Northwest ..	9,613,529	9,487,936	125,593	
Chc. St. P. & Minneap..	659,200	564,907	94,293	
Cl. Mt. V. & Del. & bre'hs*	234,178	227,868	6,310	
Grand Trunk of Canada†	5,579,632	5,707,504		127,872
Great West'n of Canada;	2,747,913	2,996,315		248,402
Hannibal & St. Joseph.	1,122,530	1,195,076		72,546
Illinois Central (Ill. line).	3,436,682	3,602,145		165,463
do (Iowa leased lines)	883,648	1,009,300		125,652
Internat'l & Gt. North..	904,364	793,193	111,171	
Missouri Kansas & Tex..	1,807,800	1,770,520	37,280	
Mobile & Ohio.	1,060,673	1,146,589		85,916
Paducah & Elizabetht'n*	175,333	198,446		23,113
Paducah & Memphis* ..	97,769	126,791		29,022
St. L. Alt. & T. H. (bre'hs).	326,345	303,371	22,974	
St. L. Iron Mt. & South'n.	2,670,362	2,516,913	153,449	
St. L. & S. E.—St. L. Div..	438,733	405,301	33,432	
St. Louis & S. Francisco.	815,799	743,709	72,090	
Scioto Valley.	202,816	174,573	28,243	
Toledo Peoria & Warsaw	780,392	836,161		55,769
Wabash.	2,899,462	3,148,545		249,083
Total.	61,952,826	61,007,627	2,513,322	1,568,123
Net increase			945,199	

* Three weeks only of August in each year.

† January 1 to August 30.

‡ January 1 to August 29.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of July, and from January 1 to July 31, of all such railroad companies as will furnish monthly exhibits for publication:

	July.		Jan. 1 to July 31.	
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings.	138,224	127,441	853,710	889,251
Expenses (incl. extraord'y)	87,961	91,413	528,923	664,936
Net earnings.	50,263	36,028	324,787	224,315
Burl. Cedar Rap. & North'n—				
Gross earnings.	107,990	95,007	761,814	888,538
Expenses.	82,527	80,968	515,089	640,515
Net earnings.	25,463	14,039	246,725	248,023
Chicago & Alton—				
Gross earnings.	536,843	433,473	2,720,755	2,437,363
Operating expenses.	320,814	259,392	1,627,177	1,462,431
Net earnings.	216,029	174,081	1,093,578	974,937
Dakota Southern—				
Gross earnings.	14,529	19,194	118,328	124,301
Operating expenses.	7,788	9,773	71,947	66,728
Net earnings.	6,741	9,421	46,381	57,573
Frankfort & Komo—				
Gross earnings.	4,580	3,088	22,953	19,003
Operating expenses.	1,770	1,667	10,661	11,841
Net earnings.	2,810	1,421	12,292	7,162
Houston & Texas Central—				
Gross earnings.	186,848	146,637	1,389,522	1,176,760
Operating exp. and taxes.	135,914	127,907	998,555	1,021,060
Net earnings.	50,934	18,730	390,967	155,700
International & Great North.—				
Gross earnings.	98,295	92,398	782,588	677,506
Expenses.	105,120	75,917	626,200	519,507
Net earnings.	def. 6,825	16,481	156,388	157,999
Memph. Pad. & Northern—				
Gross earnings.	15,319	15,130	88,901	115,527
Operating expenses.	10,120	13,177	88,719	92,129
Net earnings.	5,199	1,953	182	23,398
Nashv. Chatt. & St. Louis—				
Gross earnings.	133,590	112,703	971,476	934,676
Operating exp., incl. taxes	93,655	84,653	637,508	631,861
Net earnings.	39,935	28,050	333,968	302,815
Ogdensburg & Iako Champlatu—				
Gross earnings.	49,176	43,857		
Operating expenses.	31,570	37,971		
Net earnings.	17,606	5,886		
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.	2,782,906	2,532,537	18,196,964	16,988,670
Operating expenses.	1,783,291	1,486,670	11,351,495	10,391,510
Net earnings.	999,615	1,051,063	6,845,469	6,397,160

	July		Jan. 1 to July 31	
	1879.	1878.	1879.	1878.
Philadelphia & Erie—				
Gross earnings.....	\$ 241,018	\$ 214,081	\$ 1,595,103	\$ 1,475,733
Operating expenses.....	174,356	162,269	1,180,358	1,106,100
Net earnings.....	66,632	51,812	414,745	369,633
St. Louis Iron Mt. & South—				
Gross earnings.....	332,166	299,161	2,261,262	2,168,579
Operat'g and extra'y exp.	218,140	177,493	1,664,711	1,381,591
Net earnings.....	114,026	121,668	599,551	786,988
St. Paul & Sioux City—				
Gross earnings.....	47,622	47,720	349,775	332,833
Operating expenses.....	36,065	32,605	225,206	208,424
Net earnings.....	11,557	15,115	124,569	124,409
Sioux City & St. Paul—				
Gross earnings.....	28,325	27,519	189,063	207,232
Operating expenses.....	26,980	21,104	171,979	152,413
Net earnings.....	1,315	6,415	16,084	54,819
Southern Minnesota—				
Gross earnings.....	50,392	53,201	315,720	427,184
Expenses.....	23,261	30,378	139,581	190,175
Net earnings.....	27,131	22,823	176,139	237,009
The following June figures have but recently come to hand.]				
	June		Jan. 1 to June 30	
	1879.	1878.	1879.	1878.
N. Y. Lake Erie & West.—				
Gross earnings.....	\$ 1,230,419	\$ 1,258,988	\$ 7,664,792	\$ 7,131,666
Operating expenses.....	939,895	772,679	5,809,950	5,173,926
Net earnings.....	290,524	486,309	1,854,842	1,957,740

COTTON MOVEMENT AND CROP OF 1878-79.

Our statement of the cotton crop of the United States for the year ending September 1, 1879, will be found below. It will be seen that the total crop this year reaches 5,073,531 bales, while the exports are 3,467,565 bales, and the spinners' takings are 1,568,960 bales, leaving a stock on hand at the close of the year of 59,110 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port Sept. 1, 1879, and the total on Sept. 1, 1878, the receipts at the ports for each of the last two years, and the export movement for the past year (1878-79) in detail, and the totals for 1877-78.

PORTS.	RECEIPTS YEAR ENDING—		EXPORTS YEAR ENDING SEPT. 1, 1879.					Stock Sept. 1, 1879.
	Sept. 1, 1879.	Sept. 1, 1878.	Great Britain.	Chan-nel.	Fr'nce	Other for'gn.	Total.	
Louisiana.....	1,187,365	1,391,510	669,718	8,203	218,499	347,526	1,243,746	4,505
Alabama.....	962,498	1,110,071	37,649	.....	85,589	30,982	123,214	2,456
S. Carolina.....	507,021	450,980	142,270	3,713	55,868	177,415	379,266	235
Georgia.....	704,752	604,676	197,459	7,928	23,640	232,877	401,904	1,087
Texas.....	582,118	461,823	213,615	11,036	60,484	68,682	353,817	5,346
Florida.....	56,716	21,818	13,967	.....	1,067	1,101	17,035	.....
N. Carolina.....	135,815	150,505	40,212	3,580	2,050	22,169	68,011	57
Virginia.....	568,383	519,985	169,815	.....	713	3,008	263,536	386
New York.....	147,808*	145,412*	298,063	14,533	19,690	33,232	370,947	93,358
Boston.....	108,996*	110,992*	124,468	.....	.....	2	124,470	3,234
Philadelphia.....	61,323*	52,801*	25,879	.....	.....	510	26,380	3,390
Baltimore.....	20,611*	13,563*	76,278	.....	496	18,429	95,203	1,366
Portland.....	3,960*	8,440*	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	127	.....	.....	.....	127	.....
Tot. this yr.	4,447,276	.....	2,058,514	49,313	419,063	640,733	3,467,565	59,110
Tot. last yr.	.....	4,345,645	2,036,732	125,578	495,409	688,831	3,346,640	43,449

* These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,447,276 bales, against 4,345,645 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years.

	—Year ending Sept. 1—	
	1878-79.	1877-78.
Receipts at the shipping ports.....bales.	4,447,276	4,345,645
Add shipments from Tennessee, &c., direct to manufacturers.....	474,255	317,620
Total.....	4,921,531	4,663,265
Manufactured South, not included in above.....	152,000	148,000
Total cotton crop for the year (bales)	5,073,531	4,811,265

The result of these figures is a total of 5,073,531 bales as the crop of the United States for the year ending August 31, 1879. It thus appears that the running weekly statement of the marketing of the crop has been made more complete and full the past season than ever before, the corrections in preparing the crop report being smaller than for any other year within our record. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

There has been this year a further and quite unusual progress in the overland movement of cotton. This was probably due, for the first part of the season, to the yellow fever epidemic, which, checking shipments through New Orleans, forced the cotton North over the roads; later on, it is to be accounted for by the low rates for freight, which enabled the route overland to retain the business it had secured. Some of the railroads

have been newly reorganized, and by leases or consolidations perfected their connections, which has assisted in making lower through rates practicable. Besides that, our mills generally prefer bringing cotton that way, because it then comes direct to its place of destination, without trans-shipment, and saves all cost of handling. Whether the movement will further increase this year must depend entirely upon the disposition of the roads themselves. In the absence of any better paying business, it would seem as if they must make the effort to attract all they can to their reorganized lines. Of course, however, each year's movement will follow in great measure the increased or decreased yield in those districts through which the roads pass.

In determining this year the portion of the crop forwarded by each of these different routes, we have introduced no new features. And yet, to prevent any misunderstanding, our usual explanation is necessary.

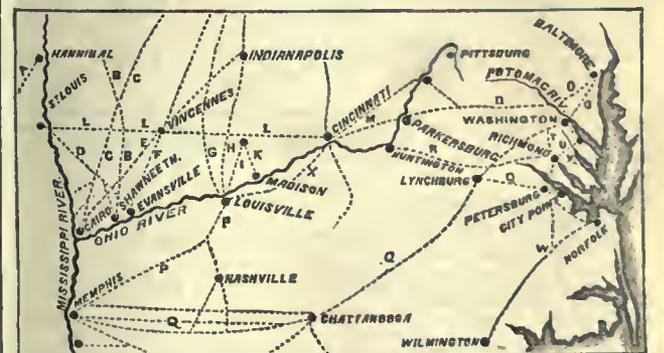
First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it first appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland likewise the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement we have followed the plan which was first suggested and acted upon by ourselves fourteen years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



- A Mo. Kan. & Texas RR. connection.
- B Springfield & Ill. Southeastern RR.
- C Illinois Central RR. and branches.
- D St. Louis & Southeastern RR. (from Shawneetown and Evansville.)
- E Cairo & Vincennes RR.
- F Evansville & Crawfordsville RR.
- G Louisville New Albany & Chic. RR.
- H&K Jeffersonville Madison & Indianapolis RR. and Madison Branch.
- I Ohio & Miss. RR., Louisv. Branch.
- L Ohio & Miss. RR., main line.
- M Connections in Ohio of the Baltimore & Ohio RR.
- O Baltimore & Ohio RR.
- P Louisville & Nashville RR. and Memphis Branch.
- Q Through route Memphis to Norfolk.
- R Chesapeake & Ohio RR.
- T Orange Alexandria & Manassas RR.
- U Washington route, via Richmond.
- V Richmond Chesapeake & York Riv. Railroad.
- W Southern route from Richmond and Norfolk.
- X Short Line RR., Louisville to Cincinnati.

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1879.

	Bales.
Shipments for the year from St. Louis.....	332,101
Carried North over Illinois Central Railroad from Cairo, &c.....	24,886
Carried North over Cairo & Vincennes Railroad.....	82,399
Carried over Mississippi River above St. Louis.....	112,301
Carried North over St. Louis & Southeastern RR.....	None.
Carried North over Evansv. & Terre Haute RR., less re-shipm'ts	14,061
Carried North over Jeffersonville Madison & Indianapolis RR ..	132,270
Carried North over Ohio & Mississippi Branch.....	61,455
Shipped through Cincinnati by Louiv. Cincinnati & Lex. RR...	32,193
Receipts at Cincinnati by Ohio River, &c.....	86,796
Carried North over Washington City Virginia Midland & Great Southern Railroad.....	271
Shipped to mills adjacent to river and to points above Cincinnati	12,886
Total carried overland.....	891,619
Deduct—	
Receipts overland at New York, Boston, Philadelphia, Baltimore & Portland.....	342,698
St. Louis, &c., shipments to Louisville, New Orleans, &c.....	6,927- 349,625
Southern consumption and shipments inland from—	
Galveston.....	1,884
New Orleans.....	2,371
Mobile.....	228,422
Savannah.....	1,808
Charleston.....	
North Carolina ports.....	8,665
Virginia ports.....	10,196-253,346
Less shipments inland heretofore deducted—	
Mobile from New Orleans.....	98
New Orleans from Mobile.....	177,725
Savannah from Mobile, &c.....	5,962
Charleston from Savannah.....	1,808
Charleston from Wilmington.....	14-185,607- 67,739
Total now to be deducted.....	417,364
Leaving the direct overland movement not elsewhere count'd 474,255	

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.

According to the above, the total carried overland this year was 891,619 bales, against 693,640 bales last year, and the movement direct to manufacturers this year reaches 474,255 bales, against 317,620 bales a year ago. This shows an increase over last year of 197,979 bales in the gross movement, and of 156,635 bales in the net movement. We now give the details of the entire crop for the two years.

Louisiana.		
	1878-79.	1877-78.
Exported from N. Orleans:		
To foreign ports.....	1,243,746	1,453,096
To coastwise ports.....	191,926	244,187
To Northern ports, &c., by rail and by river*	462	7,439
Manufactured*	1,909	2,223
Stock at close of year.....	4,595-1,442,638	4,086-1,711,031
Deduct:		
Received from Mobile ...	177,724	173,562
Received from Florida...	150	14
Received from Galveston and Indianola.....	73,313	119,580
Stock beginning of year..	4,086- 255,273	21,356- 319,512
Total product of year.....	1,187,365	1,391,519
* In overland we have deducted these two items, except 98 bales which are deducted at Mobile as received there from New Orleans.		

Alabama.		
	1878-79.	1877-78.
Exported from Mobile:*		
To foreign ports.....	123,214	164,093
To coastwise ports.....	239,308	255,712
Burnt and manufactured...	770	636
Stock at close of year.....	320- 363,612	1,106- 421,547
Deduct:		
Receipts from N. Orleans	98	20
Stock beginning of year.	1,106- 1,204	2,456- 2,476
Total product of year.....	362,408	419,071
* Under the head of coastwise shipments from Mobile are included 219,745 bales shipped inland by rail, and 8,127 bales shipped inland by water, all of which, with 550 bales local consumption, will be found deducted in the overland movement.		

Texas.		
	1878-79.	1877-78.
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	349,145	224,427
To Mexico, from Eagle Pass, &c.....	4,672	747
To coastwise ports*.....	234,228	239,277
Burnt and manufactured...	**	406
Stock at close of year.....	5,346- 593,391	3,828- 463,685
Deduct:		
Received at Galveston from Indianola, &c.....	6,406	2,094
Recov'ed from brig Hora	1,039	
Stock beginning of year.	3,828- 11,273	4,763- 6,862
Total product of year.....	582,118	461,823
* Coastwise exports are made up as follows: 219,113 bales from Galveston; 15,075 bales from Indianola; 40 bales from Brownsville. Included in coastwise exports are 1,884 bales carried from Galveston North by rail, which are deducted in overland.		
** There were 1,237 bales burned on ship Lancaster and 691 bales on bark C. W. Cochrane. As these items are included in exports we omit them here.		

Florida.		
	1878-79.	1877-78.
Exported from Fernandina, &c.:		
To foreign ports.....	17,035	5,277
To coastwise ports.....	39,681	16,547
Stock at close of year.....	56,716	21,824
Deduct:		
Stock beginning of year.....		6- 6
Total product of year.....	56,716	21,818

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears. Of the coastwise shipments 7,634 bales were shipped from Mobile to Pensacola and are deducted under the head of Mobile in overland.

Georgia.		
	1878-79.	1877-78.
Exported from Savannah:		
To foreign ports—Upland	460,110	348,302
To foreign ports—Sea Is'd	1,786	2,937
To coastwise ports—Upland.....	233,012	258,828
To coastwise ports—Sea Island.....	6,500	8,459
Exported from Brunswick, &c.:		
To foreign ports.....	8	2,847
To coastwise ports.....	18,391	6,932
Burnt.....		2,910
Manufactured.....		456
Stock at close of year:		
Upland.....	1,679	3,355
Sea Island.....	8- 721,494	14- 635,040
Deduct:		
Received from Mobile and New Orleans.....	5,962	25,844
Received from Beaufort, Charleston, &c.....		75
Received from Florida:		
Upland*.....	4,946	692
Sea Island*.....	2,463	1,735
Stock beginning of year:		
Upland.....	3,355	1,869
Sea Island.....	14- 16,742	99- 30,364
Total product of year.....	704,752	604,676

* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 25,669 bales Upland and 3,763 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		
	1878-79.	1877-78.
Exported from Charleston, &c.:		
To foreign ports—Upland	374,097	299,509
To foreign ports—Sea Is'd	5,169	6,366
To coastwise ports—Upland.....	119,485	143,779
To coastwise ports—Sea Island.....	4,344	6,468
Exported from Georgetown, &c.....	1,897	1,907
Burnt.....	9,200	
Stock at close of year:		
Upland.....	216	1,852
Sea Island.....	19- 514,427	113- 459,993
Deduct:		
Received from Florida—Upland.....	1,333	8
Sea Island.....	2,286	5,550
Reciev'd from Wilmington	14	
Received from Savannah, &c.—Upland.....	408	557
Sea Island.....	1,400	
Stock beginning of year:		
Upland.....	1,852	1,949
Sea Island.....	113- 7,406	949- 9,013
Total product of year.....	507,021	450,980
Included in the foreign exports from Charleston this year are 8,129 bales Upland to Liverpool from Port Royal.		

North Carolina.		
	1878-79.	1877-78.
Exported from Wilmington, &c.:		
To foreign ports.....	68,011	56,877
To coastwise ports*.....	67,878	92,714
Taken for consumption		879
Burnt.....		500
Stock at end of year.....	57- 135,946	131- 150,901
Deduct:		
Stock beginning of year.....	131- 131	396- 396
Total product of year.....	135,815	150,505
* Of these shipments 8,651 bales went inland by railroad from Wilmington North and 14 bales to Charleston, and are deducted in overland.		

Virginia.		
	1878-79.	1877-78.
Exported from Norfolk, &c.:		
To foreign ports.....	203,536	159,357
To coastwise ports.....	354,592	347,592
Taken for manufacture	9,925	12,378
Burnt.....		
Stock at end of year, Norfolk, &c.....	386- 563,439	56- 519,393
Deduct:		
Received from Wilmington.....		3,493
Stock beginning of year.....	56- 56	1,905- 5,398
Total product of year.....	568,383	513,985

* "Norfolk, &c.," exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 115,434 bales shipped from Richmond, Petersburg, &c.

Tennessee.		
	1878-79.	1877-78.
Shipments:		
From Memphis.....	386,657	416,396
From Nashville.....	47,360	53,029
From other places in Tennessee, Mississippi, Texas, &c.....	574,311	409,127
Stock in Memphis and Nashville at end of year.....	1,659-1,010,487	1,045- 879,597
Deduct:		
Shipped from Memphis to New Orleans, &c.....	109,984	104,866
Shipped from Memphis to Charleston, &c.....	69,555	85,936
Shipped from Nashville to Charleston, &c.....	12,950	33,666

Tennessee—(Concluded.)		1877-78.	
1878-79.		1877-78.	
Shipped direct to manu- facturers.....	474,255	317,620	
Stock at Memphis and Nashville at beginning of year.....	1,045—	607,789	6,241— 548,320
Total shipments to New York, &c.....		342,698	381,268
Add shipments to manu- facturers direct.....	474,255		317,020
Total product from Ten- nessee.....	816,953		648,988
Total product detailed above by States for the year ending September 1, 1879.....			4,921,531
Consumed in the South, not included.....			152,000
Total crop in the United States for the year ending Sept. 1, 1879.....			5,073,531

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops.

Below we give the total crop each year since 1832:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1878-79....	5,073,531	1860-61....	3,826,086	1845-46....	2,170,537
1877-78....	4,811,265	1859-60....	4,823,770	1844-45....	2,484,662
1876-77....	4,485,423	1858-59....	3,994,481	1843-44....	2,108,579
1875-76....	4,669,288	1857-58....	3,238,902	1842-43....	2,394,203
1874-75....	3,832,991	1856-57....	3,056,519	1841-42....	1,688,675
1873-74....	4,170,388	1855-56....	3,645,345	1840-41....	1,639,353
1872-73....	3,930,508	1854-55....	2,932,339	1839-40....	2,181,749
1871-72....	2,974,351	1853-54....	3,035,027	1838-39....	1,363,403
1870-71....	4,352,317	1852-53....	3,352,882	1837-38....	1,804,797
1869-70....	3,154,946	1851-52....	3,090,029	1836-37....	1,425,575
1868-69....	2,439,039	1850-51....	2,415,257	1835-36....	1,360,725
1867-68....	2,498,895	1849-50....	2,171,706	1834-35....	1,254,323
1866-67....	2,059,271	1848-49....	2,808,596	1833-34....	1,205,394
1865-66....	2,228,987	1847-48....	2,424,113	1832-33....	1,070,433
1861-65....	No record.	1846-47....	1,860,479	1831-32....	987,477

Consumption.

The past year has been a truly memorable one in cotton spinning as well as in cotton raising. Unfortunately, the nature of the crisis the world was passing through was not generally understood, so that each succeeding month has proved an increasing disappointment. Our readers may avoid a similar experience the present season by accepting the lesson taught, and by refusing longer to hope for a consumption based on the old conditions.

The truth is, late events have given new proof of the important fact that there are too many spindles in the world for them all to find profitable employment. This condition will not last, but it enforces a period of rest until the capacity to consume goods shall overtake the capacity to spin. The breaking out of our war and the blockading of the Southern ports added sudden wealth to all other cotton-producing countries, while in the United States, under the influence of rising paper values, there was seemingly a marvelous growth in wealth. Here was a remarkable development of purchasing power, quickly exciting an unnatural demand for European manufactures. As the war closed, this stimulating process received a new impulse through the many millions borrowed by us in Europe and recklessly and lavishly thrown back there for European products to feed the extravagance the borrowed money fostered. Under these conditions cotton spindles increased so rapidly that against a consumption of about 1,705,400,000 pounds in 1866-67 they had reached a capacity in 1878 of about 2,400,000,000 pounds, or about 4¼ million bales, of 400 lbs. each, in 1867 against about 6 million bales of the same weight in 1878. Furthermore—and this is the more important fact—Great Britain, instead of being almost the sole producer of many descriptions of cotton goods, only furnished at the latter date about 40 per cent of the total production (and much of that a forced trade), every European country together with the United States and India having become co-partners in the work. And now our panic, which first took the mask off here and subsequently disclosed the unreal in Europe as well, has left Great Britain to divide up the normal consumption between herself and her new partners; not so much that any of these countries have become exporters of goods as that they have curtailed England's exports by supplying to a greater extent their own consumption. Even this very season Russia has increased her takings of cotton about two thousand bales per week, which simply means so much less demand on Manchester from Russia.

Why, it may be asked, did not the full effect of these facts become evident before the present season? For the very simple reason that Manchester, to bridge over the difficulty which it hoped was temporary, has ever since the panic and even previously—for the development then coming cast its shadow before—been engaged in a fictitious trade, an effort to make up in a forced way for the actual falling off in demand from these very countries. The failure of the City of Glasgow Bank was the first of a series of events which disclosed the real situation, showing that there was not at present a capacity among her customers to consume the product of all of England's spindles. Had it not been, however, for the fluctuations in silver, the end would not have come so soon or been so ruinous in its effects;

for that was a disturbing influence which not only doubled the losses in the cotton industry, but made them common to all her other industries. Finally, a series of increasingly-bad crops has, as it were, added the last feather to the burden. England pays for her food with the profit on her manufactures. To-day she is left with greatly-enlarged supplies to pay for, and diminished, if not diminishing, profits to pay with.

Are we not thus brought to the conclusion that it would be wiser to anticipate a decrease in European consumption this year rather than an increase? We do not mean that the present extreme prostration at Manchester will continue in its full force, for that prostration is in part due to the general distress prevailing in Great Britain; and upon her home trade our own reviving industries are even now having a favorable effect. This favorable influence will also extend as the year progresses, not only increasing in some degree England's export of cotton goods, but, through revival of other trades, giving employment to and enlarging the consuming power of the working classes there. Yet the recovery must be very slow, and limited by the facts (1) that England has permanently lost in great part the Continental and American trade in manufactured cottons, while (2) her Eastern and South American trade must remain in a demoralized condition so long as silver is depressed and fluctuating. Is it not therefore difficult to see how Great Britain can, during the coming twelve months, work up to the full average of this year; the Continent is likely to show some small increase in its takings, but scarcely sufficient to make up for the falling off in England's demand. In this connection we give Mr. Thomas Ellison's statement of consumption of Great Britain and the Continent since 1870, adding, for previous years, figures heretofore given by us, with an estimate for the year which ends with Oct. 1. In the table three ciphers are omitted.

Season of	GREAT BRITAIN.		CONTINENT.		TOTAL EUROPE.	
	Deliv- eries.	Consump- tion.	Deliv- eries.	Consump- tion.	Deliv- eries.	Consump- tion.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1865-66	853,973	852,700	554,212	567,400	1,408,185	1,420,100
1866-67	902,836	1,024,000	626,850	681,400	1,529,686	1,705,400
1867-68	1,001,810	947,500	653,450	691,900	1,655,260	1,639,400
1878-69	926,146	985,900	690,690	584,400	1,616,836	1,570,300
1869-70	1,165,360	1,065,400	637,140	633,400	1,802,500	1,698,800
1870-71	1,127,520	1,195,272	898,700	784,700	2,161,724	1,979,972
1871-72	1,263,024	1,205,272	693,350	788,350	1,820,870	1,983,622
1872-73	1,280,640	1,227,453	802,688	821,638	2,063,278	2,049,691
1873-74	1,240,706	1,259,836	893,113	872,000	2,133,819	2,131,836
1874-75	1,198,838	1,224,377	891,262	915,375	2,093,100	2,139,752
1875-76	1,270,287	1,270,287	1,026,374	961,143	2,296,661	2,231,430
1876-77	1,278,538	1,273,256	920,032	978,895	2,161,570	2,253,151
1877-78	1,193,158	1,193,158	1,014,597	989,415	2,207,755	2,182,573
1878-79*	1,100,000	1,125,000	1,025,000	1,000,000	2,125,000	2,125,000

* Estimated.

The cotton-manufacturing industry of the United States has passed through an experience quite different from that of Great Britain, both in origin and nature. Great Britain has been, and is, suffering mainly, as we have seen, because her old customers have left her and have begun to manufacture for themselves. We had no customers to lose other than the home demand, and that was checked—except at ruinously low prices—by reason of our poverty, the result of years of reckless extravagance. But the prosperity which has at length come has been reached through a process which makes it doubly valuable; for our enforced economies have taught us how to produce goods cheaper than ever before. To show the present situation of the trade, we have prepared the following statement of the prices of prints, standard sheetings and low middling cotton on the first day of each month for the past three years.

	Year Ending with August 31—								
	1879.			1878.			1877.		
	Low Midd'g Upland Cotton.	Standard Sheetings.	Print-ing Cloths, 64x64.	Low Midd'g Upland Cotton.	Standard Sheetings.	Print-ing Cloths, 64x64.	Low Midd'g Upland Cotton.	Standard Sheetings.	Print-ing Cloths, 64x64.
Sept..	11 ¹⁵ / ₁₆	7 ³ / ₄	31 ¹ / ₁₆	10 ⁵ / ₈	8 ³ / ₄	31 ¹ / ₁₆	11	8 ¹ / ₂	4 ¹ / ₂
Oct..	10 ¹ / ₂	7 ³ / ₄	30 ¹ / ₁₆	10 ⁷ / ₈	8 ³ / ₄	31 ¹ / ₁₆	10 ⁹ / ₁₆	8 ¹ / ₂	5
Nov..	9 ³ / ₄	7 ¹ / ₂	3 ¹ / ₄	10 ¹³ / ₁₆	8 ³ / ₄	31 ¹ / ₁₆	10 ¹¹ / ₁₆	8 ¹ / ₂	4 ¹ / ₂
Dec..	8 ³ / ₄	7 ¹ / ₂	3 ¹ / ₄	11	8 ³ / ₄	3 ³ / ₈	11 ⁵ / ₈	8 ¹ / ₂	4 ¹ / ₂
Jan..	9 ¹ / ₁₆	7 ¹ / ₂	3 ¹ / ₄	11	8 ³ / ₄	4	12 ⁵ / ₈	8 ¹ / ₂	4 ¹ / ₂
Feb..	9 ¹ / ₁₆	7	3 ³ / ₈	10 ¹ / ₂	8 ³ / ₄	3 ⁵ / ₈	12 ⁷ / ₁₆	8 ¹ / ₂	5 ¹ / ₂
March	9 ⁷ / ₁₆	7 ¹ / ₂	3 ³ / ₈	10 ³ / ₁₆	8 ³ / ₄	3 ¹ / ₂	12	9	4 ⁷ / ₈
April.	10 ⁵ / ₁₆	7 ¹ / ₂	3 ³ / ₈	9 ¹⁵ / ₁₆	8 ³ / ₄	3 ¹ / ₄	11 ⁵ / ₈	8 ¹ / ₂	4 ¹ / ₁₆
May..	11 ⁹ / ₁₆	7 ³ / ₄	31 ¹ / ₁₆	10 ¹ / ₈	7 ¹ / ₂	3 ⁵ / ₁₆	10 ³ / ₈	8 ¹ / ₂	4 ³ / ₈
June..	12 ¹ / ₁₆	8 ¹ / ₄	4 ¹ / ₄	11	7 ¹ / ₂	3 ⁵ / ₁₆	10 ¹³ / ₁₆	8	4 ³ / ₈
July..	12 ³ / ₁₆	8 ¹ / ₂	4 ³ / ₈	11 ¹ / ₁₆	7 ¹ / ₂	3 ⁵ / ₈	11 ¹⁵ / ₁₆	8 ¹ / ₄	4 ³ / ₈
Aug..	11 ³ / ₁₆	8 ¹ / ₂	4 ³ / ₈	11 ¹ / ₂	7 ¹ / ₂	3 ⁵ / ₈	11 ⁵ / ₈	8 ¹ / ₄	4 ¹ / ₄

NOTE.—Sheetings—Agents' prices are given. Print Cloths—Manufacturers' prices. Quotations are given on or about the first of each month.

We here see how materially the condition has improved. On the 1st of September, 1878, standard sheetings were selling at 7½c. per yard of 2·85 yards to the pound, while low middling cotton brought 11 15-16c. per pound; on the 1st of August, 1879, standard sheetings were quoted at 8½c. per yard when cotton was ruling at 11 3-16c. per pound; which marks an improvement of ¾c. a yard in the cloth with cotton also ¼c. a pound cheaper. Comparing with previous years, we must remember that the cost of production is now essentially lower.

What effect the improvement in the home demand and in the price of our cotton goods, and the lower cost of manufacturing at Manchester, may have upon our export movement is perhaps uncertain. In the figures we give below it will be seen that the exports this year have not materially changed either in value or quantity from the preceding year. It is perhaps more reasonable to expect no special increase the coming year. Our growing home demand is likely to absorb the production, but the improved prices will lead to a more rapid growth of spindles, and an increased outside demand will therefore become a necessity later on. We shall have to be ready to meet that condition, if we would see our cotton-goods trade permanently prosperous. A preliminary to any considerable development, is such a modification of our laws as will in the first place take off all burdens from this industry, and, in the second place, help us to open up a regular direct trade with the nations needing our goods. We have no doubt that our people will soon see the importance of this policy; and that when the financial questions which now furnish a subject for contention shall have been finally settled—as they very quickly will be—the subject of a freer trade with foreign nations must become the engrossing one, and whatever tends in that direction will be adopted. Below we give the total exports from the United States of cotton goods for the years named ending June 30.

EXPORTS OF COTTON MANUFACTURES.

	Year Ending June 30			
	1879.	1878.	1877.	1874.
Colored goods... Yds.	45,116,058	37,765,313	29,111,434	4,600,447
do Value	\$3,209,235	\$2,959,910	\$2,446,145	\$660,262
Uncolored goods... Yds.	84,081,319	88,528,192	76,720,260	13,237,510
do Value	\$6,288,131	\$7,053,463	\$6,424,154	\$1,686,297
Other manufs. Value	\$1,356,534	\$1,422,287	\$1,310,685	\$744,773
Total cotton manufs exported ... Value	\$10,853,950	\$11,435,660	\$10,180,984	\$3,091,332

Although these figures are in themselves small, the effect of the export movement on prices is very considerable. It has kept our spindles all busy by carrying off a surplus during the year that would have weighed heavily on the market. We understand also that the business has been done at a profit; the greater efficiency of our machinery enabling the average operative to accomplish almost twice the work done in 1860 even with one hour less per day, 1,000 spindles requiring then an average of 26½ high-priced hands against 15 less skilled, and therefore lower-priced, hands now. The future, however, of this export trade, as we have already said, will require to meet, and be tried by, the new conditions which are now developing. They may be summed up in one sentence—strikes in this country pointing to higher wages, increased home demand leading to higher prices, at a time when Manchester is passing through and progressing in the opposite process of economy in production.

To what has already been said very little needs to be added to complete the records of our goods trade for the year. Two circumstances have contributed to check, in some degree, the consumption of cotton—(1.) the strike at Fall River; (2.) the short supply of cotton. The latter influence has tended to make managers conservative—that is, not pressing work, rather than actually stopping spindles to any great extent. It has also led spinners to economize in their purchases of cotton, so that our total takings to-day are really somewhat less than the consumption, spinners closing last year with fair stocks and the present season with very small stocks. Altogether we should say that the actual consumption has increased this year about five per cent. The additional spindles set up the past season will probably reach 250,000, making the total spindles in the United States about 10,750,000. With these explanations we give our usual statement of the takings of cotton North and South during the past season.

Total crop of the United States, as above stated.....bales.	5,073,531	
Stock on hand commencement of year (Sept. 1, 1878)—		
At Northern ports.....	28,908	
At Southern ports.....	14,541—	43,449
At Providence, &c., Northern interior markets.....	2,335—	45,784
Total supply during year ending Sept. 1, 1879	5,119,315	
Of this supply there has been—		
Exported to foreign ports during the year.....	3,467,565	
Less foreign cotton included.....	11,018—	3,456,547
Sent to Canada direct from West.....	12,981	
Burnt, North and South.....		14,879
Stock on hand end of year (Sept. 1, 1879)—		
At Northern ports.....	44,348	
At Southern ports.....	14,762—	59,110
At Providence, &c., Northern interior markets.....	6,838—	3,550,355
Total takings by spinners in United States, year ending September 1, 1879.....	1,568,960	
Taken by spinners in Southern States, included in above total	152,000	
Total takings by Northern spinners.....bales.	1,416,960	

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

This statement shows the total takings by spinners to have been 1,568,960 bales, of which the South has taken 152,000 bales and the North 1,416,960 bales. We find it necessary, on account of inaccurate estimates that are being made on the basis of our figures, to repeat what we have so often said before,—that a considerable portion of the takings of cotton every year since prices were so low has been to supply the demand of worsted, woolen and knitting mills. Consequently no safe conclusion can be reached from those takings as to the consumption per spindle of our cotton mills. The latest facts on that subject will be found in our report of 1875. It is hoped that Mr. Walker, the efficient and capable Superintendent of the Census Bureau, will be able to furnish us his census with regard to the cotton consuming industry by the close of another year. For comparison we give the following, showing the total takings for all purposes by the North and by the mills at the South for a series of years.

Taken by—	1874.	1875.	1876.	1877.	1878.	1879.
Northern mills.....	1,177,417	1,062,522	1,211,598	1,288,415	1,385,285	1,416,960
Southern mills.....	125,526	145,079	145,000	147,000	145,000	152,000
Total takings from crop	1,302,943	1,207,601	1,356,598	1,435,415	1,530,285	1,568,960

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	Year ending September 1, 1879.			Year ending September 1, 1878.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	592,118	292,421,156	509·34	481,823	231,770,490	501·86
Louisiana.....	1,187,395	548,562,630	462·00	1,301,519	655,405,449	471·00
Alabama.....	302,408	180,453,815	497·93	419,071	214,509,872	511·87
Georgia.....	704,752	369,871,456	478·00	604,676	288,430,452	477·00
S. Carolina.....	507,621	232,671,930	458·90	455,980	209,137,465	463·74
Virginia.....	568,883	264,741,433	465·78	513,995	241,090,466	470·28
N. Carolina.....	135,815	61,905,835	455·81	150,503	69,438,185	461·87
Tenn., &c.....	1,025,669	482,577,264	470·50	818,703	399,528,523	488·00
Total crop	5,073,531	2,400,205,525	473·08	4,811,205	2,309,908,907	480·10

According to the foregoing, the average gross weight per bale this season was 473·08 lbs., against 480·10 lbs. in 1878, or 7·02 lbs. less than last year, which indicates about 3·91 per cent increase in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only about 5,000,000 bales. But it should be stated in the same connection that the waste in spinning is less this year, the cotton having been packed dry, which probably is the real cause of the decreased weight. The relation of the weights this year to previous years may be seen from the following comparison:

Season of	CROP.		Av. Weight per Bale.
	Number of Bales.	Weight, Pounds.	
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	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	463·00
1873-74	4,170,388	1,956,742,297	469·00

The foregoing are gross weights.

The New Crop and Its Marketing.

The last table, showing the comparative weights of the crops for the last few years, furnishes of course the only true measure of the extent of each of them. With regard to the crop which has just begun to reach the ports, it is too early yet, even if we were disposed, to give any definite estimate. The Agricultural Bureau reports indicate up to this date a condition promising a less yield than the present year. There is, however, a large class who dissent from that conclusion, as it is thought that the Mississippi Valley is pretty sure to at least make good the losses in other sections. One thing is certain—for nobody questions it—and that is that the date of the maturity of the crop in the various States is still (after all the summer changes) about as we indicated it was in our acreage report of last June. It must be classed as a late crop; whereas the one which has just been marketed must be classed as an early crop. Yet the plant is by no means everywhere equally late. In the Atlantic States and in the upper portion of the Gulf States, the difference between the two years is most marked; in the lower half of Alabama there is less difference; while in portions of Mississippi and Louisiana the crop is fully as forward as in 1878. In Texas the drought has hastened the maturity, so that in a part of the State the crop is probably in advance of last year. As bearing upon this question, and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale.

	Date of Receipt of First Bale.						
	1873.	1874.	1875.	1876.	1877.	1878.	1879.
No. Carolina—							
Charlotte.....						Aug. 12	Aug. 30
So. Carolina—							
Charleston....	Aug. 19	Aug. 13	Aug. 14	Aug. 13	Aug. 21	Aug. 5	Aug. 13
Georgia—							
Augusta.....	Aug. 18	Aug. 16	Aug. 1	Aug. 17	Aug. 27	Aug. 8	Aug. 14
Atlanta.....	Sept. 3	Sept. 14	Aug. 14	Aug. 22	Aug. 28	Aug. 10	Aug. 22
Savannah—							
From Ga.....	Aug. 9	Aug. 6	July 30	Aug. 2	Aug. 7	July 25	Aug. 1
From Fla.....	Aug. 10	Aug. 7	Aug. 20	Aug. 2	Aug. 7	Aug. 3	Aug. 9
Macon.....	Aug. 19	Aug. 12	July 28	Aug. 2	Aug. 3	Aug. 2	Aug. 9
Columbus.....	Aug. 11	Aug. 8	Aug. 10	Aug. 9	Aug. 11	Aug. 3	Aug. 14
Alabama—							
Montgomery..	Aug. 14	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2	Aug. 9
Mobile.....	Aug. 16	Aug. 12	Aug. 5	Aug. 13	Aug. 11	Aug. 3	Aug. 4
Selma.....							Aug. 12
Louisiana—							
New Orleans—							
From Texas..	July 10	July 13	July 13	July 10	July 10	June 30	July 7
" Miss. Val.	Aug. 12	Aug. 12	July 13	Aug. 4	Aug. 10	July 31	July 31
Shreveport...	Aug. 19	Aug. 13	Aug. 7	Aug. 6	Aug. 9	Aug. 8	Aug. 7
Mississippi—							
Vicksburg....				Aug. 11	Aug. 14	Aug. 9	Aug. 18
Columbus.....	Aug. 29	Aug. 21	Aug. 28	Aug. 17	Aug. 24	Aug. 20	Aug. 27
Tennessee—							
Nashville.....	Aug. 22	Aug. 15	Sept. 3	Aug. 30	Sept. 4	Aug. 18	Aug. 14
Memphis.....	Aug. 22	Aug. 12	Aug. 23	Aug. 23	Sept. 1	Aug. 12	
Texas—							
Galveston—							
F'm Br'wnsv.	July 10	July 9	July 16	July 7	July 13	*June 30	
First other..	July 23	July 23	July 17	July 9	Aug. 1	July 17	July 2
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	Galv.	Lavaca	DeWitt
County	County	County	County	County	County	County	County

* Passed through New Orleans at this date.

These dates show that the crop must be classed as a late one. But a better indication are the arrivals of new cotton to Sept 1.

ARRIVALS OF NEW COTTON TO SEPT. 1.

	1873.	1874.	1875.	1876.	1877.	1878.	1879.
Charlotte, N. C.....						7	1
Charleston, S. C.....						1,408	140
Augusta, Ga.....	568	226	32	253	117	1,589	103
Atlanta, Ga.....	None.	None.	7	6	3	50	12
Savannah, Ga.....	1,254	1,421	396	1,500	227	4,765	521
Macon, Ga.....	304	195	506	898	113	1,286	135
Columbus, Ga.....	67	74	51	156	72	723	76
Montgomery, Ala.....	288	190	247	216	304	795	604
Mobile, Ala.....	47	175	212	114	55	530	185
New Orleans, La.....	71	320	342	429	419	1,113	734
Shreveport, La.....	9	38	66	40	58	187	277
Vicksburg, Miss.....				38	46	*200	18
Nashville, Tenn.....				1	None.	10	3
Memphis, Tenn.....		28	86	48	1	48	
Galveston, Texas..	1,989	2,706	6,218	5,282	1,051	8,691	10,527
Total all ports to Sept. 1.....	4,597	5,373	8,163	8,981	2,467	21,402	13,336

* Estimated; no return received.

The receipts for last year would have been even larger than they were had not the yellow fever visited the Mississippi Valley. But even as they stand, they appear to prove, when compared with other seasons, that the crop just marketed, was one of the earliest of our record. For this year the movement at Texas is exceptional, as we have already stated.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton,

through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Islands except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence, the following results thus obtained are as accurate as we can make them.

Florida.		1878-79.	1877-78.
Receipts at Savannah, bales.		6,228	7,703
Receipts at Charleston.....		3,646	5,550
Receipts at New York, & Co..		3,651	1,319
Receipts at New Orleans.....		.....	.....
Shipments to Liverpool from Florida direct.....		211	167
Total Sea Island crop of Fla.		13,776	14,739
Georgia.		8,236	11,311
Receipts at Savannah.....		8,236	11,311
Receipts at Brunswick, & Co..	44—	8,280	.....—11,311
Deduct:			
Received from Florida....		6,228	7,703
Total Sea Island crop of Ga.		2,052	3,608
South Carolina.		9,368	11,106
Receipts at Charleston.....		9,368	11,106
Shipped from Port Royal, coastwise.....		1,451—10,819	892—11,998
Deduct:			
Received from Florida....		3,686	5,550
Total Sea Isl'd crop of So. C.		7,133	6,448
Texas.		2	30
Receipts at Galveston.....		2	30
Total Sea Isl'd crop of Texas		2	30
Total Sea Island crop of the United States.....		22,963	24,825

The distribution of the crop has been as follows.

PORTS OF—	Supply, year ending Sept. 1, 1879.			How Distributed.		Of which Ex-ported to		Total Ex-ports.
	Stock, Sep. 1, 1878.	Net Crop.	Total Supply.	Stock, Sep. 1, 1879.	Leav'g for distrib't'n	Great Britain.	U'v're	
S. Carolina.....	113	7,133	7,246	19	7,227	3,490	1,079	5,169
Georgia.....	15	2,052	2,067	11	2,056	1,538	248	1,786
Florida.....	.....	13,776	13,776	.....	13,776	211	.....	211
Texas.....	.....	2	2	.....	2	2	.....	2
N. Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	2,622	315	2,937
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	2,593	.....	2,593
Phil'delphia.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	128	22,963	23,091	30	23,061	10,456	2,242	12,698

From the foregoing we see that the total growth of Sea Island this year is 22,963 bales; and with the stock at the beginning of the year—128 bales, we have the following as the total supply and distribution.

This year's crop.....	..... bales.	22,963
Stock Sept. 1, 1878.....	.....	128
Total year's supply.....	..... bales.	23,091
Distributed as follows:		
Exported to foreign ports.....	..... bales.	12,698
Stock end of year.....	.....	30—12,728

Leaving for consumption in United States..... bales. 10,363

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 10,363 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. The following useful table shows the crops and movement of Sea Islands since the war.

SEASON.	CROP.					EXPORTS..			American Consumption.	Stock, Aug. 31.
	Flori-da.	Geor-gia.	South Caro-lina.	Tex-as.	Total.	Great Brit'n.	Con-tin'nt.	Total ex-ports.		
1878-79.....	13,776	2,052	7,133	2	22,963	10,456	2,242	12,698	10,363	30
1877-78.....	14,739	3,608	8,448	30	24,825	12,594	3,701	16,295	9,451	127
1876-77.....	11,214	1,669	4,011	29	17,823	11,865	1,969	13,234	4,068	1,048
1875-78.....	8,930	1,218	4,756	77	14,982	11,591	1,345	12,936	1,915	537
1874-75.....	8,319	1,110	4,400	204	17,027	13,139	1,907	15,046	2,192	382
1873-74.....	8,825	1,408	8,756	920	19,912	16,980	1,877	18,873	2,118	598
1872-73.....	10,764	1,260	13,156	1,100	26,280	22,847	622	23,469	1,523	1,667
1871-72.....	5,624	1,567	8,755	800	16,845	14,991	593	15,584	1,529	370
1870-71.....	8,733	4,934	7,218	704	21,609	19,843	61	19,905	1,572	638
1869-70.....	9,948	9,225	7,354	.....	26,527	22,778	1,940	24,718	1,899	608
1868-69.....	6,703	6,371	5,608	.....	18,682	15,388	1,851	17,239	1,888	211
1867-68.....	10,402	6,290	4,577	.....	21,275	19,707	152	19,859	1,670	156
1866-67.....	11,212	10,615	11,001	.....	32,228	30,314	392	30,706	1,567	410
1865-66.....	2,428	10,957	5,630	.....	19,015	18,086	145	18,231	1,100	485
Total.....	131,631	61,064	102,636	3,865	296,996	240,584	18,207	258,791	41,977	6,244

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at

the interior ports, and the stock on the 1st of September of each year.

	Year ending Sept. 1, 1878.			Year ending Sept. 1, 1879.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	161,010	161,277	328	163,617	163,521	424
Columbus, Ga....	73,350	73,641	455	87,100	87,200	355
Macon, Ga....	60,474	60,415	527	59,208	59,491	244
Montgomery, Ala.	106,284	105,954	1,117	132,387	132,923	581
Selma, Ala....	92,681	92,506	499	100,609	100,683	425
Memphis, Tenn.	412,393	416,731	954	386,129	386,697	386
Nashville, Tenn.	56,044	56,902	91	48,542	47,360	1,273
Total, old ports.	965,236	970,426	3,971	977,592	977,875	3,688
Dallas, Texas...	30,363	30,435	60	43,233	43,067	226
Jefferson, Texas	30,000	30,055	25	27,469	27,435	59
Shreveport, La.	103,779	103,822	150	86,655	86,595	210
Vicksburg, Miss.	171,347	171,511	63	37,601	37,631	33
Columbus, Miss.	27,420	27,368	92	22,297	22,359	30
Eufaula, Ala....	42,981	43,094	287	47,263	47,413	137
Griffin, Ga....	13,128	13,055	90	18,718	18,801	7
Atlanta, Ga....	100,418	100,527	101	87,859	87,711	249
Rome, Ga....	48,166	48,139	84	62,123	62,213	4
Charlotte, N. C.	56,280	56,294	150	39,382	39,286	246
St. Louis, Mo....	246,674	247,350	825	332,437	332,101	1,161
Cincinnati, O....	184,895	188,877	876	248,069	247,087	1,858
Total, new ports	1,055,451	1,060,527	2,803	1,053,116	1,051,699	4,220
Total, all.....	2,020,687	2,030,953	6,774	2,030,708	2,029,574	7,908

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

Total Exports of Cotton to Foreign Ports for Six Years.

FROM—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1874.	1875.	1876.	1877.	1878	1879.
N. Orleans	1,147,314	995,270	1,363,005	1,204,591	1,453,096	1,243,746
Mobile	132,367	131,841	243,683	218,703	164,093	123,214
S. Carolina	247,866	275,130	281,713	337,480	305,874	379,266
Georgia	429,571	423,235	370,218	298,540	354,086	461,904
Texas	274,383	224,284	236,449	258,235	225,174	353,817
Florida	835	44	.....	1,362	5,277	17,035
No. Car.	6,333	15,375	27,267	36,374	56,677	68,011
Virginia	20,721	67,212	108,693	121,169	159,357	203,536
New York	485,596	445,172	494,374	434,158	401,959	370,847
Boston	25,399	36,259	58,078	73,310	127,874	124,470
Philadel.	28,248	26,090	40,007	30,844	25,144	26,389
Baltimore	41,528	44,507	29,114	32,316	58,367	95,203
Port of Me	352	.....	.....	.....	9,176	.....
S. Francisco	463	431	393	415	486	127
Total from U. States	2,840,981	2,684,410	3,252,994	3,049,497	3,346,640	3,467,565

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken.

To—	Exports (bales) to Foreign Ports for Year ending Aug. 31.									Total.
	New Orleans.	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other ports.	.....
Liverpool	690,718	56,040	208,067	142,270	197,453	292,051	76,278	404,468	.....	2,047,854
Fleetwood	.....	.....	2,881	1,883	.....	.....	.....	.....	.....	4,214
Hull, &c.	.....	.....	2,717	.....	.....	5,052	.....	.....	.....	7,769
London	.....	.....	.....	.....	.....	60	.....	.....	.....	60
Cork, Falm.	8,208	.....	11,036	2,390	7,928	14,853	.....	9,580	.....	47,990
Havre, &c.	211,739	35,583	60,484	54,506	22,546	10,500	406	4,730	.....	404,773
Rouen	5,023	.....	.....	1,272	.....	.....	.....	.....	.....	7,195
Dun Kirk and Marselles	.....	.....	.....	.....	1,100	100	.....	.....	.....	2,087
Bremen	81,422	8,940	35,859	29,405	82,976	26,325	18,420	11,041	.....	294,487
Bremerhaven	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,008
Hamburg	.....	.....	1,000	.....	.....	2,202	.....	1,398	.....	4,600
Amsterdam	3,261	5,005	2,312	21,450	13,060	.....	.....	5,907	.....	50,995
Rotterdam	5,262	.....	.....	1,726	1,755	.....	.....	.....	.....	8,743
Antwerp	5,237	.....	.....	2,707	5,075	635	.....	900	.....	14,554
Ghent	1,001	.....	.....	2,360	.....	.....	.....	2,068	.....	5,429
Reval	150,407	6,612	11,486	22,707	71,831	2,200	.....	.....	.....	265,008
Cronstadt	24,537	.....	2,430	2,475	.....	.....	.....	.....	.....	34,391
Riga	4,231	.....	1,320	.....	1,850	.....	.....	.....	.....	7,401
Hango & Helzingfors	1,800	.....	.....	.....	2,000	.....	.....	.....	.....	3,800
Schistopol	5,975	.....	.....	7,940	4,100	.....	.....	.....	.....	17,115
Bergen	.....	.....	.....	1,000	.....	.....	.....	.....	.....	1,000
Gottenburg	.....	.....	1,883	6,000	.....	.....	.....	.....	.....	7,778
Norrkoping	.....	.....	.....	1,020	1,675	.....	.....	.....	.....	2,695
Malmo	.....	.....	.....	.....	1,500	.....	.....	.....	.....	1,500
Barcelona	18,616	6,442	1,960	74,945	22,740	6,610	.....	.....	.....	131,313
Santander	1,800	.....	.....	.....	490	.....	.....	.....	.....	2,280
Sebatim	700	.....	.....	.....	.....	.....	.....	.....	.....	700
Malaga	7,658	.....	.....	.....	2,150	.....	.....	.....	.....	9,808
Corunna	.....	.....	.....	.....	400	.....	.....	.....	.....	400
Palma de Majorca	.....	.....	.....	.....	724	.....	.....	.....	.....	724
Ferrol	.....	.....	.....	.....	150	.....	.....	.....	.....	150
Passages	.....	.....	.....	.....	500	.....	.....	.....	.....	500
Bilbao	.....	.....	.....	.....	400	.....	.....	.....	.....	400
Oporto	.....	.....	1,070	.....	156	100	.....	.....	.....	1,326
Genoa	17,464	1,900	6,536	4,500	18,778	180	.....	2,466	.....	46,802
Salerno	.....	1,153	1,870	.....	.....	.....	.....	.....	.....	1,153
Naples	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,028
Trieste	1,092	925	.....	.....	.....	.....	.....	.....	.....	2,617
Vera Cruz	17,255	.....	.....	.....	.....	.....	.....	.....	.....	17,255
Tampico	50	.....	.....	.....	.....	.....	.....	.....	.....	50
Other foreign ports	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Total	1,243,746	128,214	353,817	879,206	461,904	870,847	65,208	439,568	.....	3,467,565

* Exports from Charleston to Liverpool include 8,129 bales from Port Royal.
 † Exports from Savannah to Liverpool include 8 bales from Brunswick.
 ‡ "Other ports" include the following shipments:
 From Florida, 13,967 bales to Liverpool, 1,967 to Havre, and 1,101 to Genoa.
 From Wilmington, 40,212 bales to Liverpool, 3,550 to Queenstown or Falmouth, &c., 2,650 to Havre, 11,041 to Bremen, 1,398 to Hamburg, 900 to Antwerp, 5,367 to Amsterdam, 2,068 to Ghent, and 1,365 to Genoa.
 From Norfolk, 109,815 bales to Liverpool, 718 to Havre, and 8,008 to Bremerhaven.
 From Boston, 124,468 bales to Liverpool, and 2 to other foreign ports.
 From Philadelphia, 25,879 bales to Liverpool and 510 to Amsterdam.
 From San Francisco, 127 bales to Liverpool.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 30, 1879.

A week of very wet and boisterous weather has exerted considerable influence over the country, trade showing fewer indications of revival, while the value of money has had an upward tendency, owing to an increased demand for gold to pay for foreign grain. There is no belief at present that the Bank of England rate is about to be raised, but the open market quotations have for some days past been advancing, and the "outside" minimum is now 1¼ per cent instead of only ¾ per cent. Some are of opinion that that advance will not be maintained; but there can be no doubt that we shall have to import food very largely, and that unless we dispose of our manufactures much more liberally, gold will have to be sent away in order to balance our trade with foreign countries. The continental exchanges, however, are in our favor, and gold is arriving in moderate quantities from several quarters; but about £800,000 has been shipped to New York during the week, and further sums are likely to follow. It is not at present expected that the movement will assume any considerable proportions, but even if it should, the supply of gold here is very large, being as much as £34,848,355, and is capable, therefore, of being reduced, without inconvenience to the country. A reduction in our supply of gold and an increase in the rates of discount were not to be desired on account of a bad harvest, and it is apprehended that the long-looked-for improvement in trade is still quite prospective. The increase in our trade with the United States is a very satisfactory feature, but as long as the American tariff is so high and so hostile to us, doubts are entertained as to its permanency, or at all events as to its further progression. The heavy loss which the agricultural community of this country will sustain, in consequence of deficient crops, must tell very seriously upon our home trade, and it is the opinion that any improvement which may take place in our foreign trade will not be substantial enough to compensate manufacturers for the absence of home orders. When it is borne in mind that those countries whose trade shows symptoms of revival are strongly protectionist, the truth of this belief will possibly be confirmed. In consequence of high tariffs abroad we undoubtedly lose a considerable amount of trade; but enterprise is kept in check, because materials which can be applied to reproductive purposes are raised to too high a price to admit of a remunerative result. When governments can borrow money on easy terms, it is doubtful if it is wise policy to enforce high tariffs to reduce them. The British nation has, for a long series of years, paid a heavy sum annually on its public debt. Taxation might have been increased, and the debt might have been more quickly reduced; but political economists and financiers were of opinion that during the process the public interests would suffer, as the taxes were not so serious a burden, considering the increasing prosperity of the country. The money has fructified more abundantly in the possession of the public than in that of the Government, as the prosperity of the country since free trade was introduced testifies. There can be no doubt that the more restrictions of trade are removed the greater will be the prosperity of the world. Instead of being too earnest in reducing our debt, the taxes have been removed from nearly every necessity of life, and probably living, on a reasonable and judicious scale, is as cheap in this country as in any other civilized country. Meat is still dear, but, thanks to Mr. Gladstone's financial policy, our breakfast table is free, and there is only a sixpenny duty on tea. Our capacity, therefore, for contributing to the interest on the national debt is increased, as we are all able to borrow under 3 per cent for the purpose. That is to say, the people can employ the money to better advantage themselves, and can give a greater stimulus to commercial and industrial enterprise. In plain language, if one hundred people each retain £5 or £500, instead of reducing the national debt to a similar extent, and if they form a company which yields them a net return of 6 or 7 per cent, they are practically borrowing money on the same terms as the Government, and are conducting a profitable operation both to themselves and the country. We have only to extend this operation to the country at large, and it is soon seen that haste in reducing national debt, when money is obtainable at a low rate, is neither judicious nor economical. To diminish the debt may be regarded as a virtue, but the operation should be conducted quietly and with judgment.

The feature in the money market is, as stated above, that the open market rates of discount have been steadily advancing towards those current at the Bank of England. The bad weather and the withdrawals of gold from the Bank of England have exercised considerable influence, but the demand for money for general mercantile purposes has been far from considerable. Further improvement in trade has been checked by the very indifferent harvest prospects, but bread and provisions have not risen much in price, and, consequently, living is still cheap. The following are the present quotations for money :

Bank rate.....	2	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1¼ @ 1¾	6 months' bank bills.....	1¾ @ 1¾
3 months' bills.....	1¼ @ 1¾	4 & 6 months' trade bills.	2 @ 3

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

Joint-stock banks.....	½	Per cent.
Discount houses at call.....	½	
do with 7 and 14 days' notice of withdrawal.....	¾	

This week's Bank return shows that although £651,000 had, according to the daily returns, been withdrawn from the Bank, the diminution in the stock of bullion does not exceed £531,369. Coin has been returned, therefore, from provincial circulation. The falling off in the reserve, owing to a return of notes, is £245,434, and the proportion of reserve to liabilities, which was last week 58·45 per cent, is now 58·78 per cent. The Bank has not experienced any increased demand for money, there being a diminution of £30,482 in "other securities."

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 three previous years :

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	£ 28,829,366	£ 27,326,041	£ 28,247,008	£ 28,452,564
Public deposits.....	4,876,922	3,055,347	4,302,420	5,768,584
Other deposits.....	31,030,385	20,624,222	23,013,944	27,686,451
Government securities.....	15,930,087	14,867,178	14,910,568	15,259,133
Other securities.....	16,932,400	17,453,083	18,519,555	15,854,353
Res'v'e of notes & coin	21,930,510	9,930,458	12,128,674	20,621,351
Coin and bullion in both departments..	34,845,355	21,998,473	25,029,219	33,709,326
Proportion of reserve to liabilities.....	58·78	40·82	43·88	60·93
Bank rate.....	2 p. c.	5 p. c.	3 p. c.	2½ p. c.
Consols.....	97½	94½	95½	96
Eng. wheat, av. price.....	49s. 3d.	45s. 2d.	63s. 10d.	46s. 4d.
Mid. Upland cotton.....	6¾d.	6½d.	6d.	6½d.
No. 40 mule twist.....	9¼d.	10d.	10½d.	10½d.
Clearing-House return	68,415,000	74,601,000	80,730,000	71,217,000

In the demand for silver there has been no important feature, and the price of fine bars is 51½@51¾ per ounce. The market for Indian exchange has been quieter, and the rates have tended downwards. The Council bills were sold on Wednesday at 1s. 7½d. the rupee. Next week's sale will amount to £350,000.

It is officially announced that £1,595,000 in Treasury bills will be submitted for tender at the Bank of England on Tuesday next.

Subjoined are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	2	1½ @ 1¾	6	6
Brussels.....	2½	2½ @ 2¾	4½	4½ @ 4¾
Amsterdam.....	3½	3½ @ 3¾		
Berlin.....	4	2¾ @ 2¾	4	4 @ 5
Hamburg.....	4	2½ @ 2¾	5	5 @ 6
Frankfort.....	4	2 @ 2½	6	6½d.
Löpzig.....	4	2½ @ 2½	4 @ 4½	4 @ 4½
Genoa.....	4	3 @ 3½		5 @ 6
Geneva.....	3	3		
St. Petersburg.....			6	6
Vienna & Trieste.....			4½	4½ @ 4¾
Madrid, Cadiz & Barcelona.....			4	4 @ 5
Lisbon & Oporto.....			5	5 @ 6
Calcutta.....			6	6½d.
Copenhagen.....			4 @ 4½	4 @ 4½
New York.....				5 @ 6

Sir Rowland Hill, who first advocated the penny postage system, expired on Wednesday morning at the mature age of eighty-four. His scheme was adversely criticised in official quarters, but the correctness of his view is fully justified by results. The revenue from the Post Office in 1815 was £1,557,291. On the introduction of the penny postage system there was a reduction in it; but Sir Stafford Northcote calculated that the gross revenue for the present financial year would be £6,250,000, and the net revenue nearly £3,000,000. This is an important result, but perhaps is only secondary to the vast social and commercial advantages which the system insures.

The weather has been finer the last two days, and farmers have ventured upon cutting wheat. The temperature is very agreeable, but it is not harvest weather, and every advantage will have to be taken of bright, dry days. The trade for wheat is firm in tone, but is wanting in animation, and the upward movement in prices makes scarcely any progress. Importations are large and, as is well known, an abundant supply is afloat and in prospect.

On the subject of the crops the following appears in the *Agricultural Gazette*. It may be added that since that was written the prospect is still more unsatisfactory, owing to very bad weather :

"Our annual harvest inquiry is three weeks later than usual, and it is still a fortnight too early, for the harvest itself is at least a month behind. Our correspondents have, however, been able with few exceptions to speak with confidence, and their reports may be taken as a true account of a very dismal outlook. It will be seen that three-fourths of the wheat reports are below an average, and only one per cent is over average; and barley, beans, and peas are almost as bad. We have given the general results of the correspondence in the following tables, and detailed reports occupy the greater portion of our space to-day.

"The following, then, are our results stated arithmetically; the numbers of the reports received—according to the character foretold—over average, average, and under average, respectively :

1879.	HARVEST RETURNS, 1879.				
	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	3	9	53	10	7
Average.....	69	103	169	66	61
Under average.....	220	180	68	145	130
Total.....	292	292	295	221	198

"Reducing those to percentage numbers, for their comparison with those of previous years, we have the following table :

1879.	HARVEST RETURNS, 1879.				
	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	1	4	20	4½	4
Average.....	24	35	57	29½	37
Under average.....	75	61	23	65	66
Total.....	100	100	100	100	100

"Compare, now, these percentages with those of the returns received in 1878, 1877 and 1876, respectively, and it will be seen that even with the worst of them there is a doleful contrast :

1878.	HARVEST RETURNS, 1878.				
	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	24	14	22	7	6
Average.....	58	43	50	63	55
Under average.....	18	43	28	30	39
Total.....	100	100	100	100	100

"1877. Wheat. Barley. Oats. Beans. Peas.

Over average.....	3½	10	23	12	8
Average.....	24¾	50	49	69	61
Under average.....	71¾	40	28	19	39
Total.....	100	100	100	100	100

"1876. Wheat. Barley. Oats. Beans. Peas.

Over average.....	12	12	15	12	22
Average.....	48	54	20	44	67
Under average.....	40	34	65	44	11
Total.....	100	100	100	100	100

"Of these three previous years, 1877 was the worst; but, even with the bad account of that year's produce, this of the wheat and barley, beans and peas, compares unfavorably. Oats alone are this year a fair and average crop.

"To this account of the cereals it must be added that potatoes are everywhere either a failure or rapidly on the road to destruction; that the hay crop, most of it badly made, is not yet completely harvested; and that the mangold, swede and turnip crops are late and generally foul, and of less area than usual. The rain continues, and the outlook is most gloomy."

During the 52 weeks ended on the 23rd of August, and which embraces an agricultural season, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 2,492,130 quarters, against 2,028,953 quarters in the previous season; and it is estimated that in the whole kingdom they were 9,968,520 quarters against 8,115,820 quarters in 1877-8. The sales of home-grown wheat show an increase for the past season, therefore, over the preceding one of 1,852,700 quarters. On the other hand our imports of wheat and flour have fallen off, having been 59,993,099 cwt. against 61,943,751 cwt. in 1877-8. The total supply of wheat and flour placed upon the British markets, without reckoning that in granary at the commencement of the season, has amounted to 101,317,672 cwt. against 95,244,913 cwt. in 1877-8. The following are the particulars for the last four seasons :

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.cwt.	50,944,568	54,023,057	45,168,926	54,952,781
Imports of flour.....	9,048,531	7,920,694	6,567,376	6,164,793
Sales of home-grown produce.....	43,197,000	35,005,000	35,218,100	36,384,700
Total.....	103,190,099	96,948,751	86,954,502	97,502,274
Deduct exports of wheat and flour.....	1,772,427	1,704,068	909,633	938,775
Result.....	101,317,672	95,244,713	86,044,869	96,563,499

Average price of English wheat for the season. 41s. 6d. 49s. 11d. 54s. 7d. 47s. 5d.

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

	IMPORTS.			
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	50,944,568	54,023,057	45,168,926	54,952,781
Barley.....	10,095,466	14,132,213	12,626,914	8,161,873
Oats.....	12,009,931	12,427,938	12,620,289	12,674,736
Peas.....	1,618,054	1,925,764	1,399,269	1,510,294
Beans.....	1,753,284	2,873,624	4,629,284	3,318,340
Indian corn.....	38,835,114	39,014,388	33,850,664	32,793,426
Flour.....	9,048,531	7,920,694	6,567,376	6,160,793

EXPORTS.

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	1,594,632	1,610,640	839,977	906,031
Barley.....	108,921	64,009	52,714	24,551
Oats.....	111,174	15,104	88,279	357,730
Peas.....	29,116	20,612	24,169	39,744
Beans.....	22,483	20,588	31,954	10,901
Indian corn.....	619,239	245,015	520,561	57,992
Flour.....	177,793	93,392	49,656	32,744

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £178,000 during the week.

	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thurs. Sept.	Fri. Sept.
Silver, per oz.....d.	51 ³ / ₈	51 ⁷ / ₈	51 ¹ / ₂	51 ⁵ / ₈	51 ⁵ / ₈	51 ⁵ / ₈
Consols for money.....	97 ¹ / ₁₆	97 ¹¹ / ₁₆	97^{11}/_{16}	97^{11}/_{16}	97^{11}/_{16}	97^{11}/_{16}
Consols for account.....	97 ¹ / ₁₆	97 ¹¹ / ₁₆	97^{11}/_{16}	97^{11}/_{16}	97^{11}/_{16}	97^{11}/_{16}
U. S. 5s of 1881.....	103 ⁵ / ₈	105 ¹ / ₂	105 ¹ / ₂	103 ⁵ / ₈	103 ⁵ / ₈	105 ³ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄
U. S. 4s of 1907.....	101 ⁷ / ₈	105	105	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂
Eric, common stock.....	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	26 ³ / ₄	27
Illinois Central.....	89 ³ / ₄	89 ³ / ₄	91	92	92 ³ / ₄	95 ¹ / ₂
Pennsylvania.....	43 ³ / ₈	43 ³ / ₈	43 ¹ / ₂	43 ¹ / ₂	43 ³ / ₈	44 ¹ / ₂
Philadelphia & Reading.....	19 ³ / ₈	19 ³ / ₈	19 ¹ / ₂	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) $\frac{7}{8}$ bbl.	23 6	23 6	23 6	23 6	23 6	24 0
Wheat, spr'g, No. 2, 100lb.	8 8	8 8	8 8	8 8	8 8	8 10
Spring, No. 3.....	8 3	8 3	8 3	8 3	8 3	8 6
Winter, West, n. ".....	9 1	9 2	9 2	9 2	9 2	9 4
Southern, new ".....	9 2	9 2	9 2	9 2	9 2	9 5
Av. Cal. white.....	9 0	9 0	9 0	9 0	9 0	9 2
California club.....	9 8	9 8	9 8	9 8	9 8	9 10
Corn, mix., West. $\frac{7}{8}$ cent	4 9^{1}/_{2}	4 9^{1}/_{2}	4 9^{1}/_{2}	4 9^{1}/_{2}	4 9^{1}/_{2}	4 9 ¹ / ₂

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. $\frac{7}{8}$ bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, long clear, cwt.	25 6	25 6	26 0	26 0	26 6	27 0
Short clear.....	26 6	26 6	26 6	27 0	27 0	27 0
Beef, pr. mess. $\frac{7}{8}$ lce.	31 3	31 3	31 3	31 0	31 0	31 0
Lard, prime West. $\frac{7}{8}$ cwt.	31 6	31 3	31 3	31 0	31 0	31 0
Cheese, Am. choice ".....	32 0	33 0	33 6	35 0	35 6	36 0

London Petroleum Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pet'leum, ref. $\frac{7}{8}$ gal.	6 ³ / ₈	6 ¹ / ₂	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ¹ / ₂
Pet'leum, spirits ".....	6 ³ / ₈	6 ¹ / ₂	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ¹ / ₂

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,593,817, against \$6,702,469 the preceding week and \$6,512,315 two weeks previous. The exports for the week ended Sept. 9 amounted to \$6,217,157, against \$9,982,608 last week and \$6,211,377 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 4 and for the week ending (for general merchandise) Sept. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,718,443	\$1,497,083	\$2,000,241	\$2,560,571
General mdse.....	2,399,253	2,378,643	3,085,246	5,033,246
Total week.....	\$1,117,693	\$1,075,726	\$5,085,487	\$7,593,817
Prev. reported.....	199,885,904	227,388,511	192,915,743	209,909,550

Tot. s'ce Jan. 1. \$201,003,602 \$231,464,237 \$198,001,230 \$217,503,367
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,417,217	\$6,007,457	\$8,087,836	\$6,217,157
Prev. reported....	175,312,882	182,798,575	230,948,918	221,061,748
Tot. s'ce Jan. 1. \$181,730,099 \$188,806,032 \$239,036,754 \$227,278,905				

The following will show the exports of specie from the port of New York for the week ending Sept. 6, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

	1876.	1877.	1878.	1879.
2—Str. Canada.....	Havre.....	Am. silver bars (cont'g \$200 gold).....		\$5,000
6—Str. Mosel.....	London.....	Am. silv. bars.....		55,000
	Southampton.....	Mex. silv. dols.....		15,000
		Am. silv. bull'n.....		3,112
6—Str. City of Berlin.....	Liverpool.....	French gold, 20-franc pieces.....		1,000
6—Bark Curacao.....	Curacao.....	Peruv. sil. soles.....		588

Total for the week (\$78,500 silver, and \$1,200 gold)..... \$79,700
Previously reported (\$10,156,782 silv., and \$1,945,838 gold)..... 12,102,620

	1877.	1878.	1879.	
Tot. since Jan. 1, '79 (\$10,235,282 silv., and \$1,947,035 gold).....	\$12,182,320			
Same time in—	Same time in—	Same time in—	Same time in—	
1878.....	\$10,298,307	1874.....	\$12,171,442	
1877.....	23,034,296	1873.....	41,241,392	
1876.....	39,638,682	1872.....	57,252,820	
1875.....	62,450,072	1871.....	54,817,902	
			1867.....	41,315,250

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

Sept.			
2—Bark Hoynet.....	Laguayra.....	Am. gold.....	\$1,610
2—Schr. Martha M. Heath.....	Progreso.....	Foreign silver.....	460

3—Str. Frisia.....	Hamburg.....	Am. gold.....	\$254,850
		Gold bars.....	1,116,000
3—Str. Gallia.....	Liverpool.....	Foreign gold.....	291,990
3—Str. Saratoga.....	Havana.....	Foreign gold.....	390,625
4—Str. Crescent City.....	Asplwall.....	Am. silver.....	4,234
		Am. gold.....	12,800
		Foreign silver.....	353
		Gold bullion.....	1,600
		Gold dust.....	3,110
		Silver bars.....	1,372
4—Str. Labrador.....	Havre.....	Am. silver.....	200
		Am. gold.....	1,500
		Foreign gold.....	1,234,751
		Gold bars.....	39,372
5—Brig Tula.....	Belize.....	Am. silver.....	232
6—Str. Oder.....	Bremen.....	Am. gold.....	248,191
		Foreign gold.....	100,000
		Gold bars.....	194,660

Total for the week (\$6,851 silver, and \$3,881,059 gold)..... \$3,887,910
Previously reported (\$5,892,705 silver, and \$6,815,606 gold)..... 12,698,311

	1878.	1879.	
Tot. since Jan. 1, '79 (\$5,889,556 silv., and \$10,696,665 g'd).....	\$16,586,221		
Same time in—	Same time in—	Same time in—	
1878.....	\$14,800,716	1874.....	\$4,614,254
1877.....	10,861,930	1873.....	3,077,410
1876.....	3,620,146	1872.....	2,916,347
1875.....	3,585,806	1871.....	7,632,509

The steamer Germanic, which arrived on Saturday, Sept. 6, brought a large amount of specie. This was not entered at the Custom House until the following Monday, and therefore does not appear in this week's return. The amount will be included in the next week's exhibit, however.

CANAL TOLLS AND BUSINESS.—Mr. G. W. Schuyler, the Canal Auditor, furnishes the following comparative statement, showing the total quantity (in tons) of each article cleared on the canals from Sept. 1 to Sept. 7, inclusive, 1878 and 1879:

	1878.	1879.	Articles.	1878.	1879.
Tolls.....	\$34,137	\$37,417		Tons.	Tons.
Total miles boats cleared.....	261,288	325,848	*Hops.....	1	.....
Articles.	Tons.	Tons.	*Domestic spirits.....	2	.....
Boards & scantling.....	33,616	47,667	*Oil meal & cake.....	.....	.....
Shingles.....	289	563	*Leather.....	8	3
Timber.....	723	865	Furniture.....	7	15
Staves.....	138	727	*Bar and pig lead.....	.....	.....
Wood.....	1,537	2,176	Pig iron.....	2,258	1,811
Ashes, pot & pearl.....	.....	.....	Bloom & bar iron.....	151	797
*Ashes, leached.....	954	390	Cast'g & iron w're.....	63	8
*Pork.....	119	.....	*Domestic w'lens.....	283	388
*Cheese.....	1	1	*Domestic cottons.....	368	217
*Lard, tallow, and lard oil.....	3	7	Domestic salt.....	1,748	6,541
*Wool.....	16	3	Foreign salt.....	781	156
Hides.....	.....	.....	Sugar.....	1,267	1,334
*Flour.....	73	390	Molasses.....	297	422
Wheat.....	49,340	41,417	*Coffee.....	7	27
Rye.....	2,675	2,493	Nails, spikes, and horseshoes.....	54	4
Corn.....	15,001	27,108	Iron and steel.....	116	221
*Corn meal.....	61	.....	Railroad iron.....	.....	546
Barley.....	228	.....	Flint, enamel, crock'ry, glassw.....	167	147
Barley malt.....	517	199	All other mdse.....	3,601	4,134
Oats.....	3,272	87	Stone, lime & clay.....	8,749	8,129
Bran & ship stuffs.....	78	194	Gypsum.....	292	697
Peas and beans.....	67	53	Anthracite coal.....	15,406	25,449
Apples.....	15	5	Bituminous coal.....	6,328	6,162
Potatoes.....	8	1	Iron ore.....	8,534	10,666
*Dried fruit.....	20	231	Pet'leum or earth oil, crude & ref'd.....	688	32
*Cotton.....	12	53	Sundries.....	6,531	4,590
*Hemp.....	15	28			
*Clover & gr's seed.....	19	.....	Total tons.....	166,318	198,377
*Flaxseed.....	454	.....		

*Articles marked thus are in the "Free List."

The Homestake gold mine declares its dividend for August, 30 cents per share, payable at Wells, Fargo & Co.'s on the 25th. Transfers close on the 20th.

Parties wishing to buy or sell first-class railroad bonds will do well to give their attention to the list of Mr. Charles T. Wing in this issue of THE CHRONICLE.

BANKING AND FINANCIAL.

CIRCUIT COURT OF THE UNITED STATES, SIXTH JUDICIAL CIRCUIT.

Calvin Amory Stevens, &c.,	vs.	No. 662.
The Knoxville & Ohio Railroad Company.		Eastern District of Tennessee.
Same	vs.	Nos. 664 and 665.
The East Tennessee Virginia & Georgia Railroad Company, &c.		Eastern District of Tennessee.
Same	vs.	No. 663.
The Cincinnati Cumberland Gap & Charleston Railroad Company, &c.		Eastern District of Tennessee.
Same	vs.	Western District of Tennessee.
The Memphis & Charleston RR. Co., &c.		

In these cases (as well as in some others involving similar questions, and in which the same person is complainant), William H. Delaney, Esq., was, on the 20th of August last, appointed Special Master, to perform certain duties specified in the orders for his appointment. I am now moved to revoke the orders for the reason, among others, that they were premature, and in the condition of the cases as they now appear, I feel constrained to sustain the motion. The cases are not ripe for the inquiries which the Master was directed to make, and it is not yet certain that the inquiries will ever be necessary. Nor can I see that the final disposition of the cases would be hastened by any report the Master can now make. It is therefore directed that the aforesaid orders made on the 20th of August last, by which the said William H. Delaney was appointed Master, and by which certain duties were required of him, be, and they are hereby, revoked.

(Signed) W. STRONG, J.
September 11, 1879.
The Clerk of the Circuit Court will enter this of record.
(Signed) W. S.

FIRST-CLASS INVESTMENT.
\$25,000 BONDS 8 PER CENT SEMI-ANNUAL INTEREST, GREENWOOD COUNTY, KANSAS.
One of the most fertile in the State.
For sale at par and accrued interest.
RIPLEY & COMPANY, 66 Broadway, N. Y.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Northwest, pref. (quar.)	1 3/4	Sept. 27.	Sept. 18 to Sept. 28
Lehigh Valley (quar.)	1	Oct. 15.	Sept. 21 to
N. Y. Central & Hud. Riv. (quar.)	2	Oct. 15.	Sept. 16 to Oct. 19
Insurance.			
Jefferson	5	On dem.	
Miscellaneous.			
Atlantic & Pac. Telegraph (quar.)	3/4	Sept. 30.	Sept. 20 to Sept. 30
Western Union Telegraph (quar.)	1 3/4	Oct. 15.	Sept. 21 to Oct. 15

FRIDAY, SEPT. 12, 1879—5 P. M.

The Money Market and Financial Situation.—The attention of Wall street has been largely concentrated on the Stock Exchange this week. The movement in stocks has been particularly buoyant in many of the low-priced or so-called fancy stocks, and scarcely a week in the present year has witnessed a more general advance in the cheap non-dividend-paying stocks. As a type of the prevailing temper the Gould and Field stocks may be selected, embracing in all four prominent lines of railroad—the Union Pacific, Kansas Pacific, St. Louis Kansas City & Northern, and Wabash. All of these roads except the Union Pacific have heretofore defaulted on their interest and have been foreclosed or reorganized; the Union Pacific alone has shown its ability through a series of years to earn the interest on its bonds and pay regular dividends. And yet in the present movement the only one of these stocks which is almost entirely neglected is that of the Union Pacific. Possibly, the operations of the leading speculators interested, may in this instance account for greater activity in the low-priced stocks, but the buying certainly appears to be more general than that, and the main point of interest is that the rest of the market follows the same course, and the fancy stocks are the favorites in most cases.

Railroad earnings to the first of September are reported at length on another page, and the tables, given here more fully than in any other publication, are worthy of careful study by all parties interested in stocks and bonds. Earnings must continue to furnish the great standard by which railroad values shall be tested, and a rise or fall of ten per cent in the stock market under speculative manipulation is a matter of little importance in considering the actual permanent value of a given stock or bond. In connection with the railroad earnings the following, published in the Philadelphia Ledger, will be found of interest:

The following table shows the percentage of working expenses to gross receipts of the four great trunk railways, the Pennsylvania (main line), New York Central, Erie, and Baltimore & Ohio (main stem), for the past eleven years. It will be seen that, whilst the Erie has been the costliest to operate, the Pennsylvania has been run the cheapest on the general average, although the Baltimore & Ohio has been operated almost as cheaply. Taking each of the eleven years, and comparing the four railroads, it is found that the Pennsylvania Railroad was operated upon the lowest percentage of working expenses in 1870, 1873, 1874, 1875, and 1877, the Baltimore & Ohio Railroad in 1868, 1871, 1872, 1876, and 1878, and the New York Central Railroad in 1869. The Erie Railway was in every year operated at the highest cost of the four railroads.

Year.	Balt. & O.	N. Y. Cent'l.	Erie.	Penn.
1868	66.86	67.97	87.41	68.8
1869	65.97	64.19	86.96	70.7
1870	64.70	62.91	91.627	59.15
1871	59.58	62.40	71.78	60.37
1872	57.46	68.22	68.55	58.92
1873	59.72	63.22	68.11	57.74
1874	57.80	62.34	73.16	54.25
1875	58.74	64.93	75.12	55.87
1876	56.18	62.48	77.14	58.70
1877	55.73	61.16	74.10	55.47
1878	52.83	61.11	67.98	52.91
Average	59.59	63.72	76.54	59.35

The money market has worked with more steadiness this week, and stock brokers have usually been supplied at 5@6 per cent on call. Prime commercial paper sells readily at 5@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain of £178,000 in specie, and the reserve was 58 5-16 per cent of liabilities, against 58 3-16 the previous week; the Bank's nominal discount rate remains at 2 per cent, and the actual rate is about 1 1/2 per cent. The Bank of France lost 33,625,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 6, showed a decrease of \$575,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$4,133,800, against \$3,759,650 the previous week.

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

	1879. Sept. 6.	Differences fr'm previous week.	1878. Sept. 7.	1877. Sept. 8.
Loans and dis.	\$257,386,800	Dec. \$773,500	\$243,432,900	\$243,920,800
Specie	19,753,800	Inc. 69,100	16,953,100	19,961,600
Circulation	21,372,300	Inc. 429,800	19,062,300	15,568,400
Not deposits	226,635,600	Dec. 2,181,800	216,711,200	210,574,100
Legal tenders	40,988,900	Dec. 1,190,400	50,683,500	45,303,900

United States Bonds.—Government securities have been fairly active at steady prices. It is to be expected now that government bond dealings will settle down into a more regular channel, and in a short time we will regard a fluctuation of 1/4 per cent in a day as more remarkable than a change of 1/4 or 1 per cent in prices has heretofore been considered. The economic romance

of the \$10 funding certificates for the benefit of the people is told in the following Washington dispatch of September 7:

Of the ten-dollar refunding certificates, there were sold by the Treasury Department \$40,012,750. For the purpose of making the sale, 799 Government officers, mostly post-masters, were designated by the Secretary of the Treasury as depositors; only 509 of that number, however, qualified by filing a bond, through whom sales were made to the amount of \$28,569,200. One hundred and eighty-four national banks were designated for the purpose, and 76 of that number qualified, selling \$1,107,670. The remainder, \$10,245,870, were sold by the United States Treasurer and Assistant Treasurers. The accounts of all the depositaries have been closed, and the entire proceeds of the certificates sold by them have been deposited in the Treasury without the loss of a single cent; \$35,860,750 in refunding certificates have been procured for conversion into 4 per cent bonds to date.

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

	Interest Periods.	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
6s, 1880.....reg.	J. & J.	*103 3/8	*103 1/2	*103 1/2	103 1/2	103 5/8	*103 5/8
6s, 1880.....coup.	J. & J.	*103 3/8	*103 1/2	*103 1/2	103 3/8	103 1/2	*103 3/8
6s, 1881.....reg.	J. & J.	*104 3/8	*104 1/2	*104 1/2	104 1/2	104 5/8	*104 5/8
6s, 1881.....coup.	J. & J.	*104 3/8	*104 1/2	*104 1/2	104 1/2	104 5/8	*104 5/8
5s, 1881.....reg.	Q.-Feb.	102 3/4	102 3/4	*102 3/4	*102 3/4	102 1/2	*102 1/2
5s, 1881.....coup.	Q.-Feb.	102 3/4	102 3/4	*102 3/4	*102 3/4	102 1/2	*102 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	*104 1/2	*104 3/8	*104 1/2	*104 1/2	104 3/8	*104 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	*104 1/2	*104 3/8	*104 1/2	*104 1/2	104 3/8	*104 3/8
4s, 1907.....reg.	Q.-Jan.	100 5/8	100 5/8	*100 5/8	100 5/8	100 3/4	101
4s, 1907.....coup.	Q.-Jan.	101 5/8	101 5/8	*101 5/8	101 7/8	101 7/8	102
6s, cur'cy, 1895.....reg.	J. & J.	*121	*121	*121	121	*121 1/4	*121 1/4
6s, cur'cy, 1896.....reg.	J. & J.	*121	*121	*121	121	*121 1/4	*121 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*121	*121 1/2	*121	121	*121 3/4	*121 3/4
6s, cur'cy, 1898.....reg.	J. & J.	*121	*122	*122	122	*122 3/4	*122 3/4
6s, cur'cy, 1899.....reg.	J. & J.	*121 1/2	*122 1/2	*122	*122 1/2	*122 3/4	*123

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

The range in prices since January 1, 1879, and the amount of each class of bonds outstanding Sept. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Sept. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103 1/4 Aug. 29	107 5/8 June 23	\$905,075,300	\$77,661,050
5s, 1881.....cp.	101 7/8 Aug. 27	107 1/2 Jan. 15	273,482,800	234,957,550
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	166,108,950	83,891,050
4s, 1907.....cp.	99 Apr. 1	103 1/2 May 21	466,386,300	270,012,500
6s, cur'cy, reg.	119 1/2 Jan. 4	128 May 31	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

		Aug. 29.	Sept. 5.	Sept. 12.	Range since Jan. 1, 1879.	
					Lowest.	Highest.
U. S. 5s of 1881.....		105 1/2	105 1/2	105 3/4	105	July 16 100 3/4 Jan. 4
U. S. 4 1/2s of 1891.....		108 1/4	108	108 1/2	106 1/2	Mch. 21 110 May 2
U. S. 4s of 1907.....		104 5/8	105	104 1/2	101	Mch. 26 105 1/2 May 22

State and Railroad Bonds.—In State bonds the only feature worthy of note was the covering of some short sales on Louisiana consols.

Railroad bonds have been rather less active on speculative transactions, but among the investment bonds prices remain very strong.

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

Shares.	Shares.
51 Coney Island & Brooklyn (horse) R.R.....	47 1/2
16 Broadway Ins. Co.....	195
25 Hamilton Fire Ins. Co.....	121
10 Star Fire Ins. Co.....	110
20 Natl. Broadway Bank.....	212
50 Manhattan Gas Light Co.....	126

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Sept. 5.	Sept. 12.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37	*37 1/2	36	July 24 69 Jan. 6
Missouri 6s, '89 or '90.....	*105	*104 3/4	103 3/4	Mch. 5 107 3/4 June 16
North Carolina 6s, old.....	*22	*22	18	Feb. 8 25 7/8 June 14
Tennessee 6s, old.....	*30 7/8	*30 7/8	30	Aug. 20 42 Feb. 13
Virginia 6s, consol.....	*80	*80 1/2	73 3/4	June 24 73 3/4 June 20
do do 2d series.....			41 3/4	Apr. 29 44 Mch. 28
District of Columbia 3-65s.....			79 1/2	Jan. 3 88 3/4 May 23

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

Railroad and Miscellaneous Stocks.—The general tone of the stock market is referred to in our introductory remarks above. The notable feature is the activity and strength in the list of non-dividend-paying stocks, many of them belonging to roads which have been reorganized after defaults on their interest. It is also to be observed that in some cases of the sound dividend-paying stocks a sharp advance takes place in the face of a large decline in earnings—thus Illinois Central rises from 85 1/2 to 93 1/2 with a few days, just as the August report of earnings shows a decrease of nearly \$100,000. Wabash goes up from 34 1/2 last week to 42 1/2 to-day, as the earnings for eight months of the year show a decrease of \$240,000; but it is true, of course, that the main strength of Wabash and St. Louis Kansas City & Northern depends on the working of the consolidated line when perfected, and not on present earnings. The salient question about this consolidation is whether Mr. Gould intends to use it, as he did Atlantic & Pacific Telegraph, for breaking rates on competing lines, until they are compelled to buy up the opposition. Han. & St. Joseph common and preferred have been conspicuous for buoyancy, and it is concluded that there is buying for the election next month; the net earnings for August show a decrease of \$34,562. St. Louis & Iron Mountain, Ohio & Miss., Ind. Cin. & Lafayette, as well as the more important stocks Northwest and St. Paul, have all been strong on a large business. Just at the close a reaction is perceptible.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Cent. of N. J., etc.).

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table showing sales of shares and price ranges for various stocks from Jan 1, 1879, to the current date.

* Range here given is from May 5. † Range from July 30.

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

Summary table of total sales for various stock categories (Wabash, St. Paul, etc.) and whole stock.

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

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

Table of latest railroad earnings reported from Jan 1 to latest date, including categories like Ala. Gt. Southern, Atn. Top. & S. F., etc.

—Latest earnings reported.—Jan. 1 to latest date.—

Table of latest earnings reported for various railroads and companies, including Chic. St. P. & Min. 4th wk Aug, etc.

Exchange.—No change has taken place during the week in the posted rates for foreign exchange, which remain at 4'82 and 4'84 for long and short sterling bills respectively.

In domestic exchange the following were rates on New York to-day at the undermentioned cities: Savannah—buying 1/2 off, selling 1/2 off; Charleston—buying 1-5/8 @ 1/2 discount, selling 1/2 premium; New Orleans—commercial par, bank 1-1/2 premium; St. Louis, 75 discount; Chicago—firm, 1-10 discount buying, 1-10 premium selling; Boston, 1 1/2 cents discount.

The quotations for foreign exchange are as follows:

Table of foreign exchange quotations for September 12, 60 days, and Demand, including Prime bankers' sterling bills, etc.

The following are quotations in gold for various coins:

Table of gold quotations for various coins like Sovereigns, Napoleons, X X Reichmarks, etc.

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

Table showing totals for Boston banks (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various weeks.

* Other than Government and banks, less Clearing House checks.

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

Table showing totals for Philadelphia banks (Loans, Lawful Money, Deposits, Circulation, Agg. Clear.) for various weeks.

New York City Banks. The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 6, 1870 :

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

The deviations from returns of previous week are as follows :

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

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

Large table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Aggr. Clear from Dec 23 to Sept 6.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: BOSTON, Bid., Ask., PHILADELPHIA, Bid., Ask. Lists various stocks and bonds.

BOSTON, PHILADELPHIA, Etc.—Continued.

Main table of securities with columns: SECURITIES, Bid., Ask. Includes sections for PHILADELPHIA, BALTIMORE, CINCINNATI, and LOUISVILLE.

* In default of 1 per share. † Cou. to Jan. 77 fuu ed.

† 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 prices for various states including Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks (Active previously quoted), Miscellaneous Stocks, Railroad Bonds (Stock Exchange Prices), and a Miscellaneous List (Brokers' Quotations). Includes entries for various railroads like Albany & Susquehanna, Chesapeake & Ohio, Chicago & Alton, etc., and other financial instruments.

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

GENERAL INVESTMENT NEWS.

Chicago & Northwestern.—This company has taken an important step, in executing an indenture under which \$15,000,000 of new bonds are to be issued for acquiring new road at the rate of \$15,080 per mile for the roads so obtained. The following quotation from the document itself will give an explanation of its purposes:

"THIS INDENTURE, made this first day of October, A. D. 1879, by and between the Chicago & Northwestern Railway Company, a corporation of the States of Illinois, Wisconsin and Michigan, party of the first part, and the Farmers' Loan & Trust Company, a corporation of the State of New York, party of the second part, witnesseth:

"The said party of the first part owns and operates certain lines of railroad in the States first above named, and in connection therewith controls and operates various lines of railroad in the State of Minnesota and Territory of Dakota, among which is the railroad known as the Winona & St. Peter Railroad, and also owns and operates a line of railroad in the State of Iowa known as the Iowa Midland Railway."

"For the purpose of securing an increased business for all its lines and promoting their interests in other ways, the said party of the first part has entered into articles of agreement duly executed with the Chicago & Dakota Railway Company, a corporation of the State of Minnesota; the Dakota Central Railway Company, a corporation of the Territory of Dakota; and with the Iowa Midland Railway Company, a corporation of the State of Iowa, by which said first party has agreed to assume and pay the whole cost of the construction and equipment of the line of said Chicago & Dakota Railway Company, from a connection with the line of said Winona & St. Peter Railroad Company at Tracy, westerly to the western boundary line of said State of Minnesota, a distance of about 46 miles; also of the line of said Dakota Central Railway Company from a connection with said last-named line, at said State line westerly to the James River Valley in Dakota, a distance of about 88 miles (which company is authorized and purposes to extend its railroad in said Territory to the Missouri River, and thence to the western boundary of said Territory, with one or more branches, as specified in its articles of association, filed in the office of the Secretary of said Territory); also of an extension of the line of said Iowa Midland Railway in Iowa, from the present western terminus thereof, in a westerly direction, a distance of about 26 miles."

"The said party of the first part, for the purpose of carrying into execution its agreements with the several railway companies heretofore named, and for the purpose of constructing, or in other manner acquiring such other railroad lines, not herein described or enumerated, but which may hereafter be constructed or otherwise acquired, to be operated in connection with and as a part of its general railroad system, as will increase its earnings and promote its business interest, has determined to issue bonds, to be known as the Chicago & Northwestern Railway Company Sinking Fund Bonds of 1879, amounting in the aggregate to a sum not exceeding fifteen millions of dollars, all of which are to run fifty years from the first day of October, A. D. 1879, and to bear interest not exceeding six per centum per annum, and to be issued in amounts not exceeding fifteen thousand dollars per mile of railroad for each and every mile of additional railroad, as the same shall be actually constructed or required; two million four hundred thousand dollars of which are to be issued for the purpose of enabling it to execute its several contracts above referred to with the several railway companies heretofore mentioned, being at the rate of \$15,000 per mile of the railroads to be so added to its general system; and the residue of said fifteen millions of dollars of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount fifteen thousand dollars per mile of road so built or acquired and ready for operation; the payment of principal and interest of all said bonds to be secured by an equal amount of first mortgage bonds duly issued for such additional railroad and equipment by the several railroad and railway companies whose lines are so built or acquired, all of which first mortgage bonds shall be deposited with the said party of the second part, and made subject to the lien created by these presents as security for the payment of principal and interest of all the sinking fund bonds to be issued by said first party under the provisions hereof and of such further conveyances as may hereafter be made by said first party to said second party, for that purpose."

Chicago Pekin & Southwestern.—At Joliet, Ill., Sept. 9, F. E. Hinkley, Receiver of the Chicago Pekin & Southwestern Railroad was removed, and Samuel B. Reed, of that city, was appointed Receiver in his place, under bonds of \$50,000.

Dakota Southern.—An agreement has been concluded for the consolidation of this company with the Sioux City & Pembina, which it now leases and works. The consolidated road will be known as the Sioux City & Dakota, and will own a line from Sioux City, Ia., to Yankton, Dak., 61 miles, and a line from Davis Junction to Beloit, 52 miles.

Elizabeth City Finances.—The Times report of the litigation in the suits against the city, is as follows: "The first of the debt suits against the City of Elizabeth, N. J., was tried in the Essex Circuit Court, before Judge Dupue, at Newark, yesterday, being that of William H. Proctor for \$50,000. The array of counsel in the case was very strong. For the complainants appeared ex-Senator John W. Taylor, ex-Senator Frelinghuysen, ex-Judge Teese, ex-Vice-Chancellor Dodd, and ex-Gov. Bedle, while the defendants were represented by ex-Chancellor Williamson, R. E. Chetwood, ex-Senator Magie, and G. P. Smith. Mr. Taylor opened the case by stating that the suit was brought on a bond for \$50,000, dated Sept. 24, 1878, and payable on demand, with interest at 7 per cent. The bond was offered in evidence, and the plaintiff rested. Ex-Chancellor Williamson moved a non-suit on the ground that the Common Council had no right to borrow money in that manner to meet maturing bonds. The Court held that the cause was not suffi-

cient, and denied the motion. Mr. Chetwood said that the paper was not a bond, but a certificate of indebtedness, and that the Common Council only had authority to borrow money in anticipation of taxes. Judge Dupue ruled that there is a difference between an individual and a corporation in a matter of this kind, and that a corporation has a right to plead *ultra vires*. Ex-Senator Frelinghuysen argued that an abuse of power by an agent in issuing a bond or certificate did not invalidate the security, and that the Common Council had power to issue such a bond. Judge Dupue decided to hear the evidence, and Controller Leggett, of Elizabeth, was called. He testified that the bond was issued to borrow money to meet maturing improvement bonds, and not in anticipation of taxes. Other city officers gave similar evidence, and the defendants rested.

"The jury, acting under instructions from the Court, gave judgment for the plaintiff in the sum of \$53,826, subject to revision by the Supreme Court. The following suits were decided upon the same evidence and in the same manner, subject to the same revision: George R. McKenzie, \$53,826; Edward Clark, \$322,956. The last case tried was that of the Singer Manufacturing Company, which resulted in a verdict of \$322,956 against the city, the evidence being slightly different, in that one of the certificates for \$200,000 set forth that it was given for a loan in anticipation of taxes, which the other securities did not. The witnesses for the defense testified that this was a mistake in the drawing of the bond."

—The citizens of Elizabeth met in the Board of Trade rooms to take further action concerning the \$6,000,000 debt of that city. The committee, to whom the matter was referred, reported that the city's only course was to resist to the utmost the suits brought by the bondholders. A committee was appointed to solicit subscriptions in each of the wards to a fund for the defense of the suits. The payment of \$2,000,000 of the debt will be resisted on the ground that the Consolidated Improvement act, under authority of which the money was paid, is unconstitutional. If the act be declared constitutional, the payment of all but \$700,000 will then be resisted on the ground that the issue of bonds beyond that amount was unauthorized. The suits for money lent, brought by the Singer Sewing Machine Company, will be defended on the ground that the city officials had no right to contract the loans.

Indiana Bloomington & Western.—A press dispatch from Indianapolis, Ind., September 10 says: "The annual election of directors by the stockholders of the Indiana Bloomington & Western Railway Company was held in this city to-day. The following directors were elected: Austin Corbin, E. W. Bond, Gilbert Oakley, J. L. Devon, A. Sully, Giles E. Taintor, John P. Adriance and C. R. Williams, of New York; James N. Campbell, of Davenport, Ia.; R. E. Williams, of Bloomington, Ill.; George W. Gill, of Worcester, Mass.; John L. Farwell and R. K. Dow, of Claremont, N. H. The board organized by electing Austin Corbin President, Giles E. Taintor Vice-President and A. Sully Secretary. The Executive Committee is Messrs. Corbin, Farwell, Taintor, C. P. Williams and A. Sully. The total number of shares voted was 87,167. Of this number the Corbin interest voted over 75,000, while the opposition, or Blossom interest, voted about 11,000. The operating department of the road will remain as at present constituted under General Manager Henning."

Indianapolis Cincinnati & Lafayette.—M. E. Ingalls, Receiver, reports the following receipts and disbursements for the month of July:

RECEIPTS.		DISBURSEMENTS.	
Balance on hand, June 30.	\$17,605	Paid loans	\$10,000
Received from loans	45,100	Interest	208
From mails	2,109	Bond interest	70,873
From express	1,310	Rents	759
From rents	572	Supply bills	14,525
From interest	25	Insurance	191
From ag'ts and conduct'rs	99,040	Legal expenses	208
From the sale of old rails	1,500	Wages and salaries	41,702
From wages unpaid	169	Other railroad companies	17,529
From other RR. companies	21,349	Miscellaneous	3,570
From miscellaneous sources	110	Balance to August account	29,819
Total	\$188,892	Total	\$188,892

Logansport Crawfordsville & Southwestern.—A press dispatch from Indianapolis, Ind., Sept. 10, is as follows: "The Logansport Crawfordsville & Southwestern Railroad was sold to-day by W. P. Fishback, Master in Chancery, at Crawfordsville, for \$315,000, to John G. Williams, for the Vandalia Railroad Company."

Louisiana State Debt.—The following statement, showing the consolidated bonded debt of the State of Louisiana, the proceeds from the 5½-mill tax assessed to pay the interest on the debt, etc., was posted at the New Orleans Stock Exchange on August 30. The data were furnished by the State Treasurer and State Auditor:

CONSOLIDATED BONDED DEBT AUGUST 10, 1879.			
Funded to date			\$11,777,100
Outstanding \$423,500, convertible into bonds at 60 cents			254,100
Total			\$12,031,200
	Five-and-one-half mill tax assessed to pay interest	Amount collected to August 10, 1879.	Delinquent and in process of collection.
Year.			
1874	\$1,225,752	\$873,862	\$351,890
1875	1,114,320	774,429	339,890
1876	1,075,239	688,098	387,141
1877	960,308	738,414	221,833
1878	974,928	702,556	272,371
1879	973,500	300,107	673,392
Total	\$6,324,048	\$4,077,468	\$2,246,580

Year.	Amount of coupons paid by Treasurer.	Cash to credit of interest fund in State Treasury.	Interest due and unpaid, excluding coupons due Jan. 1, 1880, remitted.
1874.....	\$735,400	\$34,601	\$88,997
1875.....	734,884	3,367	89,512
1876.....	660,187	34	164,209
1877.....	719,421	26	104,975
1878.....	626,519	63,720	197,877
1879.....	161,700	133,951	250,498
Total.....	\$3,638,113	\$235,103	\$896,070
Delinquent taxes due interest fund.....			\$2,246,569
Cash in Treasury to credit of interest fund.....			285,103
Total.....			\$2,481,672
Past due interest outstanding.....			896,070
Excess.....			\$1,585,602

Missouri Kansas & Texas.—It is reported that the Dutch bondholders have rejected the scheme for the reorganization of the company which was proposed by the purchasing committee of three. A gentleman interested in the company's securities is reported by the *American Exchange* as saying: "I do not think that the dissatisfaction of the Dutch bondholders arises from the reduction of the rate of interest, but they demand that a better guarantee for its payment be given than is proposed. The plan provided that in case of any default by the new company everything should be restored to the position of affairs which existed previous to the reorganization, the rate of interest on the first mortgage bonds again becoming 7 per cent. Objection is also made, I believe, to the extensions of road contemplated by the reconstruction scheme."

Mobile City Bonds.—Holders of the bonds of the city of Mobile of every description are notified that there have been appointed by the Governor of Alabama, Commissioners of Mobile, under the provisions of a recent act of the Legislature of Alabama. By said act they are directed "to open communication with the holders of the funded debts of the said Mayor, Aldermen and Common Council of the city of Mobile in relation to the same; and with a view to the adjustment thereof and its settlement; * * * and the payment to the utmost extent practicable of the just debt of the said municipal corporation." In discharge of this duty they solicit correspondence with the creditors of said city, and have appointed Wednesday, the first day of October, 1879, at 12 o'clock M., at No. 11 Pine street, in the city of New York, as the time and place, when and where they invite all parties holding any of the bonds of the city of Mobile to meet them for a personal conference.

New York Lake Erie & West.—The Philadelphia *Ledger*, September 4, says: "The survey of the projected railroad from Pittston to Hawley, through the Moosic Mountains, the new coal outlet for the New York Lake Erie & Western Railroad, has been completed, and the work of grading has been begun. The road, which will be about fifty miles in length, will be built by a party of English capitalists at an aggregate cost of a million dollars, the estimated cost per mile being about \$20,000. The object of its construction is to afford the Erie Company an independent outlet for its coal from the Wyoming Valley, where it has 2,000 acres of rich, undeveloped coal lands south of Scranton. At present the Erie's coal is principally shipped from the valley over the Delaware & Hudson gravity road to Honesdale, but this portion of the Delaware & Hudson Canal Company's highway is fully taxed with its own shipments. The projected road will connect with the Lehigh Valley Railroad at Pittston and the Erie Railway at Hawley, thus affording fine facilities for freight and passenger traffic, as well as for coal shipments from this section."

Ohio & Mississippi.—In the suit to declare void the Springfield Division bonds, Judge Drummond says in his opinion:

"This is a bill filed by the plaintiff, as a stockholder of the Ohio & Mississippi Railway Company, on behalf of himself and such other stockholders as might join him in the bill (no one of whom, however, has so done), asking the Court to declare a certain contract made by the company, and by which it acquired a portion of its railway called "The Springfield Division," and the bonds that were issued under a mortgage given by the company upon that division, null and void.

"To the bill a demurrer has been put in by some of the defendants, claiming under the contract and mortgage, and the question in the case is, whether the bill is maintainable in equity, and whether the contract and mortgage referred to were invalid as being "ultra vires."

"The contract of purchase was made by the Ohio & Mississippi Railway Company in January, 1875. From that time up to the date of filing the bill in this case, the Springfield Division was operated as an integral part of the Ohio & Mississippi Railway Company, and in fact was merged in the consolidated company. This was an act public in its character, and must be presumed to have been known to all the stockholders of the Ohio & Mississippi Railway Company, and, so far as we know, no objection was interposed to their action until the filing of the bill in this case, on the twelfth of September, 1878.

"On the whole, my opinion is: "In the first place—that the railway company had the right to acquire the Springfield Division and execute the mortgage and issue the bonds referred to, by virtue of the legislation of the State of Illinois, and—

"In the second place—that if the right did not clearly exist by virtue of the laws of Illinois, that after the lapse of so long a time, and after so many rights and equities have been acquired by different parties under the action of the railway company, it is not competent for the plaintiff, or the other

stockholders of the Ohio & Mississippi Railway Company, any more than for the company itself, to question the authority under which the contract and mortgage were executed. The only power that could do that would be the State itself."

Railroad Mortgage Lien on Lands.—In the suit of Calhoun, Trustee, against the Paducah & Memphis Co., Judge Hammond, in the United States Circuit Court for the Western District of Tennessee, passed on the construction of a railroad mortgage describing the premises as "all the railroad of said company, as well as that part that is constructed and completed as the part thereof which should thereafter be constructed and completed," and "real estate, etc., thereunto belonging or in any-wise appertaining, whether then owned and possessed or thereafter to be acquired by it, * * * including all lands acquired or designed for depots, warehouses or structures at either terminus or along the line of said railroad, whether then held and owned or thereafter to be acquired by the said railroad company."

Under this description the Court held that lands subsequently acquired, but not for use in connection with its railroad operations (in this case the lands were taken in consideration of locating a station, and were by the company laid out in village lots), would not pass; and that a judgment creditor, having levied execution, was entitled to priority to the mortgagees. The Court reviewed the principles on which railroad mortgages are construed to affect after-acquired lands, and held that, while lands used for the purposes of the road may pass under a general mortgage of the road itself, other lands cannot, unless the instrument designates with reasonable certainty the particular property, so as to give notice of what was intended to be incumbered.—*Railroad Gazette*.

St. Louis Kansas City & Northern.—The St. Louis *Missouri Republican* gives the following report of the progress on the extension of this road: "The Omaha extension of the St. Louis Kansas City & Northern Railroad, as was learned from one of the head officials, is being pushed forward toward completion with commendable energy and dispatch. Between Pattonsburg, in Gentry county, and Marysville in Nodaway county—a distance of fifty miles apart—there is only a gap of ten miles and a half to fill up, which gap will be completed in about ten days, when the road on the new extension will be in operation fifty-two miles beyond Pattonsburg, about the 10th—say about a week from to-day. There is a large force employed in laying the track from Maysville west, and from Council Bluffs East—a length of about 92 miles. Of that distance there are already built about 35 miles altogether, leaving only a gap of 57 miles to be closed up, so that the entire line will be completed by the middle of October. This will be one of the best lines in the State, as 140 miles out of the 144 miles of track on the extension cuts through an agricultural region, strung along with continuous farms among the most productive in the States of Missouri and Iowa. The road will run through several old towns well advanced in population, wealth and standing, such as Maysville, Malverne and Shenandoah."

Tennessee Railroad Cases.—By reference to the order of Judge Strong, printed verbatim on another page, it will be seen that he has revoked the order made by him on August 20th appointing W. H. Delancy, Esq., a special master to make certain inquiries and take proofs in these cases. Judge Strong remarks that the order was premature and "the cases are not ripe for the inquiries" directed to be made.

Western Union Telegraph.—The report for the quarter ending September 30, 1879, gives the following:

In the report presented by the Executive Committee at the last quarterly meeting of the Board, held June 11, 1879, the net profits for the quarter ending June 30 (May being partially and June wholly estimated) were stated at \$1,103,002 98. The official returns for the quarter (ending June 30) showed the profits to be \$1,133,792 54, or \$30,789 56 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1879:

Surplus April 1, 1879, as per last quarterly report.....	\$545,022
Net profits, quarter ended June 30, 1879.....	1,133,792
Amount charged into the current expenses of the year ended June 30, 1879, for materials and supplies which were on hand and paid for, but which were not included in the surplus.....	89,201

From which deducting—	\$1,768,016
Dividend of 1 3/4 per cent, paid July 15, 1879.....	\$717,496
Interest on bonded debt.....	107,088
Sinking fund appropriations.....	20,000
Construction account.....	39,844
Purchase of sundry telegraph stocks, patents, &c.....	111,117
	\$995,547

Leaves a surplus July 1, 1879, of.....	\$772,469
The net profits for the quarter ending September 30, instant, based upon official returns for July, nearly complete returns for August, and estimating the business for September (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreements), will be about.....	\$1,259,223
Add surplus July 1, as above.....	772,469

From which appropriating—	\$2,031,692
Interest on bonded debt.....	\$107,000
Construction, purchase of stocks of leased lines and other properties.....	150,000
Sinking fund appropriations.....	20,000
	277,000

Leaves a balance of.....	\$1,754,692
A dividend of 1 3/4 per cent requires.....	717,500

Deducting which leaves balance, after paying dividend, of..... \$1,037,192

In view of the preceding statements, the committee recommended a dividend of 1 3/4 per cent, or at the rate of 7 per cent per annum.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 12, 1879.

The weather, and every leading fact of a financial or commercial character, has been favorable to the progress of trade in the past week, if we except a speculative action in bread-stuffs which has somewhat embarrassed the export movement; but shipments are still large, and in nearly every particular the autumn trade is making satisfactory progress. Still, a cautious feeling pervades mercantile circles, and there is little disposition to push speculation beyond current influences and easy control.

The general tone of the provision market shows an improvement over that of a week ago. The advices from the West have continued of a stimulating character, and fairly liberal sales have been effected. To-day, there was a reaction, and the market for pork and lard closed easy, with an improvement which took place early entirely lost; mess pork on the spot quoted at \$8 75@88 85, with a small lot of choice sold at \$9. For future delivery there were no sales; September quoted at \$8 85, asked; October at \$8 65@88 85; November, old and new, \$8 70@88 85; and December, \$8 90. Lard was very dull at 6-12½@6-15c. for prime Western on the spot. October options were quoted at 6-20@6-22½c.; November at 5-92½@5-95c.; December sold at 5-87½c., and seller the year at 5-85c.; refined to the Continent was quoted at 6-45c. Bacon was firmer, owing to an improved shipping demand; long clear sold on the spot at 5-15c. Cutmeats were firm, and, in consequence, quiet. Butter and cheese at the close were less active, and not firm as of late. Beef has a small sale, and beef hams are wholly nominal at \$17 00@17 25.

In Brazil coffees an active movement has been noted, and marked advances have taken place; fair cargoes are now quoted at 14¼@14½c.; the stock here, at the last compilation (Sept. 10), was 96,855 bags in first hands; since then, however, liberal sales have been effected. Mild grades, while showing considerable activity, are without change, though very firmly quoted.

Rice has been less active and is not as firm as of late. Molasses is strong and in demand, but short supplies check trade; 50 test refining Cuba quoted at 28c. Refined sugars have been fairly active and firm at 8½c. for standard crushed. Raw grades have continued in active request and strong at 6¼@6 13-16c. for fair, and 6½@6 15-16c. for good refining Cuba.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1879.....	83,732	25,097	642,194	4,044
Receipts since Sept. 1, 1879.....	10,490	218	154,589	149
Sales since.....	16,204	710	208,106	1,415
Stock Sept. 10, 1879.....	78,018	27,605	588,677	2,778
Stock Sept. 10, 1878.....	83,732	10,162	46,179	2,786

Kentucky tobacco has been moderately active, and the heavy low grades are firm, but the higher grades are comparatively neglected. Sales for the week 650 hhds., of which 350 for export and 300 for home consumption. Lugs are quoted at 4@5½c. and leaf 6@11c. Seed leaf has continued in good demand, and sales for the week are 1,819 cases, as follows: 410 cases, 1877 crop, Pennsylvania, 9½ to 35c.; 1,000 cases, 1878 crop, do., 12 to 16c.; 55 cases, 1877 crop, State, private terms; 100 cases, 1877 crop, New England, 13 to 20c.; 50 cases, 1878 crop, do., and 214 cases, 1878 crop, Ohio, private terms. Spanish tobacco has been less active, and yet the movement is very fair, the sales including 550 bales Havana, 85c. to \$1 10, and 262 bales Yara on private terms.

The rates for ocean freight room have shown irregularity and depression for berth tonnage; charters, however, have remained steady, and petroleum vessels meet with active calls. Late engagements and charters include: Grain to Liverpool, by steam, 6@6¼@6½d.; provisions 32s. 6d.@37s. 6d.; cotton ¼d., as it runs; grain to Hull, by steam, 8@8¼d., 60 lbs.; do. to Avonmouth, by steam, 8½d., 60 lbs.; do. by sail to Glasgow 6½d., 60 lbs.; do. to Cork for orders, 6s. per qr.; crude petroleum to Havre 4s.; refined do. to east coast of Ireland, 4s.; do. to London 3s. 4½d.; do. to Bristol 4s. 4½d.; cases to Alicante 25c.; do. to Shanghai 50c. To-day, a moderate business was reported at about steady rates. Grain to Liverpool, by steam, 6½d.; flour, by sail, 2s. 3d.; grain to London, by steam, 7½@7¾d.; do. to Glasgow, by steam, 6½d.; do. to Bristol, by steam, 8d.; do. to Cork for orders, 6s.; do. to Cherbourg or Brest, 5s. 9d.; refined petroleum to London, 3s. 9d.

In naval stores little of importance has transpired, and prices are more or less nominal at 26¼c. for spirits turpentine, and \$1 25@1 30 for common to good strained rosins. Petroleum has latterly been dull, and the tone lacks firmness and regularity; refined, in bbls., 6½c.; cases, 8½@10c. Oils have been generally firm, though still quiet. In American and Scotch pig iron a good business is still going on; all prices are firm, and rumors of further advances were reported without being wholly substantiated; of the former 12,000 tons Nos. 1 and 2 were sold for January, February and March delivery at \$20@21@22; of the latter 2,600 tons were sold to arrive on private terms. Rails are quiet, but firm; \$50 for steel, at tide-water. Ingot copper steady and quiet at 16½@16¾c. Clover seed is quoted at 7½c. per lb. for new Western. Timothy is scarce and sold to-day at \$2 40@2 50 per bush. Whiskey quiet at \$1 06.

COTTON.

FRIDAY, P. M., September 12, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 12), the total receipts have reached 30,054 bales, against 13,020 bales last week, 4,875 bales the previous week, and 4,843 bales three weeks since; making the total receipts since the 1st of September, 1879, 43,074 bales, against 73,329 bales for the same period of 1878, showing a decrease since September 1, 1879, of 29,355 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	1879.	1878.	1877.	1876.	1875.
New Orleans.....	3,780	3,932	1,330	6,239	4,898
Mobile.....	1,435	1,876	957	2,039	2,634
Charleston.....	4,992	7,056	2,110	5,216	5,979
Port Royal, &c.....	.....	.....	29	.....	36
Savannah.....	8,338	10,550	4,556	12,468	7,784
Galveston.....	9,149	11,710	2,358	9,629	10,739
Indianola, &c.....	447	181	57	599	150
Tennessee, &c.....	693	691	169	363	166
Florida.....	15	38	14	78	82
North Carolina.....	514	915	290	1,061	789
Norfolk.....	707	850	161	2,330	1,636
City Point, &c.....	28	32	52	1,436	1,816
Total this week ...	30,054	47,431	12,109	41,457	36,709
Total since Sept. 1.	43,074	73,329	17,991	63,030	59,424

The exports for the week ending this evening reach a total of 7,221 bales, of which 7,647 were to Great Britain, 130 to France, and 41 to rest of the Continent, while the stocks as made up this evening are now 66,372 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 12.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	1,522	.....	36	1,588	1,000	4,741	5,962
Mobile.....	.....	.....	.....	.....	.....	1,352	2,838
Charl't'n.....	.....	.....	.....	.....	.....	4,070	7,524
Savannah.....	.....	.....	.....	.....	.....	8,602	21,939
Galv't'n.....	.....	.....	.....	.....	.....	11,445	15,245
N. York.....	4,814	130	.....	4,944	3,245	28,453	21,024
Norfolk.....	.....	.....	.....	.....	.....	209	207
Other*.....	711	.....	8	719	2,557	7,500	6,500
Tot. this week..	7,047	130	44	7,221	6,802	66,372	81,239
Tot. since Sept. 1.	12,478	441	52	12,971	9,744	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 450 bales to Liverpool and 8 bales to Bremen; from Boston, 80 bales to Liverpool; from Philadelphia, 181 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 419 bales, while the stocks to-night are 14,917 bales less than they were at this time a year ago.

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

SEPT. 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wiso.	Total.	
New Orleans.....	112	None.	17	None.	129	4,612
Mobile.....	None.	None.	None.	None.	None.	1,352
Charleston.....	None.	None.	None.	750	750	3,320
Savannah.....	None.	None.	None.	2,500	2,500	6,102
Galveston.....	893	None.	None.	1,194	2,087	9,358
New York.....	4,200	None.	None.	None.	4,200	23,363
Other ports.....	None.	None.	None.	None.	None.	7,709
Total.....	5,205	None.	17	4,444	10,566	55,806

* Included in this amount there are 900 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans.....	2,124	1,562	919	.....	.....	949	5,138
Mobile.....	558	952	.....	.....	.....	.....	710
Char'n*.....	810	3,835	.....	.....	.....	.....	728
Sav'h.....	2,712	11,599	.....	.....	.....	.....	3,650
Galv.*.....	5,806	6,392	.....	.....	.....	.....	7,631
N. York.....	275	16	4,482	311	.....	4,793	28,293
Florida.....	299	108	.....	.....	.....	.....	.....
N. Car.....	86	577	.....	.....	.....	.....	108
Norfk*.....	399	277	.....	.....	.....	.....	500
Other..	851	580	.....	.....	8	8	7,500
This yr.	13,920	.....	5,431	3*1	8	5,750	54,263
Last year.....	25,898	.....	2,949	93	.....	2,942	57,773

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

Cotton on the spot opened firmer, and quotations were advanced 1-16c. on Saturday and 1/8c. on Monday, to 12 1/2c. for middling uplands, and this price was well maintained to the close of yesterday's business, with a moderate movement, mainly for home consumption. The deliveries on contracts have also been to a very fair extent, under the circumstances. To-day spots were dull and declined 1-16c., middling uplands closing at 12 1/2c. The speculation in futures opened strong, and in the course of Monday a considerable advance was obtained on the closing bids of the previous Friday. The advance was favored by strong foreign advices, limited supplies, and somewhat disturbing crop accounts. But on Tuesday the receipts began to compare more favorably with last year, the weather at the South continued very favorable to the growing crop, and foreign advices were inanimate and weak, causing a dull movement and a downward turn to values till Thursday morning, when there was renewed excitement and wide fluctuations in values, especially for September and October, and finally no important change, except a small advance for September. To-day the market opened steadier, but soon declined under increased receipts at the ports, and closed slightly lower, yet not much depressed.

The total sales for forward delivery for the week are 415,300 bales, including — free on board. For immediate delivery the total sales foot up this week 4,015 bales, including 616 for export, 3,068 for consumption, 331 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Bales.		Cts.		For February.		For March.		Bales.		Cts.	
900	1074	100	1052	100	1052	100	1061	400	1079	100	1080
1,000	1075	100	1053	100	1053	100	1062	2,800	1080	100	1081
1,600	1076	100	1054	100	1054	100	1063			100	1082
2,000	1077	100	1055	100	1055	100	1064			100	1083
2,400	1078	100	1056	100	1056	100	1065			100	1084
2,800	1079	100	1057	100	1057	100	1066			100	1085
3,200	1080	100	1058	100	1058	100	1067			100	1086
3,600	1081	100	1059	100	1059	100	1068			100	1087
4,000	1082	100	1060	100	1060	100	1069			100	1088
4,400	1083	100	1061	100	1061	100	1070			100	1089
4,800	1084	100	1062	100	1062	100	1071			100	1090
5,200	1085	100	1063	100	1063	100	1072			100	1091
5,600	1086	100	1064	100	1064	100	1073			100	1092
6,000	1087	100	1065	100	1065	100	1074			100	1093
6,400	1088	100	1066	100	1066	100	1075			100	1094
6,800	1089	100	1067	100	1067	100	1076			100	1095
7,200	1090	100	1068	100	1068	100	1077			100	1096
7,600	1091	100	1069	100	1069	100	1078			100	1097
8,000	1092	100	1070	100	1070	100	1079			100	1098
8,400	1093	100	1071	100	1071	100	1080			100	1099
8,800	1094	100	1072	100	1072	100	1081			100	1100
9,200	1095	100	1073	100	1073	100	1082			100	1101
9,600	1096	100	1074	100	1074	100	1083			100	1102
10,000	1097	100	1075	100	1075	100	1084			100	1103
10,400	1098	100	1076	100	1076	100	1085			100	1104
10,800	1099	100	1077	100	1077	100	1086			100	1105
11,200	1100	100	1078	100	1078	100	1087			100	1106
11,600	1101	100	1079	100	1079	100	1088			100	1107
12,000	1102	100	1080	100	1080	100	1089			100	1108
12,400	1103	100	1081	100	1081	100	1090			100	1109
12,800	1104	100	1082	100	1082	100	1091			100	1110
13,200	1105	100	1083	100	1083	100	1092			100	1111
13,600	1106	100	1084	100	1084	100	1093			100	1112
14,000	1107	100	1085	100	1085	100	1094			100	1113
14,400	1108	100	1086	100	1086	100	1095			100	1114
14,800	1109	100	1087	100	1087	100	1096			100	1115
15,200	1110	100	1088	100	1088	100	1097			100	1116
15,600	1111	100	1089	100	1089	100	1098			100	1117
16,000	1112	100	1090	100	1090	100	1099			100	1118
16,400	1113	100	1091	100	1091	100	1100			100	1119
16,800	1114	100	1092	100	1092	100	1101			100	1120
17,200	1115	100	1093	100	1093	100	1102			100	1121
17,600	1116	100	1094	100	1094	100	1103			100	1122
18,000	1117	100	1095	100	1095	100	1104			100	1123
18,400	1118	100	1096	100	1096	100	1105			100	1124
18,800	1119	100	1097	100	1097	100	1106			100	1125
19,200	1120	100	1098	100	1098	100	1107			100	1126
19,600	1121	100	1099	100	1099	100	1108			100	1127
20,000	1122	100	1100	100	1100	100	1109			100	1128
20,400	1123	100	1101	100	1101	100	1110			100	1129
20,800	1124	100	1102	100	1102	100	1111			100	1130
21,200	1125	100	1103	100	1103	100	1112			100	1131
21,600	1126	100	1104	100	1104	100	1113			100	1132
22,000	1127	100	1105	100	1105	100	1114			100	1133
22,400	1128	100	1106	100	1106	100	1115			100	1134
22,800	1129	100	1107	100	1107	100	1116			100	1135
23,200	1130	100	1108	100	1108	100	1117			100	1136
23,600	1131	100	1109	100	1109	100	1118			100	1137
24,000	1132	100	1110	100	1110	100	1119			100	1138
24,400	1133	100	1111	100	1111	100	1120			100	1139
24,800	1134	100	1112	100	1112	100	1121			100	1140
25,200	1135	100	1113	100	1113	100	1122			100	1141
25,600	1136	100	1114	100	1114	100	1123			100	1142
26,000	1137	100	1115	100	1115	100	1124			100	1143
26,400	1138	100	1116	100	1116	100	1125			100	1144
26,800	1139	100	1117	100	1117	100	1126			100	1145
27,200	1140	100	1118	100	1118	100	1127			100	1146
27,600	1141	100	1119	100	1119	100	1128			100	1147
28,000	1142	100	1120	100	1120	100	1129			100	1148
28,400	1143	100	1121	100	1121	100	1130			100	1149
28,800	1144	100	1122	100	1122	100	1131			100	1150
29,200	1145	100	1123	100	1123	100	1132			100	1151
29,600	1146	100	1124	100	1124	100	1133			100	1152
30,000	1147	100	1125	100	1125	100	1134			100	1153
30,400	1148	100	1126	100	1126	100	1135			100	1154
30,800	1149	100	1127	100	1127	100	1136			100	1155
31,200	1150	100	1128	100	1128	100	1137			100	1156
31,600	1151	100	1129	100	1129	100	1138			100	1157
32,000	1152	100	1130	100	1130	100	1139			100	1158
32,400	1153	100	1131	100	1131	100	1140			100	1159
32,800	1154	100	1132	100	1132	100	1141			100	1160
33,200	1155	100	1133	100	1133	100	1142			100	1161
33,600	1156	100	1134	100	1134	100	1143			100	1162
34,000	1157	100	1135	100	1135	100	1144			100	1163
34,400	1158	100	1136	100	1136	100	1145			100	1164
34,800	1159	100	1137	100	1137	100	1146			100	1165
35,200	1160	100	1138	100	1138	100	1147			100	1166
35,600	1161	100	1139	100	1139	100	1148			100	1167
36,000	1162	100	1140	100	1140	100	1149			100	1168
36,400	1163	100	1141	100	1141	100	1150			100	1169
36,800	1164	100	1142	100	1142	100	1151			100	1170
37,200	1165	100	1143	100	1143	100	1152			100	1171
37,600	1166	100	1144	100	1144	100	1153			100	1172
38,000	1167	100	1145	100	1145	100	1154			100	1173
38,400	1168	100	1146	100	1146	100	1155			100	1174
38,800	1169	100	1147	100	1147	100	1156			100	1175
39,200	1170	100	1148	100	1148	100	1157			100	1176
39,600	1171	100	1149	100	1149	100	1158			100	1177
40,000	1172	100	1150	100	1150	100	1159			100	1178
40,400	1173	100	1151	100	1151	100	1160			100	1179
40,800	1174	100	1152	100	1152	100	1161			100	1180
41,200	1175	100	1153	100	1153	100	1162			100	1181
41,600	1176	100	1154	100	1154	100	1163			100	1182
42,000	1177	100	1155	100	1155	100	1164			100	1183
42,400	1178	100	1156	100	1156	100	1165			100	1184
42,800	1179	100	1157	100	1157	100	1166			100	1185
43,200	1180	100	1158	100	1158	100	1167			100	1186
43,600	1181	100	1159	100	1159						

	Week ending Sept. 12, '79.			Week ending Sept. 13, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	2,151	2,185	573	3,705	3,144	1,052
Columbus, Ga.....	677	529	560	2,081	1,250	2,070
Macon, Ga.....	1,192	711	731	2,094	2,122	1,437
Montgomery, Ala.	3,356	3,076	732	3,788	2,352	3,616
Selma, Ala.....	2,679	1,603	1,651	2,290	1,429	1,745
Memphis, Tenn.*	10	8	390	300	270	750
Nashville, Tenn..	37	110	1,007	480	220	319
Total, old ports.	10,102	8,222	5,694	15,338	10,796	11,019
Dallas, Texas.....	2,078	2,014	1,012	939	253	931
Jefferson, Tex. *	500	400	400	77	26	66
Shreveport, La..	1,231	533	1,236	900	450	543
Vicksburg, Miss..	569	377	277	.....	.....	60
Columbus, Miss..	94	14	119	155	18	275
Eufaula, Ala.....	831	123	893	1,880	1,374	982
Griffin, Ga.....	124	112	32	424	304	225
Atlanta, Ga.....	159	209	232	2,051	595	1,835
Rome, Ga.....	20	15	10	413	.....	519
Charlotte, N. C..	95	83	271	75	50	153
St. Louis, Mo.....	3,352	2,723	2,064	1,711	1,358	1,163
Cincinnati, O.....	1,160	514	2,323	500	245	1,200
Total, new ports	10,213	7,128	8,869	9,125	4,675	7,952
Total, all.....	20,315	15,350	14,563	24,463	15,471	18,971

* Estimated.

The above totals show that the old interior stocks have increased during the week 1,850 bales, and are to-night 5,325 bales less than at the same period last year. The receipts at the same towns have been 5,236 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
May 2.....	18,560	31,196	22,238	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,909	24,252	19,031	97,896	65,770	71,546	7,471	14,472	11,815
" 16.....	18,288	20,097	19,997	86,378	56,439	59,249	4,998	10,760	7,600
" 23.....	12,147	10,732	18,673	70,009	46,905	61,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,788	39,025	42,198	.....	10,940	7,882
June 6.....	9,300	12,340	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,093	4,065
" 27.....	6,510	6,879	6,293	35,311	21,240	25,223	.....	4,832	2,210
July 4.....	8,102	5,940	3,637	32,077	19,875	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,678	3,782	2,909	27,978	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,080	3,272	25,361	12,527	14,410	681	1,119	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,066	.....	2,149	2,059
" 8.....	2,192	3,099	3,045	21,574	8,346	13,940	1,204	410	3,028
" 15.....	1,733	4,657	3,462	19,118	6,238	11,477	.....	2,549	1,890
" 22.....	2,644	5,900	4,843	17,000	5,999	7,463	1,126	5,460	829
" 29.....	4,335	15,734	4,875	13,278	8,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,855	26,750	19,020	16,449	9,970	9,598	8,056	30,136	16,217
" 12.....	12,109	47,431	30,654	16,272	18,071	14,503	11,332	56,423	35,019

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 51,236 bales; in 1878 were 86,559 bales; in 1877 were 17,988 bales.

2. That the receipts at the out ports the past week were 30,054 bales and the actual movement from plantations was 35,019 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 56,423 bales, and for 1877 they were 11,932 bales.

WEATHER REPORTS BY TELEGRAPH.—With the exception of a storm over a portion of Texas, the weather the past week has been generally favorable, very little rain having fallen, especially in those sections where caterpillars have appeared; consequently, crop reports are more favorable.

Galveston, Texas.—We have had showers on four days, the rainfall reaching one inch and fourteen hundredths. Rains have been general and beneficial, but in many sections the movement has been interfered with by a storm. The thermometer has averaged 80, the highest being 87 and the lowest 75.

Indianola, Texas.—It has rained during the week on four days, the rainfall reaching five inches and fifty-nine hundredths. We have had an unusually severe storm this week, beating out much open cotton and interfering with picking. The thermometer has ranged from 72 to 88, averaging 80.

Corsicana, Texas.—The weather has been warm and dry throughout the week, and we are needing rain badly. Picking is making fine progress. Average thermometer 82, highest 98 and lowest 67.

Dallas, Texas.—We have had good showers on one day this week and are needing more. The thermometer has averaged 82, the highest being 98 and the lowest 67. The rainfall for the week is forty-five hundredths of an inch.

Brown, Texas.—It has rained during the week on one day, the rainfall reaching fifty hundredths of an inch. The rain was

very welcome, but not enough to do much good. The thermometer has ranged from 72 to 98, averaging 83.

New Orleans, Louisiana.—The earlier part of the past week the weather was clear and pleasant, but we have had showers on two days the latter portion, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the past week has been generally fair, but to-day a heavy rain is falling. Thermometer, highest 89, average 78, lowest 68. Rainfall, ninety-five hundredths of an inch.

Vicksburg, Mississippi.—There has been no rainfall during the past week. Planters are sending their cotton to market freely.

Columbus, Mississippi.—The weather has been cold and dry all the week, no rain having fallen. The thermometer has ranged from 74 to 85, averaging 79. Boll worms and rust still increasing.

Little Rock, Arkansas.—It has been cloudy two days the past week, and we had a light rainfall (thirty-eight hundredths of an inch) this (Friday) morning. The thermometer has averaged 72, the extreme range having been 59 to 87. Last week the average thermometer was 76, with a range of 62 to 87. The rainfall for the month of August was eight inches and ninety-six hundredths.

Nashville, Tennessee.—It has rained during the week on two days, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 85.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained severely on one day, and has been showery two days, the rainfall reaching seventeen hundredths of an inch. Crop accounts are more favorable. Picking is making rapid progress. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Montgomery, Alabama.—There has been no rainfall during the week, the weather having been fine. Crop accounts are more favorable. Picking is progressing finely. Average thermometer 77, highest 90 and lowest 63.

Selma, Alabama.—There has been no rainfall during the past week, the weather having been warm and dry. Picking is progressing finely and planters are sending their crop to market freely.

Madison, Florida.—We had rain during the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has averaged 74, the highest being 94 and the lowest 55. The top crop will be poor. Planters are sending cotton forward freely.

Macon, Georgia.—Rain has fallen during the week on one day. The thermometer has ranged from 64 to 88, averaging 77.

Columbus, Georgia.—There has been no rainfall during the past week. The thermometer has averaged 80. Rust is developing rapidly.

Savannah, Georgia.—We have had no rainfall during the week, the weather having been pleasant. The thermometer has averaged 77, the highest being 89 and the lowest 61.

Augusta, Georgia.—It has not rained here the past week, the weather having been clear and pleasant. Accounts are somewhat better and weather good. Picking is progressing finely, and cotton is being sent to market freely. Average thermometer 76, highest 91, and lowest 60.

Charleston, South Carolina.—There has been no rainfall during the week. The thermometer has averaged 73, with an extreme range of 65 to 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 11, 1879.

	Sept. 11, '79.	Sept. 12, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 12 6	.....
Memphis.....	Above low-water mark... 13 0	.....
Nashville.....	Above low-water mark... 2 5	.....
Shreveport.....	Above low-water mark... 0 4	.....
Vicksburg.....	Above low-water mark... 16 5	.....

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 6, '79, TO FRIDAY, SEPT. 12, '79.

D'ya of we'k	New Orleans.	Mo-bille.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	88	58	496	619	497	32	76	218	2,104
Mon	1,256	289	632	1,742	1,251	215	5	61	5,444
Tues	407	453	869	936	2,122	94	188	.....	5,124
Wed	1,135	161	649	1,661	1,045	136	21	20	4,878
Thur	185	117	897	1,284	2,116	104	140	15	4,958
Fri..	715	352	1,319	2,066	2,123	76	26	924	7,636
Total.	3,786	1,135	4,892	8,382	9,149	707	456	1,241	30,054

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,868	169,077	134,376	115,255
October...	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	892,664	900,119	787,769	821,177	759,036	811,668
January	616,727	689,610	500,680	637,067	444,052	702,168
February.	564,324	472,054	449,686	479,801	383,324	482,688
March...	302,955	340,525	182,937	300,128	251,433	332,703
April....	166,459	197,965	100,194	163,593	133,598	173,986
May.....	84,299	96,314	68,939	92,600	81,780	127,346
June.....	29,472	42,142	36,030	42,234	56,010	59,501
July.....	13,988	20,240	17,631	29,422	17,064	31,856
August...	18,081	34,564	14,462	33,626	13,524	23,394
Correc'tns.	458	52,595	66,293	71,935	9,709	12,299
Total year	4,447,276	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290
Perce'tage of tot. port receipts Aug. 31..	98.79	98.36	98.28	98.28	99.72	99.68
Correc'tions.....	01.21	01.61	01.72	00.28	00.28	00.32
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 101,631 bales more than in 1877 and 409,135 bales more than at the same time in 1876. The receipts since September 1, 1879, and for corresponding years, have been as follows.

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	8.	408	1,918	1,064	1,265
" 2....	1,848	5,708	8.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	8.	1,734	1,615
" 4....	2,261	4,799	616	4,630	1,407	1,682
" 5....	4,927	4,224	1,008	2,996	8.	2,145
" 6....	2,104	7,116	754	3,414	3,764	8.
" 7....	8.	4,108	1,701	3,111	3,228	3,390
" 8....	5,454	8.	1,655	3,982	3,116	1,957
" 9....	5,124	13,115	8.	4,708	3,621	1,841
" 10....	4,878	7,341	3,085	8.	3,928	2,746
" 11....	4,858	6,258	1,398	8,923	3,127	3,423
" 12....	7,636	7,982	3,103	4,788	8.	3,214
Total.....	43,974	61,702	14,979	40,161	26,379	24,353
Percentage of total port receipts Sept. 12	01.45	00.34	00.99	00.63	00.69	

This statement shows that the receipts since Sept. 1 up to to-night are now 20,723 bales less than they were to the same day of the month in 1878, and 23,995 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Sept. 12 in each of the years named.

COTTON EXCHANGE REPORTS FOR SEPTEMBER 1.—We publish below the Cotton Exchange reports for Sept. 1 as received by telegraph:

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: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—29 replies from 21 counties.

Seven report the weather since August 1 as wet, but more favorable for the cotton than that of last year. Twenty-two say that the weather since August 1 has been very wet and unfavorable, much more so than last year. Eight report the cotton as fruiting well, but not retaining its squares, and twenty-one report the cotton fruiting badly and shedding. Seven report that the condition of the crop is good, and probably better than it was last year, and twenty-two state that the crop is bad and worse than that of last year. No worms of any consequence have been reported, and there has been scarcely any picking as yet, but it will become general about the 20th to the 25th of September. There has been no serious damage by rust, but there is much complaint of shedding.

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 Robt. D. Mure and L. J. Walker.

South Carolina.—77 replies from 29 counties.

The weather for the month of August is almost universally reported as unfavorable, too much rain or else too much cold being complained of, and it does not compare well with last season. The late growth is generally reported as fruiting but poorly, excepting in a few counties, and not retaining the bolls. The condition of the crop on the 31st ultimo is reported fully as good to better by twenty, about the same by ten, not quite so good by thirty-five, and from 10 to 50 per cent worse, as compared with last season, by 12. Picking has commenced in all but six counties, and will be general in the lower counties by the 8th inst., and in the upper by the 15th inst. Worms are only reported in one county, and no damage is anticipated therefrom. The plant has been considerably injured both by shedding and rust, the rain having caused the weed to put on too much growth, and much of the fruit either to rot or to fall off. On an average we should say about 20 per cent has been lost by shedding, twenty estimate the comparative damage by rust is hardly possible, as every season there is considerable loss from this cause, and everything now depends on the weather. If the same is seasonable, and with a late frost, a good crop may yet be made.

Savannah Department.

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

Georgia.—65 replies from 43 counties.

The weather during the month of August was too wet and less favorable for the plant than last year. The plant was well fruited, but the exces-

sive rains have caused a portion to shed off; with good weather and a late fall there is sufficient left to make a full crop. The crop is later than last year's by fully two weeks. It is at a critical period, and how it will turn out as compared with last year must depend upon the weather during the next thirty days. Picking has commenced all over the State; in Southern Georgia it became general about the 1st of September. In Middle and Northern Georgia picking will be general from the 10th to the 15th inst. Worms are complained of only in Northern Georgia; in two counties they have done damage. All complain, more or less, of shedding of bolls or of rust. The injury, however, is only slight, except in light or sandy lands.

The replies from which this report is compiled were mailed on the last days of August, during the rainy spell, when the crop prospects were very gloomy. The weather, however, for the past ten days has been unexceptionable, clear and warm, and the crop prospects now throughout Georgia are improving.

Florida.—17 replies from 11 counties.

The weather during the month of August has been varied, part of the time favorable, and at times there was too much rainfall; on the whole it was less favorable than that of last year. The plant has lost a portion of its fruit from shedding, taking on a second growth when the rains commenced. It has more weed than last year, but hardly as much fruit. Picking became general about the 1st of September. Worms are mentioned in nearly all the replies, and damage from them in two counties is reported. In the Sea Island section there has been too much rain. The crop is not so favorably reported upon as it was a month ago; still the prospect is far more cheering than it was a year ago, and with a good picking season a full crop will be gathered.

Mobile Department

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

Alabama.—88 replies from 47 counties.

The weather during the month of August has been wet and unfavorable; compared with last year, much less favorable. The plant is not fruiting well nor retaining squares and bolls. The average present condition is reported 20 per cent worse than last year. Picking has commenced, and will become general all over the district about the middle of September. Boll-worms and caterpillars are reported pretty generally, but no serious damage has resulted therefrom, except in the prairie and bottom lands of middle Alabama. Damage from rust and shedding is general and serious, which makes the comparison with last year 20 per cent worse, as noted above.

Mississippi.—34 replies from 17 counties.

The weather during the month of August has been wet and unfavorable and much less favorable than the same period of last year. The plant is not fruiting well, nor retaining squares and bolls. The present condition is, on an average, 5 per cent worse than last year. Picking has commenced, and will become general about the middle of September. No damage from boll-worms or caterpillars is reported. Damage from rust and shedding is general, which makes the condition 5 per cent worse than last year.

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, L. F. Berje, Chris. Chaffe, Jr., W. H. Howcott and A. G. Ober.

Louisiana.—79 replies from 34 parishes; average date, September 1.

The weather during the month has been less favorable than during July, and, compared with last year, decidedly more unfavorable. The plant is reported fruiting well, but is not retaining its squares and bolls. The present condition of the crop, however, is good, and compares favorably with its condition at the same time last year. Picking has fairly commenced and will become general by the 9th of September. Army worms, rust and rot have done very serious damage, and the injury from shedding, superinduced by too much rain and storms, has been very great.

Mississippi.—99 replies from 32 counties; average date, August 31.

The weather during the month has been unfavorable and less favorable than that of last year. The plant during the latter part of the month was fruiting well, retaining its squares and bolls. Many complain of shedding during the first half of the present month, caused by continuous rains. The present condition of the crop is good, better than it was last year, though grass is complained of in many instances. Picking has commenced in most counties and will become general about September 10. Worms have appeared in twenty-seven counties, and while caterpillars have done no harm as yet, boll-worms have caused considerable damage in several counties. Much injury has also been caused by rust, shedding and rot, the average damage from these sources being fully 15 per cent. Replies dated on and after the 1st inst from Amite, Calhoun, Calbarne, Copiah, Pike, Simpson, Wilkinson and Yazoo counties state that severe damage was done to the cotton crops by the storm of September 1.

Arkansas.—In consequence of the quarantine no replies have been received in answer to questions sent to our correspondents in Arkansas.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—80 answers from 54 counties; average date Sept. 1.

Sixteen report favorable weather during August, fifty-three as dry and hot, one rainy, and ten report it as more favorable than last year, eighteen the same as last year, and forty-seven less favorable. Seventy-six report the cotton plant as fruiting well, and fifty-four report it not fruiting well, or shedding. Compared with last year's crop, eight report it better, eight the same, sixty-four not as good. Two replies state that picking commenced July 1; twelve, July 15; twenty-four, Aug. 1; twenty-eight, Aug. 15, and fourteen, Sept. 1. Picking became general two weeks after it commenced. A few worms were reported from two counties, but there was no damage. There is a general complaint that the weather has been too dry, and the crops have been suffering on that account. It is impossible to give a full report, as replies have only been received from about one-half the cotton counties of the State. Correspondents have given estimates of the crop as compared with last year, and some say a quarter, some a half, some three-quarters, and a few report the crop as good or better than last year's. We have reason to believe that the counties not heard from, many of which are in the northern and eastern portions of the State, will make a fair crop, and if a full report were obtainable, the general average for the State would appear larger than shown by our report.

SUMMARY OF NATIONAL COTTON EXCHANGE REPORTS FOR SEPTEMBER 1, 1879.

	Replies.	Counties.	August weather.	Weather compared with 1878.	Fructing.	Condition compared with 1878.	When picking commenced.	When picking will become general.	Remarks.
Galveston.									
All of Texas	80	54	16 favorable. 53 dry and hot. 1 rainy.	10 more favorable. 18 same. 47 less favorable.	76 well. 54 poorly and shedding.	8 better. 8 same. 61 not so good.	2 say July 1 12 say July 15 24 say Aug. 1 28 say Aug. 15 14 say Sept. 1	Two weeks after commencement.	Worms in two counties, but no damage. Weather too dry. Crops suffering for rain. The reports are only from about half the counties of the State.
N. Orleans.									
Louisiana..	79	34	Not so favorable as in July.	Decidedly less favorable.	Well, but some shedding.	Now good and better than last year.	September 1.	September 9.	Worms, rust and rot have done serious damage, and much shedding owing to excessive rains and storms.
Part of Mississippi.	99	32	Unfavorable.	Less favorable	Shedding up to 15th August. Well, 15th to 31st August.	Now good and better than last year, but some grass.	September 1.	September 10.	Worms reported in 27 counties, but no harm done yet. Considerable damage from boll-worms in several counties. Damage from rust, shedding and rot estimated at 15 per cent.
Mobile.									
Part of Ala.	88	47	Wet.	Less favorable	Not well; shedding.	20 per cent worse.	September 1.	September 15.	Boll-worms and caterpillars generally reported, but no serious damage except on prairie and bottoms. Damage from rust and shedding general and serious.
Part of Mississippi.	31	17	Wet and unfavorable.	Much less favorable.	Not well; shedding.	5 per cent worse.	September 1.	September 15.	No damage from boll-worms or caterpillars. Damage from rust and shedding make crop 5 per cent worse.
Savannah.									
All Georgia	65	43	Too wet.	Less favorable	Heavy rain caused shedding.	Later by two weeks.	September 1.	In So. Georgia, Sept. 1. In Mid. and No. Georgia by Sept. 15.	Worms in So. Georgia, and have done damage in two counties. All complain of shedding and rust, but injury slight except in light and sandy lands.
All Florida	17	11	Variable, part dry and part too wet.	Less favorable	Portion of fruit lost by shedding.	More weed but less fruit.	September 1.	September 1.	Worms mentioned in nearly all replies; damage reported in two counties.
Charleston.									
All of S. C..	77	29	Universally unfavorable.	Less favorable	Poorly, except in a few counties, and shedding.	20 as good or better. 10 same. 35 not so good. 12 10 to 50 per cent worse.	September 1 in all but six counties.	Sept. 8 to 15.	Worms in only one county; no damage expected. Plant considerably injured by rust, rot and shedding. Average loss by shedding, 20 per cent.
Norfolk, Virginia and No. Carolina	29	21	7 wet. 22 very wet.	7 more favorable. 22 much less favorable.	8 well. 21 badly, and shedding.	7 as good or better. 22 had & worse than 1878.	Hardly begun yet (on September 1.)	Sept. 21 to 25.	No worms reported. No serious damage by rust, but much complaint of shedding.

No report from Arkansas and Tennessee on account of the interruption of the mails by yellow fever.

COTTON CROP REPORT.—We give our annual cotton crop report to-day in our editorial columns. In connection with our remarks upon the prospective consumption of Great Britain, the following extract, taken from an English journal, with regard to the cotton trade of North Lancashire, will be of interest.

Apart from causes of temporary depression there are evidences of the decadence of cotton manufacturing in some parts of North Lancashire, formerly the great seat of the industry. In 1844 there were but 30 mills in Preston; in 1862 there were 70, or an increase of 233 per cent. Now there are but 64. Six of these mills have been destroyed by fire and not rebuilt. Other mills have been shut up, owing to bad trade. There are in Preston at the present time 1,626,000 mule spindles and 214,000 throstle spindles, or about 1,200 pairs of mules. In 1865 there were 1,397 pairs of mules, containing 1,840,252 spindles. Thus it will be seen that the present return shows an actual decrease of 197 pairs of mules, with 214,252 mule spindles and about 10,000 throstle spindles. When it is estimated that the ordinary calculation is £1 per spindle, it will be found that the less value of machinery at present employed compared with 1865 is £225,000. There are in Preston at the present time no less than 383 pairs of mules stopped, some few by fires but the bulk by depressed trade. Though the town of Preston has suffered from periods of great depression, there has hardly ever been so many mules stopped as at the present time. The number of spindles stopped practically means that no less than 2,000 persons are thrown idle. There are at present in Preston 33,630 looms, or an increase of 2,040 over 1874; of 6,475 over 1862; and 5,000 over 1860. The number of looms actually stopped amount to 6,040, or a fifth of the whole. At Blackburn there are at present 1,142,324 spindles running, and 405,826 stopped. There are some 112 mills and sheds, and in a short time two more will be added to the number. The number of looms in Blackburn is 58,441, of which at least 9,780 are stopped, or almost a sixth. There were but 40,000 looms in the town in 1864, so that in 15 years there has been an increase of over 18,000. At Burnley there are 102 mills and sheds with about 33,000 looms, of which 5,555 are not running. In the district of Accrington there are 30 mills at which weaving is carried on. The number of looms is 12,425, while in 1864 there were but 9,850. Some manufacturers state that the only alternative to the absolute closing of their concerns is another 10 per cent reduction. The hands state that this will really mean a total reduction of 30, and in some cases 35, per cent.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent; while the receipts at Bombay during this week have been 3,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Sept. 11.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	3,000	.....	3,000	249,000	335,000	584,000	3,000	780,000
1878	7,000	.....	7,000	308,000	390,000	698,000	2,000	853,000
1877	.....	1,000	1,000	375,000	408,000	783,000	1,000	994,000
1876	1,000	.....	1,000	538,000	359,000	897,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 4,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 114,000 bales, compared with the corresponding period of 1878.

INDIA SHIPMENTS OTHER THAN BOMBAY.—Below we give the week's shipments of cotton to Europe from Calcutta, Madras, Tuticorin, Coconada, Carwar, Rangoon and Kurrachee. These figures are collected for us and forwarded by cable. For the week ending Sept. 11 the shipments were as follows. We also give the totals since January 1 and the figures for previous years for comparison.

	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	.....	.....	230,000	123,000	353,000
1878.....	.....	.....	3,000	112,000	53,000	170,000
1877.....	.....	.....	.....	79,000	47,000	126,000
1876.....	12,000	2,000	14,000	114,000	86,000	200,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales less than same week of last year.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Sept. 11.	1879.		1878.		1877.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars)*—						
This week.....	1,000	.....	6,000	.....	10,000	.....
Since Sept. 1.....	1,000	.....	8,000	.....	15,000	.....
Exports (bales)—						
To Liverpool.....	250	250	500	500	2,000	2,000
To Continent.....	.....	.....	.....	.....	500	500
Total Europe.....	250	250	500	500	2,500	2,500

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 1,000 cantars, and the shipments to all Europe have been 250 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Sept. 12) states that there has been no change

during the week in the prices for either shirtings or twist. We therefore repeat last week's quotations. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.		
July 25	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
Aug. 1	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
" 8	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
" 15	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
" 22	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
" 29	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
Sept. 5	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		
" 12	8 3/4 @ 9 1/4	6	1 1/2 @ 7 1/2	4 1/2	6 1/2	8 7/8 @ 9 3/8	6	4 1/2 @ 8 1/2	4 1/2	6 1/2		

GUNNY BAGS, BAGGING, &c.—Bagging continues to sell freely in jobbing parcels, but no demand is to be noted for large lots. Prices are very steady, and holders still quote 9c for 1 1/4 lbs., 9 1/2c for 2 lbs., and 10c for 2 1/2 lbs., but these figures would be shaded for a round parcel. Butts are not offering very freely and the stock is becoming smaller. There is a fair inquiry and the sales are 2,000 bales from store, for which 29-16@2 1/2c. were the figures paid, and 4,000 bales, ex ship, at a private figure, but probably about 27-16c. There have been no arrivals the past week, and the close is firm at 2 1/2@2 1/2c., according to quantity and quality. Cables from Calcutta quote an advancing market.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,944 bales, against 13,760 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, 1879, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	Aug. 20.	Aug. 27.	Sept. 3.	Sept. 10.		
Liverpool.....	6,325	5,618	6,600	4,814	9,296	4,861
Other British ports.....	3,500	300	6,849	.....	.....	.....
TOTAL TO GREAT BRITAIN	9,825	5,918	13,449	4,814	9,296	4,861
Havre.....	194	.....	311	130	441	93
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	194	.....	311	130	441	93
Bremen and Hanover.....	.....	19	.....	.....	.....	.....
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	.....	.....	.....	.....	.....	.....
TOTAL TO NORTH. EUROPE.....	.....	19	.....	.....	.....	.....
Spain, Op'rto, Gibraltar, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c......	.....	.....	.....	.....	.....	.....
GRAND TOTAL	10,019	5,937	13,760	4,944	9,737	4,954

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	635	1,694	.....	.....	.....	.....	.....	.....
Texas.....	4,019	5,807	.....	.....	.....	.....	.....	.....
Savannah.....	2,230	2,301	.....	.....	108	108	349	349
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	4	278	.....	.....	.....	.....	.....	.....
S. Carolina.....	554	579	.....	.....	.....	.....	131	131
N. Carolina.....	27	49	.....	.....	.....	.....	.....	.....
Virginia.....	586	691	.....	.....	.....	.....	154	154
North ports.....	1	1	556	556	.....	.....	.....	.....
Tenn., &c.....	307	582	243	243	82	82	.....	.....
Foreign.....	.....	1	.....	.....	.....	.....	.....	.....
This year.	8,363	11,983	799	799	190	190	634	634
Last year.	9,056	19,424	1,619	1,619	900	900	124	124

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,038 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamer European, 1,523.....	Gal- lia, 388.....
City of Montreal, 609.....	The Queen, 1,039.....
Wisconsin, 600.....	City of Berlin, 655.....
To Havre, per steamer Labrador, 130.....	.....
NEW ORLEANS—To Liverpool, per steamer Chilian, 949.....	.....
BALTIMORE—To Bremen, per steamer Baltimore, 8.....	.....
BOSTON—To Liverpool, per steamer Partha, 137.....	.....
Total	6,038

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

	Liverpool.	Havre.	Bremen.	Total.
New York.....	4,814	130	.....	4,944
New Orleans.....	949	.....	.....	949
Baltimore.....	.....	.....	8	8
Boston.....	137	.....	.....	137
Total	5,900	130	8	6,038

COTTON FREIGHTS remain unchanged at last week's figures. **LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week..... bales.	61,000	60,000	50,000	48,000
Forwarded.....	4,000	2,000	1,000	4,000
Sales American.....	49,000	42,000	38,000	34,000
Of which exporters took.....	4,000	6,000	4,000	6,000
Of which speculators took.....	4,000	4,000	2,000	4,000
Total stock.....	427,000	417,000	379,000	341,000
Of which American.....	297,000	266,000	237,000	205,000
Total import of the week.....	21,000	47,000	12,000	11,000
Of which American.....	6,000	9,000	10,000	4,000
Actual export.....	6,000	4,000	6,000	6,000
Amount afloat.....	176,000	132,000	131,000	118,000
Of which American.....	22,000	19,000	26,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'n'sdy	Thurs'd'y	Friday.
Market, 12:30 P.M. } Harden'r.		Firmer & fract'n'ly dearer.	Firm.	Steady.	A shade easier.	Quiet.
Mid. Upl'ds } 6 1/8 @ 1 1/8		6 7/8	6 7/8	6 7/8	6 13/16 @ 6 15/16	6 13/16 @ 6 15/16
Mid. Ori'n'a. } 6 15/16		7	7	7	.....	.....
Market, 5 P.M. } .....		.....	.....	.....	.....	.....
Sales.....	7,000	10,000	7,000	8,000	6,000	7,000
Spec. & exp. } 1,000		1,000	1,000	2,000	1,000	1,000
Futures, 5 P.M. } Firm.		Quiet, but steady.	Firmer.	Dull.	Firmer.	Firmer.

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

SATURDAY.		
Delivery. d. Sept..... 6 13/16	Delivery. d. Oct.-Nov..... 6 13/16 @ 11 3/2	Delivery. d. Sept..... 6 23/32 @ 13 1/8
Oct..... 6 11 1/8	Nov.-Dec..... 6 13/8	Feb.-Mar..... 6 13/8
Sept.-Oct..... 6 11 1/8		
MONDAY.		
Delivery. Sept..... 6 27/32	Delivery. Oct.-Nov..... 6 11 3/2 @ 2 3/8	Delivery. Nov.-Dec..... 6 5 3/2
Sept.-Oct..... 6 3 1/2 @ 23 3/2		
TUESDAY.		
Delivery. Sept..... 6 27/32	Delivery. Nov.-Dec..... 6 5 3/2	Delivery. Sept..... 6 7/8
Sept.-Oct..... 6 23 3/2	Feb.-Mar..... 6 5 3/2	Dec.-Jan..... 6 13 3/2
Oct.-Nov..... 6 11 3/2	Oct.-Nov..... 6 3 3/8	Jan.-Feb..... 6 11 1/2 @ 23 3/2
WEDNESDAY.		
Delivery. Sept..... 6 27/32	Delivery. Nov.-Dec..... 6 13/8	Delivery. Sept.-Oct..... 6 11 1/8
Sept.-Oct..... 6 11 1/8 @ 23 3/2	Jan.-Feb..... 6 11 1/8	Oct.-Nov..... 6 5 1/8
Oct.-Nov..... 6 11 1/8 @ 11 3/2		
THURSDAY.		
Delivery. Sept..... 6 13 1/8	Delivery. Sept.-Oct..... 6 19 3/2	Delivery. Dec.-Jan..... 6
Oct..... 6 5 3/8	Sept.-Oct..... 6 9 1/8	Oct.-Nov..... 6 7 3/2 @ 1 1/4
Oct.-Nov..... 6 9 3/2	Oct.-Nov..... 6 1 1/4	Sept.-Oct..... 6 5 3/8
FRIDAY.		
Delivery. Sept.-Oct..... 6 8 3/2 @ 10 3/2	Delivery. Sept..... 6 23 3/2 @ 3 1/4	Delivery. Sept..... 6 3 1/4
Oct.-Nov..... 6 9 3/2 @ 1 1/4	Sept.-Oct..... 6 11 3/2 @ 9 1/8	Nov.-Dec..... 6 11 1/8
	Oct.-Nov..... 6 7 3/2 @ 1 1/4	Mar.-Apr..... 6 11 1/8

BREADSTUFFS.

FRIDAY, P. M., Sept. 12, 1879.

The flour market has shown increasing activity for the common and medium grades, at advancing prices, and the higher grades, though quiet, show more firmness and less depression. Production is held in check by the speculation in wheat, which keeps the price of the grain higher than its product. A considerable portion of the receipts are in bags on through shipments for export. Rye flour and corn meal are very firm, but not materially higher. To-day the market was again buoyant, with sales of common extras at \$4 40@4 75.

The wheat market opened the week somewhat depressed in tone and slow in trade; shippers were inclined to hold off, awaiting the effect abroad of the large shipments in August, and the regular trade were inclined to anticipate a lower range of values; but an active speculation sprang up for what is termed "outside account," which caused an important advance. Yesterday, the opening was buoyant, followed by a partial decline; but the market was firmer again after Change, with an active trade, including No. 2 Chicago spring, old and new mixed, to arrive, \$1 05; No. 3, new, \$1 03, to arrive; No. 1 white, \$1 13 1/4 @ 1 13 1/2, for Sept.; \$1 13 for Oct., and \$1 13 1/4 @ 1 14 for Nov., and No. 2 red \$1 12 3/4 @ 1 13 for Sept., \$1 12 1/2 @ 1 12 1/4 for Oct. and \$1 13 @ 1 13 1/2 for Nov. To-day there was renewed activity and buoyancy, with large sales of No. 2 spring at \$1 05 @ 1 07.

Indian corn has met with a very active demand, and yesterday sold largely of No. 2 mixed at 47 1/2 @ 47 1/4 c., on the spot and for September; 47 1/2 @ 47 1/2 c. for October, and 48 1/2 @ 48 1/2 c. for November. White corn is more plenty and does not retain late extreme values, but round yellow is still scarce. The weather is rather cool for the maturing crop, but, except in extreme latitudes, it is believed to be out of danger from frost.

To-day No. 2 mixed advanced to 47 1/2 c. on the spot, 47 1/2 c. for October and 48 1/2 c. for November.

Rye has been active for No. 2 Western, large sales having been made for September delivery at 65½c. @ 65½c. To-day, the market was firm, and a beat load of No. 2 Western sold for the first ten days of October at 65½c.

Barley remains nominal. Oats have met with a moderate demand from the trade, but an improvement which took place early in the week was followed yesterday by a partial decline and a dull business. To-day the market was steady, and No. 2 graded quoted at 33½c. for mixed and 34c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$3 00 @ 3 65	Wheat—	
Superfine State and		No. 3 spring, 7 bu. \$1 00	@ 1 03
Western.....	3 85 @ 4 15	No. 2 spring.....	1 05 @ 1 07
Extra State, &c.....	4 40 @ 4 65	Number whiter.....	1 08 @ 1 14
Western spring wheat		Red winter, No. 2	1 13 @ 1 13½
extras.....	4 35 @ 4 75	White.....	1 09 @ 1 15
do XX and XXX.....	4 85 @ 5 75	No. 1 white.....	1 11 @ 1 14½
Western winter ship-		Corn—West. mixed	46½ @ 47½
ping extras.....	4 50 @ 4 85	Western No. 2.....	47½ @ 48½
do XX and XXX.....	4 90 @ 5 75	Western Yellow..	49 @ 48½
Minnesota patents..	5 25 @ 7 25	Western White....	52 @ 57½
City shipping extras..	4 50 @ 5 40	Rye—West'n, No. 2.	65 @ 65½
Southern bakers' and		State and Canada	67 @ 68
family brands.....	5 40 @ 6 00	Oats—Mixed.....	31 @ 31
Southern ship'g extras.	4 80 @ 5 20	White.....	31 @ 38
Rye flour, superfine..	3 60 @ 3 90	Barley—Canada W.	
Corn meal—		State, 4-rowed...	@
Western, &c.....	2 10 @ 2 50	State, 2-rowed...	@
Brandywine, &c....	2 65 @ 2 75	Peas—Can'da, b. & f.	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 6:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	37,894	1,092,008	1,959,450	389,633	120,418	124,689
Milwaukee.....	18,766	365,530	20,000	25,300	133,780	30,075
Toledo.....	6,113	1,016,957	191,776	96,911		11,239
Detroit.....	6,113	435,685	5,121	7,431	4,811	357
Cleveland.....	3,280	96,900	26,700	37,600	1,100	900
St. Louis.....	40,817	787,160	74,325	105,831	22,240	17,005
Peoria.....	1,544	28,950	163,860	121,800	35,000	31,760
Duluth.....	3,900	152,283	21,974			
Total.....	112,314	3,975,483	2,466,206	784,506	317,349	216,025

Previous week 124,664 3,486,274 2,492,256 1,081,912 312,259 215,448
Same time '78.. 107,599 3,690,045 2,880,615 1,238,213 401,975 251,739

Total receipts at same ports from Jan. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	4,341,739	3,751,031	2,777,641	3,505,210
Wheat.....	55,674,958	52,139,653	19,433,980	32,188,101
Corn.....	68,353,940	70,929,168	59,658,599	56,409,655
Oats.....	21,505,113	21,885,408	14,436,934	17,156,675
Barley.....	3,013,124	3,916,120	3,317,289	3,430,208
Rye.....	2,896,353	3,283,487	1,767,158	1,367,003
Total grain....	151,443,488	152,183,836	96,613,960	110,531,642

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	723,874	554,372	543,799	569,442
Wheat.....	18,409,190	18,132,666	9,142,455	5,743,963
Corn.....	15,325,333	18,425,016	14,991,004	14,055,307
Oats.....	5,443,225	7,324,367	3,791,067	3,321,967
Barley.....	588,722	1,015,239	598,107	462,769
Rye.....	1,114,514	1,224,178	827,231	369,587
Total grain....	40,891,784	46,121,466	20,339,864	23,903,593

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	4,710,466	3,951,051	2,923,941	2,757,196
Wheat.....	49,314,136	38,439,642	17,926,165	30,256,299
Corn.....	60,829,977	59,532,544	51,453,696	52,287,988
Oats.....	15,780,874	14,383,385	10,936,063	14,586,476
Barley.....	2,214,187	1,769,327	2,311,580	1,382,851
Rye.....	2,722,865	2,440,211	1,580,539	1,130,617
Total grain....	130,861,939	116,585,309	83,347,023	99,442,331

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 6.....	138,367	2,620,856	1,602,817	627,430	37,327	209,540
Aug. 30.....	158,881	2,555,396	2,387,100	600,209	37,780	181,307
Aug. 23.....	130,365	2,438,317	2,912,366	564,797	19,165	301,065
Aug. 16.....	134,847	2,675,032	1,982,877	635,335	8,263	90,994
Total 4 w'ks.	559,460	10,289,601	8,883,169	2,427,771	102,535	785,906
Tot. 4 wks '78	457,559	10,673,816	9,130,771	3,823,558	152,256	598,929

Receipts of flour and grain at seaboard ports for the week ended Sept. 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	112,124	2,271,492	1,327,014	279,355	1,100	139,586
Boston.....	51,891	149,768	81,301	124,371	4,300	
Portland.....	3,200		5,200	1,500		
Montreal.....	14,351	570,988	322,130	6,824	1,700	
Philadelphia.....	12,650	521,550	31,150	94,800		10,075
Baltimore.....	23,475	1,118,900	203,750	32,000		2,000
New Orleans.....	10,794	137,045	13,868	6,143		
Total week....	228,485	4,769,743	2,047,413	544,995	7,100	151,961
Previous week..	260,064	4,916,687	2,031,021	571,066	5,430	64,095
Cor. week '78..	217,957	4,083,282	1,867,446	750,314	9,000	136,708
Cor. week '77..	188,330	1,394,707	2,637,364	502,596	30,865	180,069

And from Jan. 1 to Sept. 6, inclusive, for four years:

Flour.....	1879.	1878.	1877.	1876.
bbls.	6,855,623	5,894,062	4,607,519	6,266,005
Wheat.....	86,018,430	62,427,763	13,035,571	29,433,858
Corn.....	78,341,874	78,717,478	60,577,927	61,392,233
Oats.....	15,012,329	15,601,214	12,163,579	16,567,673
Barley.....	1,769,438	2,493,515	2,172,850	2,791,419
Rye.....	2,644,032	3,117,901	1,209,889	484,611
Total.....	183,816,123	162,347,871	89,269,816	110,669,824

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Sept 6, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,087,953	2,512,454	759,696	26,107	156,458
Do. afloat (est.)..	1,100,000	600,000	150,000		
Albany.....	12,000	69,600	75,000	6,200	41,500
Buffalo.....	278,651	1,253,691	9,740		40,203
Chicago.....	1,155,681	3,230,841	460,317	129,036	117,000
Milwaukee.....	292,829	26,340	35,433	139,318	18,738
Duluth.....	185,923	12,990			
Toledo.....	1,018,339	309,773	165,510	6,000	19,526
Detroit.....	452,314	4,005	3,158	88	
Oswego.....	165,000	290,000	25,000	18,000	5,000
St. Louis.....	990,391	377,591	105,831	11,535	105,881
Boston.....	150,458	120,888	49,714		
Toronto.....	69,844		700	39,784	
Montreal (both)..	52,004	2,000	1,744		
Philadelphia.....	804,374	291,000			342
Peoria.....	41,320	275,932	190,780	8,335	44,207
Indianapolis.....	102,400	36,050	39,200		15,200
Kansas City.....	193,332	39,141	4,845		3,646
Baltimore.....	1,872,104	447,406			
On Canal.....	2,800,000	1,500,000		11,700	162,000
Rail shipments..	503,314	355,997	475,947	70,299	31,450
Lake shipments..	2,117,512	1,240,910	151,493	1,028	175,090
Total.....	17,045,773	13,003,518	2,704,134	501,209	937,191
Aug. 30, '79.....	15,748,775	13,164,508	2,492,897	355,222	761,282
Aug. 23, '79.....	15,966,809	12,582,429	2,279,174	300,498	797,180
Aug. 16, '79.....	16,026,837	12,140,032	1,821,631	306,311	493,906
Aug. 9, '79.....	15,189,594	11,436,314	1,914,487	318,424	479,114
Sept. 7, '78.....	12,804,249	11,362,411	3,943,898	1,558,814	977,056

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 12, 1879.

There was an undercurrent of activity in all branches of the dry goods trade during the past week. The jobbing trade continued buoyant, and a very liberal distribution of staple and department goods was made by all the leading firms. The cotton goods commission houses effected a fair amount of new business, and their deliveries on old orders reached an important aggregate. More inquiry for spring-weight woollens was manifested by the clothing trade, and fair orders were placed for cassimeres, worsted coatings, &c., for future delivery. In foreign goods there was a freer movement from the hands of importers and jobbers, and considerable quantities of dress silks, velvets, dress goods, &c., were disposed of through the auction rooms to fair advantage. Prices were generally steady in first hands, but some irregularities were developed in the jobbing quotations for prints, some makes of which were offered at low and unremunerative prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending September 9 were 1,523 packages, including 862 to Great Britain, 255 to Brazil, 75 to British East Indies, 69 to Hayti, 60 to China, 49 to Mexico, 48 to Argentine Republic, 40 to British West Indies, 39 to Peru, &c. There was a steady hand-to-mouth demand for most seasonable makes of cotton goods at first hands, and liberal sales were effected by jobbers. Brown sheetings were in good request, but a trifle easier in some cases, and such makes as Atlantic, Indian Head, &c., were subjected to a slight reduction in price. Bleached and colored cottons continued in steady demand and firm in most instances. Print cloths were quiet and a shade lower, say 4@4½c. for 64x64s and 3½@3-16c. for 56x60s. Prints were in irregular demand at first hands, and there was a steady movement in ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a slightly-improved demand for some descriptions of woollen goods, and business in this department (though not active) was fair for the time of year. Heavy woollens for men's wear were sought for in moderate parcels for the renewal of assortments, and increased attention was bestowed on light-weight fabrics by the early clothing trade. Cassimeres and cheviot suitings were in moderate request, and considerable deliveries were made by agents in execution of old orders. For over-coatings there was only a limited inquiry, but all-wool and cotton-warp beavers met with moderate sales. Cloakings and repellents were in fair request, and satinetts sold moderately well, but Kentucky jeans ruled quiet in first hands. Flannels and blankets were taken in moderate parcels by package buyers and the jobbing trade in these goods was quite active. Shawls and skirts were devoid of animation, but there was a very satisfactory demand for staple and fancy worsted dress goods.

FOREIGN DRY GOODS.—There was a fair demand at first hands for imported goods, and the jobbing trade continued active. Cashmeres were distributed in liberal quantities, and specialties in fancy dress goods found ready buyers. Black and colored dress silks were in fair request, and satins, velvets and millinery goods continued in good moderate demand. For linen and white goods there was a somewhat lessened inquiry, and Hamburg embroideries and laces were only in moderate request. Prices of the most staple fabrics were steadily maintained, and stocks are well in hand as the rule.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Bricks, Cement, Lumber, Butter, Cheese, Coal, Coffee, Cattle, Fish, Fruit, Iron, Molasses, and Oils with their respective prices.

Table listing commodities including Oil Cake, Petroleum, Provisions, Rice, Sugar, and Tallow with their respective prices.

Table listing various types of Wool and Freights with their respective prices.

Financial section featuring E. S. BAILEY, 7 PINE STREET, dealing in Insurance Stocks, and H. F. Gilbert & Co., BANKERS AND COMMISSION STOCK BROKERS, 7 Exchange Court and 52 Broadway.

Commercial Cards section for Brinckerhoff, Turner & Co., COTTON SAIL DUCK, and United States Banting Company.

Commercial Cards for E. R. Mudge, Sawyer & Co. AGENTS FOR Washington Mills, Chilcopee Mfg Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg Co., and Hoslery, Shirts and Drawers.

Advertisement for George A. Clark & Bro., featuring the Clark's Trade Mark and Milward's Helix Needles, 400 BROADWAY, NEW YORK.

Advertisement for Hong Kong & Shanghai Banking Corporation, Head Office, Hong Kong, and Russell & Co., COMMISSION MERCHANTS AND SHIP AGENT.

Advertisement for John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OF SODA, No. 11 Old Slip, New York.

Advertisement for Mutual Insurance Co., Assets, 31st December, 1878, \$1,123,270 63, featuring a list of trustees and company details.

Advertisement for THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, featuring a large logo and text about life and endowment policies.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, **January 22, 1879.**

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1873.	\$4,009,309 47
Premiums on policies not marked off 1st January, 1873.	1,848,697 36
Total amount of Marine Premiums.	\$5,858,006 83
No policies have been issued upon Life Risks, nor upon Fire, disconnected with Marine Risks.	
Premiums marked off from 1st January, 1873, to 31st December, 1878.	4,186,024 92
Losses paid during the same period.	\$2,012,784 45
Return of Premiums and Expenses.	\$839,960 58

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by Stocks, and otherwise.	704,200 00
Real estate and claims due the Company, estimated at.	619,034 50
Premium Notes and Bills Receivable.	1,529,239 74
Cash in Bank.	381,210 92
Total amount of Assets.	\$13,320,463 16

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 4th of February next.

The Outstanding Certificates of the Issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th 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. Barnham, |
| Francis Skiddy, | Wm. Sturgia, |
| Adolph Lemoyne, | Joel O. Low, |
| William E. Dodge, | Royal Phelps, |
| Thomas F. Yonngs, | C. A. Hand, |
| John D. Hewlett, | William H. Webb, |
| Charles P. Burdett, | Horace Gray, |
| Edmund W. Corlies, | John Elliott, |
| Alexander V. Blake, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert T. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverich, |
| William Bryce, | William H. Fogg, |
| Peter V. King, | Thomas B. Coddington, |
| Horace K. Thurber, | A. A. Raven, |
| William Degroot, | Benjamin H. Field. |

J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company

OF NEW YORK,
 OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement,
 SHOWING THE
 CONDITION OF THE COMPANY ON THE FIRST
 DAY OF JULY, 1879.

CASH CAPITAL	\$3,000,000 00
Reserve for Re-insurance	1,728,217 00
Reserve for Unpaid Losses	220,210 26
Net Surplus	1,179,594 48

Total Assets.....\$6,128,021 74

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,506)	1,026,236 64
United States stocks (market value)	3,219,500 00
Bank stocks (market value)	189,575 00
State and municipal b'ds (market value)	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,367)	141,170 00
Interest due on 1st July, 1879	55,178 25
Balance in hands of agents	183,505 68
Real estate	95,921 28
Premiums due and uncollected on policies issued at this office	8,734 24

Total.....\$6,128,021 74

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

A Dividend of FIVE PER CENT has been declared, payable on demand.

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

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:

ST. LAURENT, Joulca.....Wed., Sept. 17, 6 A. M.
 PEREIRE, Dunre.....Wed., Sept. 24, 12 M.
 AMERIQUE, Delord.....Wed., Oct. 1, 6 A. M.

PRICE OF PASSAGE (including wine):
 To Havre—First cabin, \$100; second cabin, \$65; third cabin, \$35; steerage, \$23, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.
 For passage and freight apply to

LOUIS DEBEBIAN,

Agent, 55 Broadway.

Atlas Mail Line.

For West Indies and South America, Calling at the following ports, viz.: Kingston (Jama.), Cape Hayti, Gonaves, St. Marc, Port au Prince, Aux Cayes and Jacmel, in Hayti; Santa Martha, Savannah, Cartagena and Aspinwall, in Colombia; and Greytown, Nicaragua.

Regular Fortnightly Sallings from Pier No. 51 North River as follows:
 For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports:
 ALVO.....Sept. 13 | ALLSA.....Sept. 27

For Kingston, Hayti and Maracaibo:
 ETNA.....Sept. 18 | ATLAS.....Sept. 20
 For Porto Rico—CLAHIBEL, Sept. 20.
 Superior first-class passenger accommodations.
 P.M. FORWOOD & CO., Agents,
 No. 37 Wall Street.

MANHATTAN RAILWAY COMPANY,
SIXTH AVENUE LINE.

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

Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Communipaw Ferries. Park Place. Chambers Street—Franklin Street. Grand Street. Bleecker Street—Connects with cars for East and West. 8th Street—14th Street. 23d Street. 34d Street. 42d Street—Connects with New York Transfer Company's cab for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 6th Ave. 59th St. and 6th Ave. 72d Street and 6th Ave. 81st Street and 6th Ave. 93d Street and 6th Ave. 104th Street and 6th Ave. For up-town trains take east side stations. For down-town trains take west side stations. Trains will run to 58th street and 6th ave. and 104th street and 6th ave. alternately.
 Sunday trains from 12:30 P. M. till 12 midnight.
 FARE TEN CENTS.

Except between the hours of 5:30 and 7:30 A. M. and 5 and 7 P. M. when the fare is Five Cents.
 WM. R. GARRISON, President
 M. VAN BROCKLIN, Superintendent.

Cotton.

Almy & Co.,
 (Successors to GRAY & CO.),
COTTON BUYERS AND BROKERS,
 No. 95 WATER STREET,
BOSTON, MASS.
 Agencies for the purchase of Cotton at all of the principal Southern Markets.

L. F. Berje,

COTTON BUYER & COMMISSION MERCHANT,
NEW ORLEANS, LA.

Dennis Perkins & Co.,
 COTTON BROKERS,
117 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed

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

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS,
 NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
 REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

D. W. Lamkin & Co.,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

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.

Wire Rope.
STEEL AND CHARCOAL
 IRON of superior quality
 SUITABLE for MINING AND
 HOISTING PURPOSES, in-
 clined Planes, Transmission
 of Power, &c. Also Gal-
 vanized Charcoal and BBro-
 ships' Rigger, Suspension
 Bridges, Derrick Gigs, 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.

John W. Mason & Co.
 WIRE ROPE

Los Angeles
Steel Pens.
GOLD MEDAL, PARIS, 1878.
 His Celebrated Numbers,
303-404-170-351-332,
 and his other styles may be had of all dealers
 throughout the world.
Joseph Gillott & Sons, New York.

SPENCERIAN STEEL PENS.
 In 20 NUMBERS, of superior English make, suited to every style of writing. A Sample of each, for trial, by mail, on receipt of 25 CTS. ASK YOUR STATIONER FOR THE SPENCERIAN PENS.
[Vign, Blackman, Taylor & Co NEW YORK.]

Cotton.

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William 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.

Knoop, Frerichs & 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.

B. R. Smith & Co.,
COTTON
COMMISSION MERCHANTS,
109 PEARL STREET, NEW YORK,
AND
21 Central 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.

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

LEHMAN BRO'S,
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.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS
17 Broadway New York

NOTICE — A GENTLEMAN OF LONG experience in the Cotton Trade is desirous of procuring a reliable agency for any of the Cotton Markets of the South. Very highest references given. For further particulars see written communication at the office of the **COMMERCIAL AND FINANCIAL CHRONICLE.**

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN,
Son of J. T. Hanemann,
late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.
Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Fielding, Gwynn & Co.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Waldron & Tainter,
(Successors to NOURSE & BROOKS),
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future orders promptly executed.

R. M. Waters & Co.,
MERCHANTS AND BANKERS,
54 BROAD STREET, NEW YORK.
Liberal Advances made on COTTON in Store.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

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.

A. L. Pierce & Co.,
Civil Engineers & Real Estate Agents,
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

MANCHESTER
Locomotive Works,
MANUFACTURERS OF
Locomotives and Amoskeag Steam
Fire Engines,
MANCHESTER, N. H.

ARETAS BLOOD, Superintendent, Manchester, N. H. **W. G. MEANS,** Treasurer, 40 Water Street, Boston

Cotton.

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.,
50 WALL STREET.

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.

Schroeder & Johnston,
SUCCESSORS TO
WARF, MURPHY & CO.,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Insurance.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879. \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund. 1,617,183 65
Unpaid losses, etc. 251,499 00— 4,668,683 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'm'n. (E. D. Morgan & Co)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS,
Office 54 William St., New York.

Liverpool &
London & Globe
Insurance Company,
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.

(OF LONDON)
ALFRED

37 & 39 Wall