

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## SPECULATIVE MOVEMENTS.

The general exhilaration pervading all classes and markets after the long depression we have passed through, is a very natural reaction. In many cases prices had been unduly depressed, and in others, changed circumstances had given old properties a new value. The latter of these conditions applies to very many of our railroad stocks and bonds, and the former to our commercial markets.

To a considerable extent therefore, what is called the speculation on our Stock Exchange is legitimate. Railroads that were in advance of the country's wants in 1873 have now become the possessors of a large and increasing business. They can to-day earn and pay charges and dividends, where barely running expenses were secured after the panic. In the general speculative movement, however, it is surprising to see how little discrimination the buying public frequently shows. For instance, we observed on Tuesday of this week that the stock of one road which is now in process of reorganization sold at 8½ cents. The value of the stock consists in the fact that the new organization proposes to give the holder the right to have six per cen-

of it in new stock (that is six shares for every hundred shares), provided he also pays for and takes at par two hundred dollars of the company's new bonds. In other words, the buyer paid 8½ per cent for the privilege of getting 6 per cent of a new stock, which carries with it the necessity of paying two per cent additional in cash for the company's new bonds, neither of which new securities, to say the least, has any market value as yet. Some persons appear to think that anything is worth the money if it only sells at a very low price. In our haste to catch on the train that is under such headway in Wall street, is there not a chance of our getting under the wheels?

Commercial matters, also, are making such rapid strides that one cannot but fear lest we may overreach ourselves a little in our haste to get rich. The iron trade we drew attention to two weeks since. Prices have gone up about one hundred per cent, and are still rising. This week the spirit of the times has got possession of the breadstuffs market, and has pushed up quotations everywhere without any apparent basis for an advance. On Thursday No. 2 red winter wheat reached \$1 19, against \$1 07 the same time last year; No. 1 white was \$1 22, against \$1 12 last year, and No. 2 spring was \$1 12, against \$1 06 last year; and yet the leading facts respecting the prospective supply and demand are much the same now as they were at this time a year ago. To be sure, the wants of foreign countries promise to exceed all precedent, but so does our surplus for export. The truth is, the American crop of both spring and winter wheat is larger and of better quality than in 1878; the present visible supply is larger and has rapidly increased since the first of September; and the advance has, for the time at least, materially checked the export movement. These facts are all lost sight of for the moment, and nothing is heard of but the deficiency in the west of Europe, with most alarming statements and estimates flying over by cable daily. The prudent man cannot, however, shut his eyes to the true conditions, nor forget that legitimate influences will in the end assert themselves. Our low prices give us the command of the markets of the world; higher prices with such a surplus on hand may change the situation to our disadvantage.

The improvement this week in the petroleum trade is also of interest in this connection. There are various causes to which the better state of affairs has been attributed, but those more generally accepted, point to the withdrawal by refiners of their stocks from the market. This, it is said, created a nervousness among the "short" interest, particularly among exporters; and the stimulus

thus imparted found a response in the cable advices from Europe; the Antwerp market was advanced  $\frac{3}{4}$  franc; Bremen showed a rise of 25 marks, and London reported  $\frac{1}{4}$ d. higher and was marked by a feeling of extreme strength. Notice of liberal orders came to hand, and on Wednesday refiners experienced but little difficulty in advancing the price of their product to 7c. per gallon, whereas  $6\frac{1}{2}$ c. was the current figure of a week ago; since then the excitement has subsided and a feeling of indifference has again set in. The real facts are that the exports up to this period are fully one million barrels more than at the same time in 1878, but the production has been equally on the increase. For instance, in January the average daily flow at the wells was 43,500 bbls.; this has been increased until the average thus far for this month is fully 60,000 bbls. per diem. Then again, at the last compilation of stocks (August 29), in the six principal Continental ports it was shown that the total supply was 1,367,071 bbls., against 1,221,436 bbls. at the same period in 1878. These facts would, under ordinary circumstances, be considered unfavorable to a further improvement in values.

Is not the conclusion to be drawn from all this that we may go too fast? The tendency of too high prices is to decrease exports and increase imports. Many think that with the great mass of currency outstanding in this country—over 1,000 millions—we cannot expect any other conclusion than a quick, short race, with the inevitable result at the end.

**INCREASE IN THE GROWTH OF WHEAT IN THE UNITED STATES.**

The increase in the growth of wheat within the limits of the United States, during the past three or four years, was not less important to us than fortunate for the populations of the west of Europe. But for such increase, and the surplus which we have in consequence been able to spare at low values, famine would have threatened millions of people, with its direct results, not only in physical suffering, but in its disturbing effect upon government and social order.

It is not many years since the exports of wheat and flour from the Atlantic ports, to the extent of half or three-fourths of a million bushels per week, were regarded as a most satisfactory movement, and when they swelled to a million bushels it was looked upon as something extraordinary. And yet, for the year ending the first of September, 1878, the exports exceeded one hundred million bushels, or nearly two million bushels per week; and for the year just closed the exports were a hundred and forty million bushels, or but little less than three million bushels per week. These figures include, of course, the exports of flour reduced to wheat, but do not include the Pacific Coast.

It may not be generally known that this increase in the growth of wheat is due not alone to the extension of the regions devoted to its culture, but also and very largely to the revival of fertility in old wheat-growing districts. The progress of emigration has been to the West and Southwest, as well as to the Northwest, and in all these sections the culture of wheat has been actively prosecuted. But in neither instance has the result been so extraordinary as the revival of the growth of winter wheat east of the Mississippi, in the States of Michigan, Ohio, Indiana, in the Ohio Valley, the Virginias, &c.; and nowhere west of the Mississippi is there such an increase of yield as in the comparatively old State of Missouri. The effect of this enlarged growth of winter wheat is seen in the modification in the business

of our Produce Exchange. For more than twenty years No. 2 spring was the leading grade of wheat offered on our market. For two or three seasons, including the present, it has held a second and even a third position—No. 2 red winter holding the first and No. 1 white the second. Furthermore, this enlarged winter-wheat culture is also seen in the fact that the comparatively poor crop of spring wheat last year did not prevent a decided increase in wheat exports at low prices. The question arises, therefore, why is there such revival in the growth of winter wheat east of the Mississippi? We think it must be accounted for on the supposition that lands exhausted by over-cropping, or other improper culture, have, after lying idle for years, or devoted to other crops, recovered their wheat-growing qualities. Their owners may remember the lesson of the past and not again over-tax them, but in large sections this is hardly probable and their second exhaustion may not be far distant.

Under these circumstances, the extension of the growth of spring wheat in the Northwest becomes a matter of grave importance, and it is satisfactory to know that it is being pushed with the greatest rapidity along the lines of the lateral roads of the Chicago & Northwestern and the Milwaukee & St. Paul railroads, and along the Northern Pacific Railroad. The valley of the Red River of the North is undoubtedly one of the finest wheat-growing regions of the world, and it promises, at no distant day, to add vastly to our surplus for export.

A feature of the present time is that this culture is being developed under entirely new auspices, that is, under a new system. It is no longer left to the small farmer taking up 160 acres of land, building a log cabin and struggling to secure himself a home. Organized capital is being employed in the work, with all the advantages which organization implies. Companies and partnerships are formed for the cultivation precisely as they are for building railroads, manufactories, &c., and some of the wheat fields of the Northwest are miles in extent. The following figures were prepared for the prospectus of a partnership of this kind, to cultivate three square miles, or 1,920 acres. We give them simply to illustrate how this business is being carried on, and what inducements there are to enter upon it. Of course the first year is one of outlay alone, no credit; it requires four years to show the real result reached.

**ACCOUNT CURRENT IN CULTIVATING 1,920 ACRES OF WHEAT FOUR YEARS.**

FIRST YEAR.		SECOND YEAR.	
<i>Dr.</i>		<i>Dr.</i>	
1,280 acres land, \$5 p. acre.	\$6,400	Seed wheat.....	\$1,500
30 horses, \$100 each.....	3,000	640 acres more land.....	3,200
15 sets harness, \$20 each.....	300	15 hands 6 months.....	1,800
10 plows, \$25 each.....	250	Board of hands.....	780
10 harrows, \$15 each.....	150	Board of horses.....	1,000
10 hands, 6 mos., \$20 p.mo.	1,200	Extra help.....	300
Board of hands.....	520	10 harvesters and binders.	2,500
Board of horses.....	1,560	10 seeders.....	500
1 mower.....	75	5 plows.....	50
2 wagons.....	150	Repairs.....	150
1 spring wagon and harness	150	Foreman.....	300
Houses and sheds.....	1,500	Steam thresher.....	1,500
Extra horses, tools, &c.....	500		
Foreman.....	300	<b>Total.....</b>	<b>\$13,580</b>
<b>Total.....</b>	<b>\$16,055</b>		
	<i>Cr.</i>		<i>Cr.</i>
1,280 acres of land broken up and ready for seeding the following spring.		1,280 acres wheat, 15 bush. to acre, 80c. per bush....	\$15,360
		And 640 acres additional land ready for seeding.	
THIRD YEAR.		FOURTH YEAR.	
<i>Dr.</i>		<i>Dr.</i>	
Seed wheat.....	\$2,500	Seed wheat.....	\$2,500
Hands and their board.....	2,800	Hands and board.....	2,800
Extra help.....	1,000	Extra help.....	1,000
8 additional wagons.....	600	Foreman.....	300
6 additional harvesters.....	1,500	Taxes.....	500
10 additional seeders.....	500	Repairs.....	500
Foreman.....	300	<b>Total.....</b>	<b>\$7,600</b>
Repairs.....	200		
Taxes.....	200		
Interest, 3 years at 7 p. ct..	2,500		
<b>Total.....</b>	<b>\$12,100</b>		
	<i>Cr.</i>		<i>Cr.</i>
1,920 acres wheat, 15 bush. per acre, 80c. per bush....	\$23,040	Wheat raised.....	\$23,040

A recapitulation of the four years' results may be stated as follows:

	Expenses.	Proceeds.
First year.....	\$16,055	\$.....
Second year.....	13,580	15,360
Third year.....	12,100	23,040
Fourth year.....	7,600	23,040
Total.....	\$49,335	\$51,440

This shows a profit of nearly two thousand dollars, besides the land and equipments, which may be safely valued at forty thousand dollars. We do not, of course, adopt these estimates, though on their face they appear in the main reasonable. We give them simply to show that the culture of wheat is to be pushed under such circumstances, in such varieties of climate, soil and conditions, and with such advantages from organization and capital, that a serious deficiency in the crop, such as has compelled us twice within fifty years to import wheat from Europe, may be accepted as effectively guarded against. Of course, the estimates, both of cost and proceeds, are only claimed to be approximate and may be greatly modified by experience, but this does not alter the fact that they are the basis of operations to a large extent and promise the most important results.

**SECRECY IN CORPORATE MANAGEMENT.**

Last week we gave our usual monthly schedule of railroad earnings, including every fact we were able to gather by dint of all the perseverance and persuasiveness in our power. It was fragmentary and without uniformity, as it always is. About twenty roads, only one or two of them among the largest, furnish promptly a monthly statement; some of the principal lines communicate nothing, while those trunk lines that do report give generally little more than gross earnings up to varying recent dates. It may be that this desultory and piecemeal information is at times misleading rather than helpful; it is certainly very provoking, especially now that reviving business and new leases and combinations make a reasonable knowledge of the revenue of the roads particularly desirable.

We have often called attention to this subject, and do it again now not because we have anything new to say, but with the hope that, while increased interest is being felt in railroad management and railroad responsibility to the public, this feature or defect in management will receive the attention it deserves. As the practice now is, whatever information is furnished is yielded as a concession rather than rendered up as a right. Even if the directors of each road were the exclusive owners, there would still be a right existing, based upon the relations of railroads to the public, to know regularly and promptly all that is now made known irregularly and out of date; this, because railroads are so intimately connected with all other interests that when we secure their comparative earnings, we gain a general insight into business progress. We are all of us, in a figurative and limited sense, partners with the railroads, having contributed to the common stock certain capital of concessions, at the outset, and acquiring in return some rights of participation and control. That these rights have been practically not enforced, and that they are neither recognized by the roads nor generally insisted upon by the public, neither waives nor diminishes them. One of them is this very right to know what is going on. This, we say, would be true if stocks and bonds were solely owned by directors; but how much truer is it when the general public are asked to own and do own these largely. They acquire or part with this ownership now upon what is known in

legal pleadings as "information and belief" or upon mere hearsay and general impression.

Clearly nobody except the managers can profit by this concealment. They can declare dividends or reduce them or pass them; can make leases and guarantees or repudiate them; can start rumors or deny them; they can know the facts in advance, because they make the facts. Perhaps they do not speculate in the road's securities. In the absence of proof we do not assert it in any case; but if, with everything in their favor, they do not do so it is a marvel indeed. Autocratic secrecy tends to make them speculators and thus to put out of sight what ought to be first—the welfare of the property itself. On the other hand, consciousness of direct and frequent accountability is itself conservative; the man who is thinking about the account he must make soon "goes slow," whereas our commercial experience has shown in a thousand instances that the man who is practically left unchecked in charge of a trust is apt to take risks and get into trouble.

It seems like demonstrating the moral law, to be urging this; and we have often urged it before. Doubtless, everybody who read it admitted it fully; everybody knew it before, and even railroad managers would never deny it although they ignore it. Of course, the thing chiefly needed is a detailed and uniform system of accounts. Receipts and working expenses should be reported monthly. Accounts must be detailed, not "lumped," and items must not be concealed in unseparated totals. They must be uniform from year to year, or comparison is impossible. But there is no use to hammer at the subject with any hope of voluntary action by the companies. Rightly or not, each manager fails to see any advantage in publicity, and would regard any exceptional advance in it on his part as an exposure to his competitors; he will not show the "cards" he holds while others conceal theirs, and so the evil will never remedy itself. Law must reach it, if it is ever reached; and the example set by one or two leading States would probably be quickly followed. What is the pending railroad investigation likely to be good for, after all its stirring up of troubled waters, if it cannot lead to so much as this? Bear in mind that this reform would break up the rule of autocratic secrecy and establish a precedent, so that the other steps would be easy. This is really the great vice—the vice productive of other vices—in our corporate management, and it is the one upon which all the pressure for reform may wisely be concentrated.

**COTTON "SHEDDING."**

Every year, in August and early in September, we receive numberless reports of the destruction of cotton crops by shedding. One correspondent writes last week that the ground is literally covered with half-ripe bolls and squares; another, that he expected a bale to an acre last month, but now it looks as if he would not gather a bale to four acres; another is sure, for the same reason, he will not secure enough to pay the advances of his grocer. We see also that the Agricultural Department attributes much of its decline in condition to the "shedding of bolls," and so it does on every 1st of September.

While we would not underestimate the ill effects of drought or any other adverse influence upon a poorly-rooted plant, in making it drop its fruit, it is scarcely wise to be much scared by these annually-recurring complaints, if it is known that the crop secured a good tap

root in the start. As we have often said before, every healthy full-bearing tree or plant always sheds much of its fruit; it could not ripen all, so it drops a large part to the benefit of what is left. For instance, our correspondent at Oakley, Arkansas, writes us this week making complaint, among other things, of this same "shedding of squares and bolls," but encloses a scrap cut from the local paper which will illustrate our meaning in what we have said above.

Mr. W. S. Jarrette, one of the best young farmers in this country, brought to town last Saturday a stalk of cotton of the prolific variety, which had on it 164 bolls, and 137 blooms and squares, making in all 301 forms. We wouldn't be surprised if Scrap brings in the first bale of cotton again this fall.

Who believes that plant will raise a full pound of cotton, and yet it has on it enough bolls and squares for such a yield. It must inevitably drop the larger portion of its fruit, so as to be able to mature the remainder.

In this connection, we would remind our readers that it takes a smaller number of bolls to each stalk, to raise a good crop of cotton, than many imagine. Suppose the plants in a field were regularly started, with one plant to each three square feet; as there are 43,560 square feet in one acre, there would be 14,520 plants to the acre, and if there were only nine bolls to the plant, even in that case the total bolls would reach 130,680, which, divided by 300 (the number usually required for one pound), gives 435 pounds, or about a bale to the acre. No one, therefore, need be much alarmed by the shedding of the cotton plant, if well rooted in the spring, for in that case it will generally retain all the fruit it can ripen, and that will be enough to make a good crop.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— SEPTEMBER 5.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2¼ @ 12·3¼	Sept. 4	Short.	12·10
Amsterdam	3 mos.	12·4¼ @ 12·4¾			
Antwerp	"	25·52½ @ 25·57½	Sept. 4	Short.	25·39
Paris	Short.	25·31¼ @ 25·41¼	Sept. 4	"	25·34½
Paris	3 mos.	25·47½ @ 25·52½			
Hamburg	"	20·62 @ 20·66			
Berlin	"	20·62 @ 20·66	Sept. 4	Short.	20·49
Frankfort	"	20·62 @ 20·66			
St. Petersburg	"	21¾ @ 21½	Sept. 2	3 mos.	25½
Copenhagen	"	18·47 @ 18·50			
Vienna	"	11·95 @ 12·00	Sept. 4	3 mos.	118·00
Madrid	"	46¾ @ 46¾	Sept. 2	"	47·45
Cadiz	"	46½ @ 46¾			
Lisbon	90 days	51¾ @ 52½			
Genoa	3 mos.	28·70 @ 28·75	Sept. 4	3 mos.	28·25
New York	"	"	Sept. 4	Short.	4·82
Bombay	30 days	1s. 8d.	Sept. 4	6 mos.	1s. 8d.
Calcutta	"	1s. 8d.	Sept. 4	"	1s. 8d.
Hong Kong	"	"	Sept. 2	"	3s. 8¾d.
Shanghai	"	"	Sept. 2	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, September 6, 1879.

The weather during the last ten days has been bright and dry, but the temperature at night is quite autumnal, and in some localities the thermometer, when placed on the grass, has fallen to freezing point. A large quantity of wheat has been cut, and, should the weather continue fine, a considerable proportion will soon be stacked. The crop is, of course, a very small one, but the quality is better than had been expected. The somewhat improved prospect and the tendency for wheat to decline in price have had their influence on the money market, which, during the last few days, has been decidedly easier. The demand for gold for exportation has not only subsided, but the Continental exchanges are more in our favor, and gold is being daily received from Paris. The supply of mercantile bills in the market is very limited, and capitalists have shown a renewed disposition to lend freely on good security. It is not expected that we shall again see rates of discount so easy as ¾ and ⅞ per cent, but some relapse has already taken place from the quotation of 1¾ to 1½ per cent—at which choice three-months' bills were taken in the early part of the week, and 1¼

per cent is now about the rate charged. In a few weeks, the autumnal demand for money will have commenced, and, although there is no reason for believing in any unusual pressure, it is expected that the requirements of merchants will be sufficiently large to ensure a steady market. This week's Bank return shows that the Bank of England has been transacting a large discount business, there being an increase of nearly £630,000 in "other securities." It would be important to know if this increase is due to loans or to discounts; but, unfortunately, the Bank of England affords no information on this point, and it is a matter much to be regretted, more especially as the country would be glad to be able to trace the improvement in the money market, such as it is, to a demand for accommodation for strictly commercial purposes. Unfortunately, the increased value of money which has been established in the "outside" market seems to be entirely due to the bad weather, the large purchases of grain, and to a little activity in the gold market, caused principally by the tightness of money in New York. The progress of trade is slow. Very little business is done which can be regarded as in any way speculative, and, in many cases, export transactions have only been concluded on the basis of low and unremunerative prices. Wages—in consequence of the low rates at which manufacturers are compelled to sell their goods—continue to fall, and the reduction, compared with the period when wages were high, now amounts to as much as 30 per cent in many cases. At the present time there is no hope of improvement; but food remains cheap, so that the hardships of the operative classes are mitigated considerably.

Apart from the increase in "other securities," the Bank statement does not exhibit changes of any importance. The note circulation has increased, owing partly, no doubt, to the requirements of tourists, the holiday season being now at its height. The falling off in the supply of bullion is less than had been expected, and the reduction in the total reserve amounts to £603,946. The proportion of reserve to liabilities is now 58·18 per cent, against 58·78 per cent last week.

As stated above, money has been easier during the last few days, and the rates of discount are now as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1½ @ 1½
Open-market rates—		6 months' bank bills	1½ @ 1½
30 and 60 days' bills	1¼	4 & 6 months' trade bills	2 @ 2½
3 months' bills	1¼ @ 1½		

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

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

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	29,248,569	27,596,965	28,585,693	28,620,813
Public deposits	4,613,236	3,438,435	4,315,084	5,974,133
Other deposits	30,671,722	20,968,504	22,716,344	28,003,701
Government securities	15,530,087	13,446,540	14,374,568	15,260,463
Other securities	17,612,317	19,242,452	19,601,321	16,401,132
Res'v'e of notes & coin	20,701,564	10,301,037	11,722,513	20,887,251
Coin and bullion in both departments	34,658,084	22,610,272	24,882,148	34,167,242
Proportion of reserve to liabilities	58·18	41·61	42·69	60·97
Bank rate	2 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols	97¾	94½	95¼	95½
Eng. wheat, av. price	48s. 1d.	45s. 8d.	62s. 5d.	45s. 11d.
Mid. Upland cotton	6¾d.	6d.	5½d.	6¾d.
No. 40 mule twist	9½d.	10d.	10½d.	10½d.
Clearing-House return	102,809,000	119,123,000	116,391,000	105,149,000

There was a fair demand for gold for exportation in the early part of the week, but it has since subsided, and a few parcels have been sent into the Bank from Paris. The silver market has been weaker, and the value of fine bars does not exceed 51¾d. per ounce. Mexican dollars have declined to 50¾d. per ounce. The India Council drafts were disposed of on Wednesday at 1s. 7¾d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD			
	per oz. standard.	s. d.	s. d.
Bar gold, fine	77 9	@	.....
Bar gold, refinable	77 10½	@	.....
Spanish doubloons	73 9	@	.....
South American doubloons	73 8½	@	.....
United States gold coin	76 3½	@	76 6
German gold coin	76 3¼	@	.....
SILVER.			
	per oz. standard.	s. d.	s. d.
Bar silver, fine	51¾	@	.....
Bar silver, contain'g 5 grs. gold	51¾	@	.....
Cake silver	55 11	@	.....
Mexican dollars	50½	@	.....
Chilian dollars	50	@	.....

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	2	1 5/8 @ 1 7/8	St. Petersburg.....	6	5 3/4
Brussels.....	2 1/2	2 1/4 @ 2 1/2	Vienna & Trieste.....	4 1/2	4 1/4 @ 4 1/2
Amsterdam.....	3 1/2	3 1/4 @ 3 1/2	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Amster.....	4	2 3/8 @ 2 5/8	Lisbon & Oporto.....	5	5 @ 6
Hamburg.....	4	2 1/4 @ 2 1/2	Calcutta.....	6	
Frankfort.....	4	2 3/8 @ 2 5/8	Copenhagen.....	4	4 @ 4 1/2
Leipzig.....	4	2 1/2 @ 2 3/4	New York.....		5 @ 6
Genoa.....	4	3 @ 3 1/2			
Geneva.....	3	3			

On the Stock Exchange, business has been very quiet, and restricted, owing, in a great measure, to the absence of many of the leading dealers. The fine weather and easy money market have, however, caused the tone to be good, and the majority of changes have been favorable. There has been considerable movement in Erie shares during the last few days, in consequence of the buoyancy of the New York market.

The following are the closing prices of consols and the principal American securities:

	Redm.	Sept. 6.
Consols.....		97 5/8 @ 97 3/4
United States 6s.....	1881	106 1/2 @ 107 1/2
Do funded 5s.....	1881	105 1/4 @ 105 3/4
Do funded, 4 1/2s.....	1891	107 1/2 @ 108 1/2
Do funded, 4s.....	1907	104 3/4 @ 105 1/4
Louisiana Old, 6s.....		@ .....
Do New, 6s.....		@ .....
Do Levee, 8s.....		@ .....
Do do 8s.....	1875	42 @ 52
Do do 6s.....		42 @ 52
Massachusetts 5s.....	1888	105 @ 107
Do 5s.....	1894	109 @ 111
Do 5s.....	1900	109 @ 111
Do 5s.....	1889	105 @ 107
Do 5s.....	1891	107 @ 109
Do 5s.....	1895	108 @ 110
Virginia stock 5s.....		25 @ 30
Do 6s.....		27 @ 30
Do New funded 6s.....	1905	60 @ 61

AMERICAN DOLLAR BONDS AND SHARES.

Alabama Great Southern, 1st mortgage.....	1903	94 @ 96
Albany & Susquehanna cons, 1st mort. 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal.....	1906	111 @ 113
Atlantic & Great Western 1st mort., \$1,000, 7s.....	1902	@ .....
Do 2d mort., \$1,000, 7s.....	1902	@ .....
Do 3d mort., \$1,000.....	1902	@ .....
Do 1st mort. Trustees' certificates.....		34 @ 36
Do 2d do do.....		1 1/2 @ 1 3/2
Do 3d do do.....		5 1/2 @ 6 1/2
Atlantic Mississippi & Ohio, con. mort., 7s.....	1905	52 @ 54
Do Committee of Bondholders' cts.....		52 @ 54
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	103 @ 105
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylvania & No. Cent. Railways).....	1911	102 @ 104
Burl. Cedar Rap. & No. R.R. of Iowa 1st mort.....		85 @ 90
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central, 3s.....	1908	88 @ 90
Central of New Jersey \$100 shares.....		52 @ 54
Do Cons. mort., 7s, with Oct, '79 cp. 1899.....	101	@ 103
Do Adjustment bonds, 7s.....	1903	105 @ 107
Do Income bonds, 7s.....	1908	74 @ 76
Central Pacific of Cal., 1st mortgage, 6s.....	1896	112 1/2 @ 113 1/2
Do Cal. & Oregon div., 1st M. gold bonds, 6s.....	1892	103 @ 105
Do Land grant bonds, 6s.....	1890	107 @ 109
Chicago Bur. & Quincy, sinking fund bonds, 5s.....		101 @ 103
Chic. St. L. & N. O., 2d M. \$10,000 red. ann. by Ill. C., 6s.....	1907	55 @ 60
Delaware & Hudson Canal mortgage bonds, 7s.....		110 @ 112
Detroit Grand Haven & Milw. equip. mortgage bonds, 6s.....	1918	103 @ 105
Do do Cons. M., 5 p. c. till '84, after 6. 1918.....		85 @ 87
Erie \$100 shares.....		@ .....
Do Recons. Trustees' assessment \$6 paid.....		29 @ 31
Do do \$4 paid.....		27 @ 27 1/2
Do Preference shares, 7s.....		@ .....
Do Recons. Trustees assessment, \$3 paid.....		52 @ 54
Do do \$2 paid.....		51 @ 53
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	96 @ 98
Illinois Central \$100 shares.....		89 1/2 @ 90 1/2
Do Bonds, 1st mort., 6s, Chic. & Springf. 1898.....	109	@ 111
Lehigh Valley, consolidated mortgage, 6s.....	1923	108 @ 110
Marietta & Cincinnati Rail. guar. 1st mort., 7s.....	1891	@ .....
Missouri Kan. & Tex. 1st mort. guar. gold bonds, 7s.....	1904	75 @ 77
New York Central & Hudson River mort. bonds, 7s.....		126 @ 128
Do \$100 shares.....		121 @ 123
New York Lake Erie & Western 1st. cons. mort. fund. coupon bonds, 7s.....	1920	113 @ 115
Do 2d con. mort. fund. coup. bonds, 5 per ct. till June 1, '83, and 6 p. ct. after.....	1969	74 1/2 @ 75 1/2
Do 2d con. mort. bonds, 6s.....	1969	76 @ 77
Oregon & California 1st mort. bonds, 7s.....	1890	@ .....
Do Frankfort Committee recpts., x coup.....		37 @ 39
Pennsylvania, \$50 shares.....		42 1/2 @ 43 1/2
Do 1st mort., 6s.....	1880	102 @ 104
Do con. sinking fund mort., 6s.....	1905	110 @ 112
Philadelphia & Reading, \$50 shares.....		18 1/2 @ 19 1/2
Pittsburg Ft. Wayne & Chic. equip. bonds, 8s (guar. by Pennsylvania R.R. Co.).....		109 @ 111
Union Pacific Land Grant 1st mort., 7s.....	1889	115 @ 117
Union Pacific Railway, \$100 shares.....		80 @ 85
Do 1st mort., 6s.....	1898	112 @ 113

STERLING BONDS AND SHARES.

Alabama Gt. South. Lim. A 6 per cent pref.....		7 1/2 @ 8 1/2
Do B ordinary.....		2 3/4 @ 3 1/4
Allegheny Valley, guar. by Penn. R.R. Co.....	1910	113 @ 115
Atlantic & Gt. West. con. Mort. Bischoff certs., 7s.....	1892	@ .....
Do reorganization, 7s.....	1874	@ .....
Do leased lines rental trust, 1872, 7s.....	1902	64 @ 68
Do do 1873, 7s.....	1903	14 @ 16
Do Western Extension, 8s.....	1876	42 @ 46
Do do 7s, (guar. by Erie R.R.).....		42 @ 46
Baltimore & Ohio 6s.....	1895	110 @ 112
Do 6s.....	1902	110 @ 112
Do 6s.....	1910	112 @ 114
Do 5s, 1877.....	1927	99 @ 100
Cairo & Vincennes, 7s.....	1909	45 @ 50
Chicago & Alton sterling consol. mort., 6s.....	1903	112 @ 114
Chicago & Pacific 1st mort. gold bonds, 7s.....	1902	@ .....
Cleve. Columbus Cinn. & Indianap. consol. mort.....	1914	105 @ 107
Eastern Railway of Massachusetts, 6s.....	1906	89 @ 91
Erie convertible bonds, 6s.....	1875	@ .....
Do 1st consol. mort., 7s.....	1920	@ .....
Do ex-Recons. Trustees' certifs of 6 coups., 7s.....		114 @ 116

	Redm.	Sept. 6.
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	89 @ 91
Do 2d mort., 7s.....		40 @ 42
Illinois Central sinking fund, 5s.....	1903	103 @ 105
Do 6s.....	1895	114 @ 116
Do 5s.....	1905	102 @ 104
Illinois Missouri & Texas 1st mort., 7s.....	1891	@ .....
Lehigh Valley consol. mort., "A," 6s.....		105 @ 107
Louisville & Nashville, 6s.....	1902	101 @ 103
Memphis & Ohio 1st mort., 7s.....	1901	111 @ 113
Milwaukee & St. Paul 1st mort., 7s.....	1902	112 @ 114
N. Y. & Can. Railway, 6s, (guar. by Del. & Hud. Canal).....	1904	95 @ 97
N. Y. Central & Hudson River mort. bonds, 6s.....	1903	114 @ 116
Northern Central Railway consolidated mort., 6s.....	1904	93 @ 94
Panama general mortgage, 7s.....	1897	114 @ 116
Paris & Decatur.....	1892	@ .....
Pennsylvania general mortgage, 6s.....	1910	115 @ 117
Do consolidated sinking fund mort. 6s.....	1905	107 1/2 @ 108 1/2
Perkiom. con. M., June, 1873, guar. by Phil., &c., 6s.....	1913	@ .....
Do x 3 ys. ind. cps. Dec. '77 to Jn. '80, both in.....		65 @ 70
Do scrip issued for funded coup., '77 to '80.....		@ .....
Philadelphia & Erie 1st mort., 6s, guar. by Penn. R.R. 1881.....		103 @ 105
Do 6s, with option to be paid in Phil.....		103 @ 105
Do gen. mort., 6s, guar. by Penn. R.R. 1920.....		102 @ 104
Philadelphia & Reading gen. consol. mort., 6s.....	1911	105 @ 107
Do improvement mortgage, 6s.....	1897	93 @ 95
Do gen. mort. '74 ex def. cps., 6s.....		71 1/2 @ 72 1/2
Do scrip for the 6 deferred 1/2 coups.....		80 @ 85
Pitts. & Connells. con. mort., 6s, guar. by B. & O. Co.....	1903	103 @ 105
South & North Alabama bonds, 6s.....		97 @ 99
Tunnel Railroad of St. Louis, \$100 shares.....		60 @ 65
Union Pacific Railway, 8s, Omaha Bridge.....	1896	117 @ 119
United New Jersey Railway & Canal, 6s.....	1894	111 @ 113
Do do do 6s.....	1901	112 @ 114

The New Plymouth (New Zealand) Harbor Board are offering for sale £200,000 in debentures to bearer.

Since the middle of last week there have been numerous inquiries for steam tonnage to load iron from several ports of Great Britain for the United States. The freight offered is low; but it is calculated that owners will be disposed to enter upon business on the terms offered, in preference to sending their boats out in ballast, which many of them have been obliged to do for the past two months. The position of the enormous fleet of large cargo boats belonging to Great Britain at this moment is quite unprecedented in the history of iron steam shipping. In ordinary times, in the view of an unfavorable harvest at home, there used to be a large speculative demand for corn, and freights for iron steamers jumped up at a bound. This year it is just the very reverse. Business has been and remains miserably flat in Cronstadt and the Baltic ports, in the Black Sea, the Danube, and at Alexandria. Freights from the United States made an advance about a month ago; boats, however, rapidly crossed the Atlantic to take up the business which was offering. The market soon became overstocked on the other side, and sales have been weakening over the last fortnight. The shipments of corn from the United States have been a little checked lately on account of difference in the exchanges; but they are very large. Last year the principal continental port taking American grain and produce was Havre; this year it is Antwerp. The Tyne and West Hartlepool are coming forward as ports of delivery for American produce; but there are great difficulties lying in the way of importation of American cattle into the northeastern ports, through the obligation, which is binding upon the shippers, that the beast must be killed at the port of delivery. The bad distribution of cargo steamers and the comparatively low rate of freights which rule are to some extent due to the recent unremunerative and somewhat stagnant state of the Indian freight markets. Many boats built for this trade have been put into the American corn business. Steamers also which are usually employed carrying corn from the Black Sea, from the same cause—a bad home business—after discharging cargoes of coals in the Mediterranean ports, have crossed the Atlantic in ballast and have sought employment in New York and other ports. During the past two years, in consequence of the low prices at which first-class iron steam tonnage has been offered by the builders, steamers of 2,000 tons and upwards have been put into the carrying trade of the world, in excess of its requirements it is feared. They have displaced sailing ships in every direction, and the shippers and consumers have been largely benefitted by having an ample supply of the very highest class of steam tonnage at their command and at a uniform low rate of freight.

The master cotton-spinners of Oldham seem determined to enforce a reduction in wages. Last week the operatives drew up a spirited resolution asking the employers to reconsider the question of a reduction of 5 per cent. In answer to the resolution, the Employers' Association held a numerously-attended meeting at the Lyceum, where they passed a resolution to the effect that in consequence of the state of trade the operative spinners ought to submit to a reduction of 5 per cent. The employers further directed their secretary to ascertain from every member of the association whether he is favorable to the proposed reduction, and it is understood that the mem-

bers will be canvassed in this way before formal notice of reduction is given to the operatives. The latter are of opinion that the limited companies have taken the initiative in all these reductions, and they are all the more chagrined at this since these companies have been mainly founded by working men. The operatives are further of opinion that short time and not a reduction of wages ought to be enforced, since the former can alone better trade. The fustian weavers have accepted a reduction of 8¼ per cent, and are now working on the lower terms.

Messrs. Helmuth Schwartz & Co. report that the following gives the total available wool for sale in the present series, the quantity catalogued up to Tuesday, and the withdrawals:

	Available. Bales.	Catalogued. Bales.	Withdrawn. Bales.
Sydney .....	77,000	42,175	4,797
Port Phillip.....	85,000	42,755	5,776
Adelaide.....	21,600	11,336	918
Swan River.....	1,700	1,045	.....
Van Dieman's Land.....	13,600	8,268	363
New Zealand.....	96,100	38,154	2,248
Cape.....	45,000	23,353	4,083
Totals .....	340,000	167,086	18,185

The past week has brought a small accession of buyers from France, and, with the increased attendance, rather more animation. Prices in the main, however, have changed but little. The more favored position of the better greasy wools, upon which we remarked in our last report, is maintained and improved, this class selling now on about a par with the closing rates of last series. Beyond this the market shows no improvement, and the situation for the bulk of wools is correctly given by quoting prices as on a level with the early May rates. An exception must, however, be made in the case of very faulty wools, inferior burry scoured, &c., which are distinctly lower and continue to sell most irregularly. The tone of the sales generally varies with the selection, and while animated when good wools are sold is dragging in the case of indifferent catalogues. In the position of crossbreds no material change has to be recorded. Fine sorts continue in fair request, fine greasy especially selling well, and comparatively better than washed. Coarse crossbreds remain very depressed.

Announcements are made almost daily of a return of ten or fifteen, and, in some cases, of twenty per cent of the rent due by the farmers to their landlords. The want of prosperity among the agricultural interests is naturally a matter of serious concern to the country, and numerous are the proposals set forth to remedy it. Some consider that small holdings alone will cure the evil, while others think that large farms, with leases more favorable to the occupier, can alone invite adequate capital, and prove, with fair weather and average crops, remunerative. The poor crops harvested in this country during the last four or five years are due not to bad farming—though, owing to diminished resources, farmers are not working their land so liberally as they used to do—but to a series of wet summers. For five seasons the summer has been very brief and unpropitious, and the work of harvesting has been encumbered with many anxieties and much disappointment. Bad weather is the real cause of the farmers' troubles. Those, however, who are so enrapt in the French or any system of spade farming and small holdings would do well to read the official returns published by the French Minister of Agriculture, and relating to the crops in France. In this country an average crop of wheat is about four quarters to the acre; but, according to the French Minister's deductions, the crop of 1878 did not average more than 15.3 bushels per acre, or scarcely two quarters, and the average of the six preceding years was not more than about 16 bushels to the acre, or at the most a little more than two quarters. In good seasons, and on well-farmed land, as much as 6, 7 and even 8 quarters of wheat have been grown in England to the acre, and the farmers of Norfolk, Berkshire, Essex, and some other leading agricultural counties, who are men of capital and have large holdings, secure, in most cases, the largest crops. This comparison is certainly not favorable to the system of cottierism so much talked of now.

Very little English wheat is now coming to market, but the importations of foreign produce have been liberal, and the weather being fine the trade has been dull at barely late rates. The quantity of wheat afloat has somewhat declined, but it is still very large, being 8,534,000 centals.

During the week ended August 30, being the first week of the new season, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 17,759 quarters, against 33,404 quarters; and it is estimated that in the whole kingdom they were 71,000 quarters, against 133,600

quarters in 1878. It is estimated that the following quantities of wheat and flour, exclusive of those furnished ex-granary, were placed upon the British markets during the week ended August 30:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	1,555,033	872,407	793,350	809,902
Imports of flour.....	121,728	89,753	70,225	52,374
Sales of home-grown produce.....	307,820	579,020	335,400	738,200
Total.....	1,984,581	1,541,180	1,198,975	1,600,476
Deduct exports of wheat and flour.....	35,872	53,056	30,347	19,998
Result.....	1,948,709	1,487,624	1,168,628	1,580,478
Average price of English wheat for the season.	48s. 1d.	45s. 8d.	62s. 0d.	45s. 11d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first week of the new season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	1,555,033	872,407	793,350	809,902
Barley.....	39,958	136,092	145,683	59,300
Oats.....	168,297	160,518	371,075	238,080
Peas.....	19,093	53,373	14,519	48,103
Beans.....	36,005	90,281	71,717	142,103
Indian corn.....	550,594	1,008,871	518,030	974,028
Flour.....	121,728	89,753	70,225	52,374
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	32,565	50,291	29,949	18,110
Barley.....	605	3,033	234	402
Oats.....	11	45	1,261	370
Peas.....	300	436	87	17
Beans.....	291	.....	600	19
Indian corn.....	49,905	1,701	4,166	126
Flour.....	3,307	2,765	398	1,888

**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 £384,000 during the week.

	Sat. Sept.	Mon. Sept.	Tues. Sept.	Wed. Sept.	Thurs. Sept.	Fri. Sept.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	105½	105½	105¾	105¾	105¾	105¾
U. S. 4½s of 1891.....	108¼	108¼	108¾	108¾	108¾	108¾
U. S. 4s of 1907.....	104¾	104¾	104½	104½	104½	104½
Erie, common stock.....	26¾	27½	27¾	27½	27½	27½
Illinois Central.....	94	94	94½	94	94	94½
Pennsylvania.....	44¼	44	44	44	43¾	44
Philadelphia & Reading.....	.....	.....	18½	19	18½	18¾

*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) ½ bbl.	24 0	25 0	25 6	25 6	25 6	26 0
Wheat, spr'g, No. 2, 100lb.	8 10	9 0	9 2	9 2	9 2	9 4
Spring, No. 3.....	8 6	8 8	8 10	8 10	8 10	8 11
Winter, West. n. ....	9 4	9 6	9 7	9 7	9 7	9 8
Southern, new.....	9 5	9 7	9 8	9 8	9 8	9 9
Av. Cal. white.....	9 2	9 2	9 4	9 4	9 4	9 5
California club.....	9 10	9 10	9 11	9 11	9 11	10 0
Corn, mix., West. ½ cent'l	4 9½	4 9½	4 10½	4 10½	4 11½	5 1

*Liverpool Provisions Market.*—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. ½ bbl.	47 0	47 0	47 0	47 0	47 0	47 0
Bacon, long clear, cwt.	27 6	27 6	28 0	28 6	28 6	28 6
Short clear.....	28 0	28 0	29 0	29 6	29 6	29 6
Beef, pr. mess, ½ tierce.	.....	.....	.....	.....	.....	.....
Lard, prime West. ½ cwt.	31 6	31 6	31 6	31 6	31 6	32 3
Cheese, Am. choice " "	36 6	36 6	36 6	40 0	43 0	44 0

*London Petroleum Market.*—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ½ gal.	@ .. 6½	@ 6¾	@ 6½	@ 6¾	@ 6½	@ 6¾
Pet'leum, spirits " "	@ .. 8	@ ..	@ ..	@ ..	@ ..	@ ..

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,179,688, against \$7,593,817 the preceding week and \$6,702,469 two weeks previous. The exports for the week ended Sept. 16 amounted to \$7,627,576, against \$6,217,157 last week and \$9,982,608 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 11 and for the week ending (for general merchandise) Sept. 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,587,057	\$2,080,991	\$1,889,987	\$2,597,924
General mds....	3,414,818	4,256,696	3,520,253	4,581,764
Total week.....	\$5,001,875	\$6,337,687	\$5,410,240	\$7,179,688
Prev. reported..	201,003,602	231,464,237	198,001,230	217,503,367
Tot. s'ce Jan. 1..	\$209,005,477	\$237,801,924	\$203,411,470	\$224,683,055

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

The following is a statement of the exports (exclusive of

specie) from the port of New York to foreign ports for the week ending Sept. 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$1,876,524	\$6,551,589	\$7,799,540	\$7,627,576
Prev. reported..	181,730,099	188,806,032	239,036,754	227,278,905
Tot. s'ce Jan. 1..	\$186,606,623	\$195,357,621	\$246,836,294	\$234,906,481

The following will show the exports of specie from the port of New York for the week ending Sept. 13, 1879, and also a comparison of the total since January 1, 1879 with the corresponding totals for several previous years:

Sept.				
11—Str. Frisia.....	London.....	Eng. silv. coin.	\$3,900	
	Paris.....	Am. silv. bars.	6,200	
13—Str. Oder.....	London.....	Am. silv. bars.	50,000	
13—Str. Germanic.....	Liverpool.....	Mex. silv. dols.	17,600	
Total for the week (\$77,700 silver, and — gold).....			\$77,700	
Previously reported (\$10,235,282 silv., and \$1,947,038 gold).....			12,182,320	
Tot. since Jan. 1, '79 (\$10,312,982 silv., and \$1,947,038 gold).....			\$12,260,020	

Same time in—	Same time in—	Same time in—
1878..... \$10,458,525	1874..... \$42,571,626	1870..... \$48,764,812
1877..... 23,152,955	1873..... 41,741,873	1869..... 25,587,186
1876..... 40,068,406	1872..... 57,568,178	1868..... 65,998,944
1875..... 62,793,572	1871..... 55,218,501	1867..... 41,494,472

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

Sept.				
8—Brig Tula.....	Belize.....	Am. silver.....	\$3,320	
		Am. gold.....	205	
		Foreign silver.....	180	
		Gold dust.....	280	
8—Str. Germanic.....	Liverpool.....	Am. gold.....	944,736	
		Foreign gold.....	35,000	
		Gold bars.....	929,514	
8—Str. Bermuda.....	Hamilton.....	Foreign gold.....	13,186	
8—Str. C. of New York.....	V. Cruz & Havana.....	Am. silver.....	2,950	
		Am. gold.....	4,591	
		Foreign silver.....	94,289	
		Foreign gold.....	165,429	
8—Str. C. of Montreal.....	Liverpool.....	Foreign gold.....	150,000	
		Gold bars.....	132,257	
8—Str. Santo Domingo.....	St. Domingo.....	Am. silver.....	36,484	
		Am. gold.....	950	
		Foreign silver.....	185	
10—Str. Weser.....	Bremen.....	Am. gold.....	242,254	
		Foreign gold.....	40,000	
		Gold bars.....	154,660	
10—Str. Wieland.....	Hamburg.....	Foreign gold.....	1,515,200	
		Gold bars.....	131,433	
10—Str. St. Laurent.....	Havre.....	Foreign gold.....	1,501,733	
10—Str. Algeria.....	Liverpool.....	Am. gold.....	969,018	
		Gold bars.....	683,980	
11—Str. Morro Castle.....	Havana.....	Foreign gold.....	428,300	
12—Str. Baltic.....	Liverpool.....	Gold bars.....	262,791	
12—Str. Donau.....	Bremen.....	Am. gold.....	13,605	
		Foreign gold.....	1,131,465	
13—Str. Ailsa.....	Port-au-Prince.....	Am. silver.....	500	
13—Str. Claribel.....	Kingston.....	Am. silver.....	20,088	
		Am. gold.....	1,500	
		Foreign gold.....	1,947	
Total for the week (\$157,996 silver, and \$9,354,034 gold).....			\$9,512,030	
Previously reported (\$5,889,556 silv., and \$10,696,665 gold).....			16,586,221	
Tot. since Jan. 1, '79 (\$6,047,552 silv., and \$20,050,699 g'd).....			\$26,098,251	

Same time in—	Same time in—	Same time in—
1878..... \$15,001,124	1874..... \$4,696,970	1870..... \$8,057,480
1877..... 10,815,301	1873..... 3,750,554	1869..... 11,091,437
1876..... 3,800,524	1872..... 2,938,908	1868..... 5,769,270
1875..... 8,796,624	1871..... 7,688,254	

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. 8 to Sept. 14, inclusive, 1878 and 1879:

Articles.	1878.		1879.	
	Tons.	Tons.	Tons.	Tons.
Tolls.....	\$32,183	\$44,580		
Total miles boats cleared.....	311,577	367,090		
*Hops.....	1	22		
*Domestic spirits.....	19	213		
*Oil meal & cake.....	417	16		
*Leather.....	7	1		
Furniture.....	7	1		
*Bar and pig lead.....				
Pig iron.....	1,813	2,476		
Bloom & bar iron.....	370	1,475		
Cast'gs & iron w're.....	28	15		
*Domestic w'lens.....	187	212		
*Domestic cottons.....	376	215		
Domestic salt.....	3,275	3,803		
Foreign salt.....	312	45		
Sugar.....	755	1,630		
Molasses.....	935	795		
*Coffee.....	12	40		
Nails, spikes, and horseshoes.....	117	156		
Iron and steel.....	65	439		
Railroad iron.....		852		
Flint, enamel, crock'ry, glassw.....	92	142		
All other mdse.....	2,977	6,116		
Stone, lime & clay.....	4,610	7,027		
Gypsum.....	601	833		
Anthracite coal.....	14,226	16,435		
Bituminous coal.....	4,762	6,646		
Iron ore.....	8,924	8,111		
Petr'leum or earth oil, cr'de & ref'd.....	951	81		
Sundries.....	6,626	4,953		
Total tons.....	155,688	203,158		

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

Elizabeth City, N. J.—The city Controller learned, on inquiry, that a judgment had been secured by Peter and Robert Goelet of New York, in the United States Court at Trenton. The Goelet Brothers hold \$129,000 worth of funded debt bonds,

issued in 1872, payable in twenty years. There is six months' interest due upon them. Mr. Leggett said to a New York Times reporter that he understood that the suit had been brought to secure not only the interest, but the principal, the ground taken by the suitors being that the default in the payment of the interest made the principal due. He understood that City Attorney Chetwood had put in an answer, and he had been told that Judge Nixon had set the answer aside as frivolous, and had judgment entered. Mr. Leggett understood that the judgment was for the \$129,000 and the interest.

An execution was placed in the hands of a U. S. Marshal, but it could not be learned whether the judgment in the United States Court authorized methods of collection which the State courts do not recognize. The city authorities claim that none of the city property can be touched. It is all actually needed by the city government, and for the protection of life and property within the city limits, and, therefore, it is said, it is exempt from execution.

Northern Pacific.—The New Northwest, which is considered an organ of the Northern Pacific Railroad Company, said, in the August issue: "At the time of our going to press the Northern Pacific Railroad track had been laid about twenty-five miles from the Missouri River west, and was being pushed forward rapidly. The graders are thickly at work, and will complete the first seventy-five miles this month. There is now no doubt that Walker Bellow & Co. will finish their contract for 100 miles within the stipulated time, which was the 1st of November." \* \* \* "The westerly end of the Missouri Division, from the end of Walker & Bellows' 100 mile contract to the Yellowstone, is being definitely located, with a view to putting it under contract some time in October. One party of engineers is now engaged in this work, running west, somewhere about the valley of the Little Missouri River. Another party is on the way to the Yellowstone, to commence locating eastward. When these two parties meet, the balance of the Missouri Division, being something over 100 miles, will be ready for letting. On the Pend d'Oreille Division several parties of engineers have been actively engaged during the season in examining and surveying the various routes proposed. The results of these surveys will be submitted at the August meeting of the directors, and the board will doubtless then adopt a line of definite location, which will be put under contract and be commenced upon this season. Twenty-five hundred tons of rails purchased for this Division are now on board vessels going round Cape Horn, and twelve thousand tons more are under contract, to be delivered in the Columbia River next spring."

Pacific of Missouri.—Steps have recently been taken to place the trust receipt certificates of the Pacific of Missouri Railroad stock, amounting to about \$4,000,000, on the Stock Exchange list. The stock of the old company amounted to \$7,000,000. The road was foreclosed, and bought in by Commodore Garrison, but it is claimed by some of the stockholders that the transaction was illegal, and about four sevenths of the stock has been deposited in trust for which trust receipt certificates have been issued, the object being to bring suit to set aside the sale on the ground of fraud. During the latter part of last week the stock was resurrected at the Stock Exchange, the first sale being made at 2, from which the price advanced during the same day to 5, and has since sold as high as 12. It is claimed that some of the holders of the trust receipt certificates suddenly lost faith in the success of their suit and concluded to take advantage of the unexpected advance in the price of the stock and sold, but were sorely disappointed on discovering that the trust receipt certificates were not a good delivery for the sale of the stock; hence, it is claimed, the object of placing them on the list.—American Exchange.

Pueblo & Arkansas Valley Railroad.—The Boston Advertiser gives the following: Rental and rebate for six months ending July 1, 1879, \$263,514; corresponding period 1878, \$70,916; increase, \$192,598, or nearly 300 per cent. The earnings so far this year are at the rate of 7 per cent on the entire stock and bonds of the road, and when it is considered that \$1,070,500 of the former and \$1,067,000 of the latter were issued to build the extension to Leadville, etc., and which has up to this time earned nothing, these figures afford an unparalleled instance of the wonderful development of the railway interest in the Southwest.

—Messrs. August Belmont & Co. and Winslow, Lanier & Co. having purchased the balance of the Baltimore & Ohio Parkersburg branch first mortgage forty-year 6 per cent bonds, lately offered by Messrs. Drexel, Morgan & Co., as agents for the Baltimore & Ohio Railroad, now offer the same in sums to suit investors.

—Mr. Daniel A. Moran has just removed to fine and commodious rooms at No. 27 Pine street, where his many patrons will find him ready to deal in all classes of investment securities, including city, State, Government or railroad bonds. Mr. Moran is one of the best known bankers in the above line in this city.

—The attention of the stockholders of the New York Elevated Railroad is called to the treasurer's notice in another column, that a two and a-half (2½) per cent dividend has been declared, payable on and after October 1, 1879. Transfer books close September 20 and re-open October 2.

—Attention is called to the advertisement of the Security Bonds issued by the Knickerbocker Casualty Insurance Company, No. 127 Broadway, N. Y.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

2,433—City National Bank of Springfield, Mass. Authorized capital, \$250,000; paid-in capital, \$150,000. James D. Gafford, President; Henry H. Bowman, Cashier. Authorized to commence business Sept. 9, 1879.

2,434—First National Bank of Bismarck, Dakota. Authorized capital, \$50,000; paid-in capital, \$30,000. Walter Mann, President; G. H. Fairchild, Cashier. Authorized to commence business Sept. 12, 1877.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Delaware Western.....	1	Sept. 8.	
Union Pacific (quar.).....	1½	Oct. 1.	Sept. 20 to Oct. 1
<b>Miscellaneous.</b>			
Am. District Tel. (quar.).....	1½	Oct. 15.	Oct. 2 to Oct. 21

## FRIDAY, SEPT. 19, 1879—5 P. M.

**The Money Market and Financial Situation.**—The general situation in financial circles is little changed from last week. The same buoyancy in low-priced railroad stocks at the Board is the principal feature in stock transactions, and the climax of faith in Southwestern fancies might be supposed to have been reached when Pacific of Missouri—a stock whose very existence depends upon the result of a future law suit—sold up to 12. There is a rational and common sense view to be taken of the lively movement in the stocks of re-organized railroads, and it is neither fair on the one side to set down the advance in prices as wholly unreasonable, nor on the other side to approve of the rapid upward strides of 5 and 10 per cent a week in the stocks of railroads hitherto unable to earn their interest charges, as fully warranted by the general improvement in mercantile business. There are four main points to be looked at in considering the possible future of a railroad whose stock has heretofore been practically worthless. 1. The road may be leased at a fixed rental to another company. 2. By new combinations or extensions the business of the road may be largely increased. 3. The annual interest charges may have been greatly reduced in the process of re-organization. 4. A decided improvement in the road's traffic may be effected by general or special causes. We believe that under these four heads may be classed nearly all of the influences commonly talked about among stock brokers and their customers as likely to increase the value of this or that low-priced stock. As to the first point—a lease—it is a matter depending entirely upon the will of directors in two companies (subject to the ratification of stockholders, which is seldom refused), and without official information the average stock buyer can only operate in the dark; to work successfully on this ground one should first become a director. As to the second point of new combinations, extensions or working contracts, the matter is also an utter uncertainty for the outsider until the facts have been made public, and then the opportunity is presented for taking a fair and open risk. The possible earnings of such roads as Erie, Wabash, St. Louis Kansas City & Northern, and others, under their new plans and combinations, offer a fair chance for the dealer in stocks to form his own opinion and buy or sell accordingly. Next as to the obligations to be met before dividends on stock can be paid, the facts are known in each case, and if there has been a considerable reduction in annual charges the net earnings of the road for a series of years past may be compared with the present amount of charges and some conclusion drawn as to the future. As to the fourth and last point made above, an increase in business on the road from special causes incident to the particular line or from the general improvement in business throughout the country, the facts are all open and the question is a matter of opinion. As to special causes touching certain lines of road, there is nothing to be said here, but as to general transportation business we can only repeat our remarks heretofore made in connection with railroad earnings that there seems to be little reason to anticipate that for the current year 1879 the total earnings of leading railroads will greatly exceed the earnings in 1878. A general improvement in business will unquestionably lead to an increase in railroad earnings, but that increase should come gradually, and can hardly be felt to a great extent in a single year.

The money market has worked pretty steadily, with 4@6 per cent as the range on call loans, and the bulk of business with stock brokers done at 5@6 per cent. For prime commercial paper there is a ready sale at 5@6½ per cent, according to the time it has to run.

The Bank of England weekly statement on Thursday showed a gain of £384,000 in specie, and the percentage of reserve was 59½ per cent, against 58.5-16 per cent the previous week; the discount rate remains at 2 per cent. The Bank of France lost 28,700,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 13, showed a decrease of \$219,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,964,775, against \$3,183,800 the previous week.

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

	1879. Sept. 13.	Differences from previous week.	1878. Sept. 14.	1877. Sept. 15.
Loans and dis.	\$256,960,400	Dec. \$123,400	\$244,215,100	\$243,795,000
Specie.....	19,876,900	Inc. 123,100	18,554,700	19,913,000
Circulation..	21,603,500	Inc. 231,200	19,478,300	15,577,100
Net deposits.	225,572,900	Dec. 1,062,700	218,269,000	208,582,400
Legal tenders.	39,481,100	Dec. 607,800	48,891,200	44,045,900

**United States Bonds.**—Government securities are steady on a fair business. It is not a season when there is usually a very large business in governments, but, under all circumstances, prices are well maintained.

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

	Interest Periods.	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
6s, 1880.....reg.	J. & J.	*103½	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103½	*103¾	*103¾	*103¾	*103¾	*103¾
6s, 1881.....reg.	J. & J.	*104½	*104¾	*104¾	*104¾	*104¾	*104¾
6s, 1881.....coup.	J. & J.	*104½	*104¾	*104¾	*104¾	*104¾	*104¾
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*104½	*104¾	*104¾	*104¾	*104¾	*104¾
4½s, 1891.....coup.	Q.-Mar.	*104½	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....reg.	Q.-Jan.	100¾	*101	101	101	*101	101
4s, 1907.....coup.	Q.-Jan.	101¾	102	102	102	102	102½
6s, cur'cy, 189.....reg.	J. & J.	*121½	*121¾	*121½	*121½	*121¾	*121¾
6s, cur'cy, 1896.....reg.	J. & J.	*121¾	*122	*121¾	*121¾	*122	*122
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122½	*122	*122	*122½	*122½
6s, cur'cy, 1898.....reg.	J. & J.	*122½	*122½	*122½	*123	*122½	*122½
6s, cur'cy, 1899.....reg.	J. & J.	*123	*123	*123	*123½	*123	*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.	103¼ Aug 2	107½ June 23	\$205,075,300	\$77,661,050
5s, 1881.....cp.	101⅞ Aug 27	107½ Jan. 15	273,482,800	231,957,550
4½s, 1891.....cp.	104 Mch. 21	108 May 21	166,108,950	83,891,050
4s, 1907.....cp.	99 Apr. 1	103½ May 21	466,386,300	270,012,500
6s, cur'cy, reg.	119½ Jan. 4	123 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:

	Sept. 5.	Sept. 12.	Sept. 19.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105¾	105⅞	105 July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	108	108½	108¾	106½ Mch. 24	110 May 2
U. S. 4s of 1907.....	105	104½	104½	101 Mch. 26	105½ May 22

**State and Railroad Bonds.**—State bonds have been inactive, and Louisiana consols have monopolized most of the Board sales, although in these there were comparatively few transactions, and the last sale was at 38½.

Railroad bonds have been decidedly strong and active for the speculative bonds, led by Mo. Kansas & Texas firsts and seconds, Chesapeake & Ohio, and Denver & Rio Grande. Erie second consols have been dealt in considerably, but do not show much strength, considering that they begin to draw regular 6 per cent interest from December 1.

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

STATES.	Sept. 12.	Sept. 19.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*37½	38½	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*104¾		103½ Mch. 5	107¾ June 10
North Carolina 6s, old.....	*22	*22½	18 Feb. 8	25⅞ June 14
Tennessee 6s, old.....	*30¾	*30¾	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*80½	*81	73½ June 20	73¾ June 20
do do 2d series.....			40 Sept. 18	44 Mch. 28
District of Columbia 3-65s.....		*81	79½ Jan. 31	83½ May 23

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

**Railroad and Miscellaneous Stocks.**—The stock market has again shown extraordinary activity and buoyancy in the low-priced specialties. It is not asked in regard to any particular stock, "Has it any value?" but "Will it go up?" And on this inquiry the whole market turns, as the question seems to be answered in almost every case affirmatively. In our remarks above we have endeavored to enumerate and classify the several circumstances which are to be considered in estimating the probable value of these stocks, but as to the course of the market from day to day, which is quite apart and distinct from any real values of stocks, it is impossible to say anything for the guidance of our readers. Perhaps as to this there is nothing better than the opinion of a well-informed stock broker, and yet the better informed and more honest brokers are the ones who least pretend to foretell with any assurance the prices of stocks for a single day ahead. It is useless to name the whole list of stocks which have this week shown large sales; but among the most conspicuous we find Northern Pacific preferred and common St. Louis & Iron Mountain, Houston & Texas Central, Chesapeake & Ohio, Mo. Kan. & Texas, Mobile & Ohio, Col. Chic. & I. C., Ind. Cin. & Lafayette, &c. The regular speculative stocks of the Gould roads, as also the Grangers and Lake Shore, have also been quite active and close strong. The coal stocks have been a feature yesterday and to-day, but close at some reaction.

In our remarks in this place last week, referring to Hannibal & St. Joseph earnings, we accidentally wrote *net* earnings instead of *gross*.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock prices for companies like Canada South, Cent. of N. J., Chic. & Alton, etc.

\* These are the prices bid and asked for the stock as made at the Board.
† Sales were also made, ex-div., at 99 3/4 @ 100 1/8.
‡ Sales were also made, ex-div., at 82 1/2 @ 82 3/4.

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

Table with columns: Sales of Week Shares, Prices since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Lists various stocks and their sales data.

\* Range here given is from May 5. † Range from July 30.
Total sales of the week in leading stocks were as follows.

Table with columns: Wabash, St. Paul, North-west, Del. & West., St. L. I. N. Y. L., M. & So. E. & W., Lake Shore. Shows sales for Sept. 13-19.

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 with columns: Latest earnings reported (Week or Mo. 1879, 1878), Jan. 1 to latest date (1879, 1878). Lists earnings for various railroads.

Table with columns: Latest earnings reported (Week or Mo. 1879, 1878), Jan. 1 to latest date (1879, 1878). Lists earnings for various companies like Chic. & East. Ill., Chic. Mil. & St. P., etc.

Exchange.—There was increased firmness in exchange, early in the week, on the smaller supply of cotton bills than had been expected and on account of a good demand from importers of specie.

The quotations for foreign exchange are as follows:

Table with columns: SEPTEMBER 19, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars. Lists gold coin prices.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly financial data for Boston banks from April to September.

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

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

Table with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists weekly financial data for Philadelphia banks from April to September.

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. 13, 1879 :

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Mechanics, etc.

\* No report; same as last week.

The deviations from returns of previous week are as follows : Loans and discounts.....Dec. \$426,400 Net deposits.....Dec. \$1,062,700 Specie.....Inc. 123,100 Circulation.....Inc. 231,300 Legal tenders.....Dec. 607,800

The following are the totals for a series of weeks past: Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for months from Dec 1878 to Sept 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Main table of securities quotations for Boston, Philadelphia, Baltimore, and St. Louis. Columns include Bid, Ask, and descriptions of various bonds, stocks, and securities.

\* In default. † Per share. ‡ 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 with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various City and State bonds. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous Stocks', 'Railroad Bonds (Stock Exchange Prices)', 'CITIES', 'RAILROADS', and 'PAST-DUE COUPONS'.

\* Prices nominal. + And accrued interest. # No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus July 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

The figures in this column are of date June 14, 1879, for the National banks, and of same date for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Description, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond securities like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

This column shows last dividend on stocks, but the date of maturity of bond

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: INTEREST (Rate, Months Payable), Bonds due, PRICE (Bid, Ask). Lists city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BERRS, Jr., Broker, 1 New st.]

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists Brooklyn Local Improvement City bonds, Park bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: Description, Interest, Bonds due, PRICE (Bid, Ask). Lists Jersey City Water loan, Sewerage bonds, etc.

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Texas & Pacific.

(For the year ending May 31, 1879.)

The road remained substantially the same in mileage. The lines are from Shreveport, La., to Fort Worth, Texas, 219.69 miles; from Marshall to Texarkana Junction, 69.05 miles, and the Trans-continental Division, from Texarkana to Sherman, 155.12 miles. There are 40.71 miles of sidings, 1.27 miles having been added during the year.

The equipment consists of 49 engines; 26 passenger, 2 combination, and 13 baggage, mail and express cars; 483 box, 160 stock, 288 flat, and 31 caboose cars; 1 directors' car, 6 boarding, 2 wrecking, and 2 pile-driver cars.

The general account (condensed) is as follows:

Stock.....	\$6,996,000
Bonded debt.....	19,286,264
Sinking fund, first mortgage bonds.....	71,040
June coupons.....	96,490
Special loans running one to five years.....	587,097
Replacement of equipment.....	29,320
Land accounts.....	60,640
Bills and accounts payable.....	547,995
Balance of income account.....	105,380
<b>Total.....</b>	<b>\$27,770,228</b>
Construction (including cost of survey and location of entire line to San Diego).....	\$26,638,713
Stocks, bonds, &c.....	431,737
Suspense account.....	126,160
Land accounts.....	302,246
Cash, materials and receivables.....	271,369
	<b>—\$27,770,228</b>

The bonded debt consists of \$3,552,000 first mortgage, \$7,548,000 consolidated, \$6,994,000 income and land grant, and \$773,000 old land grant bonds, with \$131,915 funded coupons of the last-named issue; \$185,366 Texas school fund loan; \$95,997 bond scrip, and \$5,985 interest scrip.

The traffic for the year was as follows:

	1878-79.	1877-78.
Passengers carried.....	191,958	245,112
Passenger mileage.....	11,651,044	15,004,800
Tons freight carried.....	379,125	388,967
Tonnage mileage.....	50,723,818	51,022,434

Of the tonnage moved, 26.29 per cent was lumber, 16.17 per cent cotton and 10.60 per cent live stock; cotton carried was 247,972 bales, an increase of 15.63 per cent. The loss of traffic was chiefly in lumber and stock.

The earnings for the year were as follows:

	1878-79.	1877-78.
Passengers.....	\$456,576	\$592,694
Freight.....	1,582,925	1,660,645
Express, mail, etc.....	96,641	77,971
<b>Total.....</b>	<b>\$2,136,143</b>	<b>\$2,331,310</b>
Expenses.....	1,397,513	1,448,439
<b>Net earnings.....</b>	<b>\$738,629</b>	<b>\$882,870</b>
Per cent of expenses.....	65.42	62.13

The loss in earnings was due chiefly to the stoppage of traffic by rigid quarantine regulations and the cessation of immigration into Texas—owing to the yellow fever excitement, the same causes affecting the freight traffic, largely through cessation of demand for lumber. There was also a falling off in live-stock and general merchandise.

Expenses were increased by the necessity of keeping up passenger-train service in spite of loss of traffic, and by large renewals. There were 1,760 tons of steel rails, 141,700 new ties, and a large amount of other material, put in the track; the work of ballasting was continued. Much was done in renewing and improving bridges, filling in trestles, and similar work. The buildings on the road were fully maintained and many improvements made.

The income account (condensed) was as follows:

Balance, May 31, 1878.....	\$376,218
Less sinking fund, old interest, etc.....	159,384
<b>Net balance.....</b>	<b>\$216,834</b>
Gross earnings.....	2,136,143
<b>Total.....</b>	<b>\$2,352,978</b>
Expenses of road.....	\$1,397,513
Legal expenses, premium, taxes, etc.....	137,665
Interest.....	712,417
	<b>2,247,597</b>
<b>Balance, May 31, 1879.....</b>	<b>\$105,380</b>

The land grant of the company amounts, so far, to 5,491,702 acres; of this 640,000 acres were transferred in trust, but probably 80,000 acres will be returned. Sales for the year amounted to \$31,222; cash receipts on land account were \$28,685, besides \$5,249 in bills payable. Expenses of land department were \$28,005 for the year.

#### Grand Rapids & Indiana.

(For the year ending December 31, 1878.)

The annual report of this company is issued at a very late date. For last year the report shows the following:

	1878.	1877.
Passengers carried.....	509,326	473,977
Passenger mileage.....	15,184,660	14,077,030
Tons freight carried.....	383,310	338,578
Tonnage mileage.....	42,437,701	35,633,459

The average receipt per passenger per mile was 2.80 cents, per ton per mile, 1.65 cents.

The earnings for the year were as follows:

	1878.	1877.
Passenger.....	\$425,882	\$391,950
Freight.....	699,557	622,007
Express, mail, &c.....	75,189	83,148
<b>Total.....</b>	<b>\$1,200,629</b>	<b>\$1,097,107</b>
Expenses.....	958,170	748,361
<b>Net earnings.....</b>	<b>\$242,458</b>	<b>\$348,745</b>

Payments from net earnings are reported as follows:

Construction.....	\$4,243
Interest paid on unguaranteed bonds, &c.....	233,860
Interest on Cincinnati Richmond & Fort Wayne bonds.....	26,980
<b>Total.....</b>	<b>\$265,084</b>

The total interest account for the year was \$514,997, the deficiency being met by the Pennsylvania Railroad Company as guarantor.

#### CINCINNATI RICHMOND & FORT WAYNE.

This road is leased and has \$1,800,000 first mortgage bonds, interest on which is guaranteed jointly by the Grand Rapids & Indiana Company, lessee, the Pennsylvania Railroad Company and the Cincinnati Hamilton & Dayton. Advances by the guarantors up to December 31, 1878, amounted to \$505,635, of which \$176,918 was due to the lessee; \$177,477 to the Pennsylvania, and \$149,912 to the Cincinnati Hamilton & Dayton.

The earnings for the year were as follows:

	1878.	1877.
Gross earnings.....	\$304,510	\$286,528
Expenses.....	215,762	198,314
<b>Net earnings.....</b>	<b>\$88,747</b>	<b>\$88,214</b>

The interest on bonds amounted to \$127,301; on amount due guarantor, \$27,842; total, \$155,143; showing a deficit of \$66,395, which was met by further advances from the guarantor companies.

#### Connecticut & Passumpsic Rivers.

(For the year ending June 30, 1879.)

The report for the last fiscal year gives the traffic, earnings, and expenses as follows:

	1878-79.	1877-78.
Passengers carried.....	135,494	133,303
Passenger mileage.....	4,400,575	4,464,983
Tons freight carried.....	136,115	131,923
Tonnage mileage.....	8,574,448	8,179,341

The earnings for the year were as follows:

	1878-79.	1878-77.
Passengers.....	\$194,276	\$201,030
Freight.....	294,477	311,023
Mails and express.....	26,168	28,825
Rents.....	10,022	17,732
<b>Total.....</b>	<b>\$524,945</b>	<b>\$558,612</b>
Expenses.....	324,447	336,021
<b>Net earnings.....</b>	<b>\$200,497</b>	<b>\$222,590</b>
Per cent of expenses.....	61.80	60.15

Earnings have been diminished by loss of passenger business and low rates.

The income account was as follows:

Net earnings, as above.....	\$200,497
Interest received.....	19,196
<b>Total.....</b>	<b>\$219,694</b>
Interest on bonds and notes.....	\$100,782
Interest on Massawippi bonds.....	24,000
Dividends on stock.....	65,184
Dividends on Massawippi stock.....	12,000
	<b>201,966</b>

Surplus for the year.....	\$17,728
Surplus as per last report.....	87,670
<b>Total surplus, July 1, 1879.....</b>	<b>\$105,398</b>

There were used in renewals 404 tons iron rails, 201 tons steel rails and 57,889 new ties; 6,166 rails were repaired and relaid. One engine and two passenger cars were added, and the equipment generally improved in condition. The road and bridges were kept in thorough repair. It is recommended that \$100,000 be borrowed for the purpose of buying steel rails.

The report says: "The Southeastern Railway, from which we expected so much years ago, and which has caused us so much loss and unpleasant controversy, has lately passed into other hands and is now being put into first rate condition, and 1,200 tons of steel rails will be laid in the track this season. Our relations with that road at the present time are of the most friendly nature, and we feel confident will continue both pleasant and advantageous.

"In order to effect the extension of our line into Montreal, independent of the Central Vermont and Grand Trunk railways, whose charges to us were such as to virtually preclude our doing any freight business, it was necessary that the Montreal Portland & Boston Railway should be completed between West Farnham and Longueuil; and in view of the importance of securing this independent line, the directors did not hesitate to

authorize the obtaining control of the Montreal Portland & Boston road, and the expenditure necessary to complete it. That road has been finished to Longueuil, opposite the city of Montreal, and our cars are now running from Boston to Longueuil and by ferry across the St. Lawrence River to Montreal, thus avoiding the unwarrantable charges and delays which we have been subject to heretofore, and will enable us to make a popular line between Boston and Montreal.

"Arrangements are agreed upon whereby the Southeastern road will operate the whole line between Newport and Montreal. By this arrangement we shall receive interest on the money invested, and at the same time secure to our road the benefit of the additional business developed."

The general account (condensed) is as follows :

Stock.....	\$2,175,700
Bonds.....	1,388,500
Notes payable.....	233,000
Sundry accounts and balances.....	30,883
Earnings.....	105,398
Reserve.....	330,375
<b>Total.....</b>	<b>\$4,263,857</b>
Construction.....	\$3,447,825
Missisquoi & Clyde Rivers bonds.....	350,000
Mt. Washington stock.....	13,600
Montreal Portland & Boston Railroad.....	57,023
Memphremagog House.....	25,242
E. Raymond, in trust.....	159,893
Cash, materials and receivables.....	210,272
	4,263,857

The bonds outstanding increased \$115,500 and notes \$60,000 during the year. No additions were made to construction account.

**Atlanta & West Point.**

(For the year ending June 30, 1879.)

The annual report supplies the following figures :

TRAFFIC FOR THE YEAR.

	1878-79.	1877-78.
Passengers carried.....	39,662	41,081
Tons freight carried.....	74,885	69,133
Bales cotton carried.....	73,491	70,503

The earnings for the year were as follows :

	1878-79.	1877-78.
Passengers.....	\$97,580	\$100,828
Freight.....	202,487	193,517
Mail and express.....	17,604	19,421
Miscellaneous.....	12,590	7,372
<b>Total.....</b>	<b>\$330,262</b>	<b>\$321,140</b>
Expenses.....	206,892	198,705
<b>Net earnings.....</b>	<b>\$123,370</b>	<b>\$122,435</b>
Per cent of expenses.....	62.64	61.87

Included in expenses is the rental of the Georgia and Central tracks, which last year was \$6,166. The expenses also include \$22,000 for new steel and iron rails in excess of annual wear, and about \$5,000 for new equipment; deducting these payments for improvements, the current expenses were 54½ per cent of gross earnings.

The result of the year was as follows :

Net earnings.....	\$123,370
Interest account.....	\$5,628
Dividends, 8 per cent.....	98,576
	104,204
Surplus for the year.....	\$19,166
Profit and loss balance, July 1, 1878.....	\$107,880
Less bond exchange account charged off.....	9,853
	98,027
Profit and loss balance, July 1, 1879.....	\$117,193

**GENERAL INVESTMENT NEWS.**

**Burlington & Southwestern.**—It was reported quite positively that this road was to be leased to the Chicago Burlington & Quincy Company, and that the lessee would extend it from the present terminus at Laclode, Mo., southwest to Kansas City about 90 miles. This rumor was afterwards denied on official authority.

**Canadian Railroads in 1877-78.**—The St. John (N. B.) *Telegraph* says: "The development of railway building in Canada during the past quarter of a century has been remarkable, and at present there are few countries with better railway facilities than the settled portions of the Dominion. For the past three years the Government has had returns compiled of the railways of the Dominion, their mileage, cost, and other particulars, and the return for the fiscal year ended June 30, 1878, has just been printed and is now before us. The compiler of this return was Mr. Brydges, which fact is a sufficient guarantee of its accuracy, and although the information it contains is more than a year old, as it is the latest we have, it is worthy of particular notice from the press.

"There are now in Canada no less than fifty-six lines of railway constructed or building, of which this province (New Brunswick) can lay claim to no less than ten, including the Intercolonial. These lines have an entire mileage of 7,905 miles, of which 6,143 were completed and in actual operation on June 30, 1878, and 721 miles had the track laid but were not open for traffic, while 1,041 miles were simply under construction. This return, therefore, shows an increase during the year of 569½ miles in the mileage of railways actually in operation, while the mileage under construction has decreased by 234¼ miles, owing to a number of railways which were under construction at a previous return being now completed and in operation. Of this railway mileage, however, 228 miles,

although operated by Canadian railway companies, are not in Canada, such as the Grand Trunk from the boundary line to Portland, and deducting these the actual length of railways in operation in the Dominion on June 30, 1878, was 5,915½ miles, and the total length of railway finished and under construction, 7,678 miles. There are eighty miles of double track included in this railway mileage. Of the completed lines, 390 miles are of the 5-ft.-6-in. gauge, 5,741½ of the standard gauge of 4ft. 8½in., and 733 miles of the 3-ft.-6-in. gauge. There has been a decrease of 149½ miles since the former year in the mileage of railways of the 5-ft.-6-in. gauge, and an increase of 706¼ miles in the mileage of the standard gauge. The nominal capital raised for the railway system of the Dominion by June 30, 1878, was as follows :

Ordinary share capital.....	\$122,176 083
Preference capital.....	69,155,683
Bonded debt.....	83,710,938
	\$275,042,705

"Amount of aid from—

Dominion Government.....	\$65,939,900
Ontario Government.....	2,229,639
Quebec Government.....	8,513,613
New Brunswick Government.....	2,730,000
Nova Scotia Government.....	818,750
Amount of aid from municipalities.....	7,224,578

Less included in paid-up securities.....	\$87,456,481	1,882,000—	85,574,481
			\$360,617,186

"This was an increase on ordinary share capital of \$6,524,082; preference share capital, \$278,816; bonded debt, \$3,832,555, and government and municipal aid \$4,031,615, over the previous year.

"The nominal capital for each mile of railway is \$45,995, which, as Mr. Brydges observes, is much larger than the actual cash cost of railways.

"The following table shows the mileage of steel and iron rails and the equipment of the various railways, as compared with what was reported in the previous year:

	1877-78.	1876-77.
Miles laid with iron rails.....	3,258¼	2,783¼
Miles laid with steel rails.....	3,583	2,765¼
Miles laid with wooden rails.....	23½	25½
Length of sidings.....	747¾	688
Number of grain elevators.....	16	13
“ road crossings, guarded.....	63	70
“ road crossings, not guarded.....	6,671	6,001
“ overhead bridges.....	309	334
“ crossings of other railways.....	91	81
“ junctions with other railways.....	143	126
“ junctions with branch lines.....	63	53
“ engines owned.....	1,038	981
“ engines hired.....	12	14
“ first-class cars owned.....	496	462
“ first-class cars hired.....	34	35
“ second-class and immigrant cars owned.....	308	294
“ second-class and immigrant cars hired.....	...	...
“ baggage, mail and express cars owned.....	271	237
“ baggage, mail and express cars hired.....	4	4
“ cattle and box freight-cars owned.....	13,364	12,129
“ cattle and box freight-cars hired.....	1,593	1,583
“ platform cars owned.....	6,641	6,917
“ platform cars hired.....	62	10
“ coal and dumping cars owned.....	1,317	1,050

"The very large increase in the length of railway laid with steel and iron rails is owing to the fact that in the report for 1876-77 only the length of track laid upon railways which were actually in operation was shown in the return, whereas the present return gives the entire length of track laid, both on railways in operation and not fully completed. The decrease of 276 in the number of platform cars owned arises from one of the railways having previously returned as platforms a number of cars which are, in the present return, correctly shown as hopper or dumping cars. The decrease reported in the number of overhead bridges is caused by the fact that certain companies have neglected fully to make up their returns, and others have failed to give any information about them at all.

"The total train mileage of the year is 19,669,447, as compared with 19,450,813 miles in the previous year, or an increase of 218,634 miles. The train-mileage statement is very incomplete, as railways representing a mileage of 766 have made no report in regard to their train-mileage. The number of passengers carried was 6,443,924, against 6,073,233, or an increase of 370,691, equal to about 6 per cent. This statement, like the train-mileage return, is incomplete, as railways amounting to a total length of 520 miles have failed to make any statement in regard to the passengers carried. The tonnage of freight handled during the year was 7,883,472. The weight handled during the previous year was 6,859,796, showing an increase during the year ended June 30, 1878, of 1,023,676 tons, equal to about 15 per cent. Railways to the extent of 534 miles have made no report of the tonnage which they have carried during the year

"The following statement shows the comparative traffic on the principal lines for the last two years:

	—Passengers carried.—		—Tons freight.—	
	1877-78.	1876-77.	1877-78.	1876-77.
Grand Trunk.....	2,025,737	2,028,214	2,387,942	2,181,961
Great Western.....	1,206,372	1,203,961	1,854,663	1,622,342
Intercolonial.....	618,957	613,428	522,710	421,327
Canada Southern.....	219,544	199,067	958,044	680,307
Northern.....	234,122	252,362	207,245	214,120
Midland.....	127,268	112,306	133,405	128,987
Toronto Grey & Bruce.....	143,431	131,529	94,300	112,150
Toronto & Nipissing.....	99,140	93,741	100,814	93,741

"The earnings of the various railways for the year amounted to \$20,520,078, against \$18,742,053 for the previous year. More railways made returns of their earnings than the previous year,

which accounts for part of the increase, but after making allowance for that it is seen that the earnings per mile were \$3,479, an increase of \$61 over the previous year, while the operating expenses per mile were \$2,885, a decrease of \$151 per mile from the figures of the previous year. The increase on the net profit on the working of the Canadian railways during the year was \$968,013, or over 28 per cent in excess of the net profit earned by railways during the previous year.

"The number of persons killed on the railways during the year was 97, of whom 11 were passengers and 45 employes, and 41 neither; 361 were injured, of whom 25 were passengers and 300 employes. The number of killed was less by 14 than during the previous year, and the number of injured showed an increase of 44. As the number of passengers carried was 6,443,924, one passenger was killed for every 585,811 carried, and one passenger was injured for every 257,355 carried.

"The following statement shows the government and municipal loans and bonuses paid and promised by the various governments and municipalities throughout the country, in aid of the different railways, including the cost of the Intercolonial, Prince Edward Island, Pacific & Quebec, Montreal Ottawa & Occidental railways, and the loans to the Grand Trunk and other lines, up to June 30, 1878. The accounts were as follows:

Dominion Government .....	\$65,939,900	
Ontario Government .....	4,148,517	
Quebec Government .....	10,815,146	
New Brunswick Government .....	3,178,000	
Nova Scotia Government .....	1,882,432	\$85,963,996
Municipalities in Ontario .....	8,147,445	
Municipalities in Quebec .....	4,016,000	
Municipalities in Nova Scotia .....	275,000	
Municipalities in New Brunswick .....	296,500	12,734,945
Total .....		\$98,698,942

"The government and municipal aid to railways up to June 30, 1877, was \$92,824,737, making the increase during the past year \$5,874,204, made up as follows:

Dominion Government .....	\$2,643,519
Ontario Government .....	897,747
Quebec Government .....	519,640
New Brunswick Government .....	345,000
Municipalities in Ontario .....	1,178,592
Municipalities in Quebec .....	293,000
	\$5,877,496
Less decrease in amount of subsidy promised by Nova Scotia as compared with the previous year .....	3,295
	\$5,874,204

"The following shows the amounts still to be paid by the governments and municipalities on the completion of the roads to which the various amounts are promised: Dominion Government, all paid; Ontario, \$1,918,878; Quebec, \$2,301,533; New Brunswick, \$448,000; Nova Scotia, \$1,063,682; municipalities, \$5,510,367; a total of \$11,242,460 still to be paid out of the \$98,698,942 voted."

**Champaign Havana & Western.**—A circular, dated Sept. 2, 1879, has been addressed to the holders of Union Trust Company's certificates for Indianapolis Bloomington & Western Railway Company Extension bonds.

The committee states in this "that on the 9th day of May they paid into court the whole purchase money of the road, received a deed for the property, and took possession of the road on the 10th day of May. Under the efficient management of Mr. Wm. H. Smith, the receipts of the road have increased forty per cent above the amount credited our road during 1878, when run in connection with the main line. Your committee have rebuilt an engine and rebuilt a bridge, and have expended a good deal of money in laying new ties, and report the road-bed and machinery to be in fair working order. By giving bonds for the eventual payment of the old capital stock taxes, an injunction against levies by the county treasurers was granted for ninety days. During this period the matter was submitted to Judge Drummond. By his decision, the extension will pay one-sixth instead of over half of the capital stock taxes on the old Indianapolis Bloom. & West., as heretofore levied on our property. We estimate a saving of \$35,000 from this decision. Your committee have had a line surveyed from the present terminus of our road at Havana, Illinois, tapping the Mississippi River at both Quincy and Keokuk. A very good route at a grade of not over thirty-seven feet to the mile was obtained. The country through which the proposed route passes is one of the oldest, best settled and most productive in Illinois. Good beds of coal and building stone were found on the route, which ought of themselves to furnish a large amount of freight. Situated as the road is at present, without any western connection, we have no west-bound business and our cars go westward absolutely empty. We deem it of vital importance that the bridge over the Illinois River at Havana be built at once, during the present low stage of water, and that the road be extended westward at once, that we may have through west-bound travel and freight, without which the road can not be made a profitable one. We think we shall have funds enough on hand to build this bridge, and ask the bondholders' consent to pay over whatever surplus we may have to the successor company to be used for that purpose. We have of late been much hampered for want of cars to carry the freight offered, and have made arrangements for the use of two hundred cars on a mileage basis. Your committee delivered the road into the hands of the successor company, the Champaign Havana & Western Railway Company, on the first of September, receiving from them as consideration 350,000 preferred bonds, 1,100,000 first mortgage bonds, 1,650,000 stock. Bondholders can obtain the new securities on application to the National Bank of the Republic, New York. The annual meeting of the shareholders of the Champaign Havana & Western Railway Company will be held at the general office of the company, in the City of Champaign, Illinois, on the second day of October, at 12 o'clock, noon."

**Connecticut & Passumpsic Rivers.**—At the annual meeting in Newport, Vt., Sept. 11, the stockholders voted to authorize the directors to borrow \$100,000, to be repaid at the rate of \$10,000 a year, the money to be used in buying steel rails for the road.

**Dakota Railroads.**—A Milwaukee telegram to the St. Paul Press, Sept. 5, said: "Daniel Wells, conductor on the Dakota extension of the Chicago & Northwestern Railway, says grading is completed seventy miles from Tracy to the Sioux River, and the best steel rails are being laid a mile a day. Every

section in Brookings County, which the road first enters after leaving Iowa, has been purchased and is being rapidly settled. From the Sioux to the Jim River, seventy miles, a large force is grading and tying, and by next season at the furthest the entire distance, 140 miles, will be in active operation.

"The new railroad bridge at Beloit for the Sioux Falls extension will be completed next week. The railroad company have 200 tons of rails in New York, enough to lay about two and a half miles of road, which will be shipped at once and laid down as received, and a junction made with the line of the Milwaukee Company at Canton about the middle of this month. President Wicker expects to have the road completed to Sioux Falls early this fall.

"At a meeting of the stockholders of the Dakota Southern and Sioux City & Pembina roads at Yankton on Monday evening, it was decided to merge the two roads into one organization, with the title of Sioux City & Dakota Railroad. After due action by the board of directors of the two roads, the necessary papers will be filed with the Secretary of State of Iowa and the Territorial Secretary of Dakota, and the change of name will be perfected."

**Denver & Rio Grande.**—Mr. W. J. Palmer, President of this road, has issued a circular to the holders of the company's stock, in which he recommends for their acceptance an offer from Messrs. Gould and Sage. The proposition from these parties is to buy from every holder of Denver & Rio Grande stock one-half of his shares at \$22 per share, payable, at the option of the purchasers, in cash, in Kansas Pacific stock at 66, or in the new 6 per cent Kansas Pacific consolidated mortgage bonds at 88. President Palmer states that the largest stockholders have accepted the offer for the sake of securing strong partners and avoiding litigation. The offer remains open for thirty days.

The *World* money article says of this: "Considering that Denver & Rio Grande stock is about 28, and that Messrs. Gould & Sage have the best facilities for depressing Kansas Pacific, a stockholder in the Denver & Rio Grande road must feel a lively fear of future litigation, if he accepts the offer of these gentlemen as a profitable alternative."

**Ft. Wayne Jackson & Saginaw.**—This road will be sold at Jackson, Mich., Dec. 3, under foreclosure of first mortgage. The road extends from Fort Wayne, Ind., to Jackson, Mich., and has a bonded debt of \$1,500,000 first and \$500,000 second mortgage bonds.

**Grand Trunk (Can.)**—The *American Exchange* says: "The Grand Trunk Railway Company of Canada has at last attained the goal of its desire in the completion of an independent connection to Chicago from Detroit. For some time past the company has been striving to secure an independent line of its own to Chicago, and step by step it has accomplished its object. It is understood that arrangements have been made by which the Chicago & Northeastern Railroad will be transferred by Mr. W. H. Vanderbilt to the Grand Trunk Company, and it is stated that the troubles which the company has experienced in entering the city of Chicago are practically overcome. Before long the Grand Trunk Company will begin running its cars from Chicago to Portland, Me., and other parts of the New England States over a line absolutely its own. The route from Detroit to Chicago is obtained through the Chicago & Lake Huron and the Chicago & Northeastern railroads. The Chicago & Lake Huron road consists of two divisions. The eastern division extends from Port Huron, Mich., to Flint, Mich., a distance of sixty-six miles. It was acquired by the Grand Trunk Company last June. The western division runs from Lansing, Mich., to Valparaiso, Ind., a distance of 166 miles. The two divisions make a line of 232 miles. The western division was purchased under chancery foreclosure in August. The capital stock of the company owning the two roads was \$5,775,000, and its funded debt was \$6,140,000. The eastern division was formerly known as the Port Huron & Lake Michigan Railroad, and the western division was called the Peninsula Railway." \* \* \*

"The connection from Valparaiso to Chicago necessitates the construction of a new road. This has already been begun, and the road will be completed in a short time. The work is being done through the organization known as the Chicago & State Line Railroad, which was formerly the Chicago & Southern. The distance from Valparaiso to Chicago is about forty-five miles."

**Illinois Central.**—The *St. Louis Globe-Democrat* reports of this road:

"The Illinois Central Railroad is making just now several important additions to its line which, no doubt, will help in materially swelling its revenues. The Kankakee & Southwestern branch of this road is being rapidly extended to Strawn, a distance of eight and one-half miles. The grading is more than half done, and the work will be completed October 1.

"The Kankakee & Western branch from Kempton, a point on the Kankakee and Southwestern, west to Minonk, a distance of forty-one and one-half miles, is also being rapidly pushed toward completion. This line will cross the Chicago & Alton and Wabash tracks two and one-half miles north of Pontiac.

"The Clinton Bloomington & Northeastern is the name of another branch that is being constructed from Strawn to Bloomington on the main line of the Illinois Central, which will give it a short line to that important point. The length of this branch will be thirty-five miles. Sixty teams are now at work grading this line, and it is expected to have it done in about two months.

"Work is also rapidly progressing on the additional double track from this city to Oakwood.

"The grading for the new tracks from Parkside, at the Baltimore & Ohio Junction, north to Fifty-seventh street has all been completed, and all the station buildings have been moved back except those at Thirty-first street and Kenwood. At the latter point a lot adjoining the track has recently been purchased, on which a new station house will at once be erected."

**Indiana Bloomington & Western.**—The I. B. & W. road was sold under foreclosure, and purchased by a committee of the first mortgage bondholders, and the election of directors under this newly organized company was held last week, as reported in the CHRONICLE. The stock and bonds of the present company will be as follows:

First mortgage bonds.....	\$4,500,000
Second mortgage bonds.....	1,500,000
Income bonds.....	1,500,000
Common stock.....	2,500,000
Total.....	\$10,000,000

Of the \$4,500,000 first mortgage bonds, \$1,000,000 are made a preferred, and one-half of these preferred bonds are sold for the purposes of the reorganization, and if no more are required, the remainder will be canceled.

The funded debt of the old company consisted of \$3,000,000 first mortgage bonds, \$1,500,000 second mortgage bonds, \$2,000,000 first mortgage Danville Urbana Bloomington & Pekin Railroad bonds, and \$3,285,000 first mortgage Indianapolis Bloomington & Western Extension bonds. The Indianapolis Bloomington & Western Extension was purchased under separate foreclosure proceedings, and has been reorganized independently of the main line.

**Indianapolis Cincinnati & Lafayette.**—The purchasing committee issued a circular dated August 28, 1879, addressed to the subscribers of the agreement of reorganization, and the stockholders of the I. C. & L. Railroad Company. The circular says: "The undersigned, purchasing committee, take pleasure in announcing that a majority of the holders of the bonds of 1869 and of the funded debt bonds have signed the agreement of reorganization, and it is now in full force. It is believed that decrees for the sale of the property will soon be entered. To fully carry out the plan will require a large sum of money, which, by the terms of the agreement, is to be raised by the sale of certain bonds and stock of the reorganized company, the particulars of which are stated in the agreement, a copy of which we enclose. [Published in the CHRONICLE of July 26, on page 95.] It is necessary for us to know, at an early date, to what extent these can be sold. Therefore, we hereby offer your proportion of the same to you, and notify you that your option of taking them will expire on the 15th day of December, 1879. All not then taken will be disposed of in accordance with said agreement. No money will be required at present. It will be called in installments, and ample notice given to those who subscribe."

**Lafayette Bloomington & Muncie.**—The following is the financial plan of reorganization of this road as now proposed, viz.:

First mortgage bonds, 6 per cent.....	\$2,500,000
Income bonds.....	1,000,000
Stock (common).....	1,000,000
Total debt.....	\$4,500,000

**Lake Erie & Western.**—We herewith present the following figures of the plan of reorganization, viz.:

First mortgage bonds, 6 per cent.....	\$1,815,000
Income bonds.....	1,485,000
Stock (common).....	3,000,000
Total obligations.....	\$6,300,000

which cover 165 miles of road. This company is building 55 miles of road, viz., from St. Marys to Muncie, which, with the Lafayette Bloomington & Muncie, if consolidated as proposed, will give them a through route from Bloomington, Ill., to Fremont, Ohio, connecting with the Lake Shore Road.

**Letter of W. H. Vanderbilt.**—A letter from the Committee of the Chamber of Commerce on railroad transportation was addressed to William H. Vanderbilt, President of the New York Central Railroad, and to H. J. Jewett, President of the Erie Railway, suggesting Congressional legislation to regulate inter-State communication in the matter of freight. Mr. Vanderbilt writes in reply the following letter:

"GENTLEMEN: I am just in receipt of your letter of yesterday. The questions you present are of the first importance not only to the railroads but to the whole United States, and specially to the State and City of New York. They have to be calmly and fairly met unless irreparable injury be done to every material interest. They are of too serious moment to be made a football in politics or settled by an agitation in which each political party shall try to outdo the other without regard to the practical effect of any action which may be taken. To create a false issue against the railroads and arouse popular feeling in hostility to them is not and never has been a difficult thing to do, and it is very easy for it to get beyond the control of and injure most of its original promoters. But whenever the legislation which follows has been tried, the farmers, merchants and manufacturers have suffered to as great if not greater extent than the railroads. This is the experience of other States and countries, and the judgment of the ablest men, who have devoted themselves to a careful consideration of the question. The railways are not and cannot be antagonistic to the public with whom their very existence is indissolubly connected, and in the end the relations

between them and the people are better adjusted by the people and themselves than by any ironclad legislation. The same papers which publish your letters contain the announcement of the appointment of a committee of merchants to foment agitation upon the basis of hostility to railroads and to proffer support or threaten hostility to legislative candidates unless they will pledge an unquestioning support to whatever furthers this sentiment. While I hear with pleasure from gentlemen of the high standing and character of your committee the assurance that "you desire neither State nor Congressional legislation which shall not, while protecting the public, be also just to the railroads," the present aspect and methods of agitation compel me to frankly and freely say what I have. I believe that any legislation upon the transportation question by the State, unless based upon general legislation first had by Congress, will be disastrous to the commercial supremacy and prosperity of New York. The State cannot tie the hands of its roads, and leave their outside competitors free, without working directly for the ruin of its mercantile and industrial interests, and for the growth of other and rival States and seaports. I differ, however, from many other railroad men, in believing that Congress might take some action which would both benefit the public and protect investors. I certainly will be very glad to meet the presidents of the trunk lines to discuss the matter and prepare, if possible, a bill to overcome the difficulties, and also to meet with the representatives of commercial bodies, and arrive with them at an amicable understanding and united action. This is surely wiser than to put these problems up at auction for politicians to bid upon for votes. Very respectfully,  
WM. H. VANDERBILT, President.

"New York, Sept. 18, 1879."

**Louisville New Albany & St. Louis.**—The St. Louis *Globe-Democrat* states that work on the Louisville New Albany & St. Louis Air-Line road has been begun in earnest, and that by November 15 fifty miles will have been laid from Albion eastward towards Louisville. With this line, in connection with the Southeastern and the Chesapeake & Ohio, a Southern trunk line between the East and West will be established.

**Missouri Kansas & Texas.**—It is reported that the Dutch bondholders of the Missouri Kansas & Texas Railroad Company have rejected the scheme for the reorganization of the company which was proposed by the purchasing committee of three. The Dutch bondholders fear that no sufficient guarantee is given that the new proposed extensions may not at some future time be leased to another company should they prove profitable.

**New York Lake Erie & Western.**—This company has leased the new Buffalo & Rockport Railroad for a term of years.

**N. Y. & Oswego Midland.**—The litigation was again before Judge Blatchford, in the United States Circuit Court, Sept. 13. The case came up on the petition of Isaac Wallach and William S. Dunn, who claim that the recent order of the Court, reducing the upset price at the proposed sale of the company's mortgaged property from \$2,500,000 to \$100,000, was entered without notice to them, and they asked that the order be set aside. The Court, after hearing argument, denied the prayer of the petitioners.

**Peoria Pekin & Jacksonville.**—The sale of this road has been ordered to take place in Pekin, Ill., on the 14th of November next. The following are the terms of sale: No bid will be received for said property unless the bidder shall first deposit with the Master the sum of \$10,000 to insure the good faith of such bid, and, upon the acceptance of his bid, the purchaser shall pay to the Master the further sum of \$40,000 in cash, making, with his previous deposit, the sum of \$50,000, and, upon the confirmation of said sale by the court, the purchaser shall pay to the Master the further sum of \$150,000, and the balance of the purchase price shall be paid within six months after the confirmation of said sale. For the remainder of the purchase money, over and above the said sum of \$200,000 and such further sum as the court may hereafter require to be paid in cash, the Master will receive any of the first mortgage bonds of said road, and the past-due coupons thereof belonging thereto, for such sum as the holder thereof shall be entitled to receive from the proceeds of said sale.

**Quicksilver Mining Company.**—The Court of Appeals has affirmed Judge Barnard's decision in the preferred stock suit. The N. Y. *Times* report of the decision says: "The company was organized under a special charter in this State in 1866, by Samuel T. Arnold and others. The lands and mines are situated in California and were originally owned by a Pennsylvania company. The new capital stock was \$10,000,000, issued in a single certificate. There were 250 stockholders in the New York company. The enterprise did not at first prove a success, and the company became greatly embarrassed. At length, in 1870, as a desperate resort, a proposition was made to the stockholders to pay \$5 on each share of their stock, which would then become preferred. At a meeting held Feb. 24 of that year, the by-laws were amended and resolutions were adopted authorizing the issue of preferred stock in accordance with this plan, and many stockholders availed themselves of the privilege. The money thus obtained tided the company over its difficulties, and four years later the stock began to be dealt in publicly. It attracted the attention of prominent speculators, notably Daniel Drew, and these parties, having obtained a controlling interest in the common shares, made an attempt in board meeting to pass a resolution wiping out the preferred stock. Mr. George L. Kent, who held 2,500 shares, and other large stockholders, obtained an injunction preventing them

from carrying out their purpose, and subsequently brought suit to compel the company to recognize and settle the claims of the preferred stockholders. The case was tried before Judge Barnard in Poughkeepsie, and was bitterly defended, ground being taken that the company had no power to amend its by-laws and issue preferred stock. On Aug. 28, 1878, Judge Barnard rendered a decision in favor of the preferred stockholders. Among other things, he said: 'The contract of preference authorized by the amended by-laws and resolutions adopted on Feb. 24, 1870, was within the corporate powers of the Quicksilver Mining Company, and the adoption of the said by-laws and resolutions was a proper and legitimate exercise of the powers of the company under its charter. The contract of preference is presumably valid, and, not having been objected to within a reasonable time and in a proper manner by any stockholder, is binding upon the company and its stockholders in favor of the plaintiff and all holders of such preferred stock. The stockholders of the Quicksilver Mining Company, by acquiescing in the action of the company in making such contract of preference and appropriating the moneys realized therefrom, have assented to and ratified said contract, and the same is binding upon them by reason of such assent and ratification.'

"This was practically the view taken of it by the Court of Appeals." \* \* \* \* "The following is an abstract of the opinion written by Judge Folger:

"All the powers of the company are to be got from its charter or the general provisions of the Revised Statutes. Doubtless it had power to borrow money; but a borrowing of money implies a time when payment may be made or may be demanded. As there was no such time here, the act of the company was not a borrowing of money. It was nothing else than the creation of a preferred stock. The court is not prepared to say but that when the company first started it might have classified its capital stock into preferred and common, and it may be that legislative authority, or unanimous consent of stockholders, would give the right afterward; but this company did otherwise without that authority or consent. It violated, by the act of creating preferred stock, its contract with the non-assenting stockholders, and thereby disturbed a vested right. The court, therefore, holds that the act in itself could not have been upheld but for the consideration that the non-assenting stockholders had, by their silence and neglect to promptly ask for judicial interference, acquiesced in the action of the company, and are thereby estopped from now seeking that interference as against the parties now holding the preferred stock."

**St. Louis & Southeastern.**—In the United States Circuit Court for the District of Indiana, at Evansville, a bill of foreclosure has been filed by Frederick William Oewel, and others, against the St. Louis & Southeastern Railroad Company, and others, defendants. The complainants, who are bankers at Amsterdam, are large bondholders, and bring this bill, on behalf of themselves and others, to foreclose the mortgage bearing date March 1, 1871, executed by the St. Louis & Southeastern Railroad Company, a corporation under the laws of Indiana and Illinois. It is understood that no receiver will be appointed, and that the road will remain under the charge of Gen. Wilson, the receiver appointed in the suit brought by the trustee under the consolidated mortgage. An early foreclosure is anticipated, and a reorganization of the entire line from St. Louis to Evansville.

**St. Paul & Sioux City.**—This railroad company has had its securities placed upon the New York Stock Exchange, and the following statement is made by the financial agent in this city, Mr. H. S. Marlcor, on the basis of the 1878 business of the different lines:

EARNINGS OF THE ST. PAUL & SIOUX CITY RR. AND BRANCHES ON BASIS OF 1878.	
122 miles St. P. & S. C., gross.....	\$602,754
124 miles S. C. & St. P., gross.....	385,905
60 miles W. & S. Falls, gross.....	102,315
106 miles new lines (estimated).....	265,000
<b>412 miles.....</b>	<b>\$1,355,974</b>
Operating expenses (57 per cent).....	772,905
<b>Net earnings.....</b>	<b>\$583,069</b>
Interest on bonds.....	247,000
	\$336,069
7 per cent on \$1,600,000 preferred stock.....	322,000
	\$14,069

The company owns its sleeping cars and elevators, the latter valued at over \$100,000. The terminal property in St. Paul is said to be valuable, covering over 1,500 feet front on the Mississippi River, while the terminal property and shops at Sioux City are valued at over \$100,000. The present equipment consists of 35 locomotives, 17 passenger cars, 3 passenger sleeping cars, 11 baggage cars and 836 freight cars.

There are now authorized, for the first time, \$4,500,000 first mortgage gold bonds, covering 465 miles of road, paying 6 per cent interest, April and October, while it is estimated that the entire capitalization of the road will not exceed \$30,000 per mile.

**Texas Bonds.**—A Galveston letter says that Texas State Pension Bonds, Nos. 2,625 to 5,579, inclusive, are called in, interest to cease September 30, 1879. These bonds bear 10 per cent interest per annum, and are at a premium.

**Virginia Bonds.**—The old bonds have been sent in so rapidly for conversion into the new ten-forties that the Funding Association has issued the following circular:

"The conversion of the outstanding Virginia bonds into new ten-forties, under the act of March 28, 1879, has already exceeded the amount required by the statute for the current year. This result is most satisfactory; first, in demonstrating the willingness of the different classes of the creditors to make the concessions necessary for this settlement; and, again, in the prompt realization of expected benefits to the State, establishing beyond question the ability to provide for the interest on the debt without increased taxation. But, in doing this, a volume of labor has suddenly been thrown upon the financial departments, with the result of very considerable delay in exchanging the bonds. Not only has the aggregate of obligations surrendered been large, but they are in a great variety of forms, all demanding close scrutiny. In short, the work is one which must be conducted with circumspection, and it proceeds slowly. This delay, although inevitable, has naturally given rise to some dissatisfaction and complaint; it has, therefore, been deemed expedient to suspend the receipt of bonds until present accumulations have been disposed of, so that, for the future, conversion may follow more closely upon deposit. It is hoped that this result will be reached sometime during the current month."

**Washington City Virginia Midland & Great Southern.**—A meeting of such bondholders of this road and its divisions, the Orange & Alexandria, &c., as have accepted the provisions of the scheme of reorganization was held in Baltimore. The business of the meeting was the election of three trustees, as required by the scheme of reorganization. J. K. Cowen, on behalf of the Baltimore & Ohio Railroad, and Robert Garrett & Sons, nominated Robert T. Baldwin and Robert Garrett for trustees; H. C. James nominated J. Willcox Brown; F. M. Colston, on behalf of Alexander Donnan, nominated H. R. Garden. The tellers announced that the number of votes cast amounted to \$7,628,954, or more than three-fourths of the whole interest. Messrs. Baldwin and Brown each received the full vote cast, Mr. Garrett received a vote \$7,592,954, and Mr. Garden received a vote of \$36,000. Messrs. Baldwin, Brown and Garrett were declared to be the duly elected trustees on the proposed plan of reorganization.

A petition has been filed in the Circuit Court for Alexandria County, Va., asking that a decree for the sale of the road be granted. When the sale takes place under an order of the court, the three trustees will become the purchasers for the assenting bondholders, and will reorganize the company on the plan agreed upon.

**Wisconsin Central.**—The general plan proposed for the reorganization of this road was published in the CHRONICLE a few weeks since. The following are the principal details. There are to be issued:

Preferred bonds, bearing 5 per cent interest from Sept. '79.....	\$400,000
Consolidated bonds, first series.....	3,800,000
Consolidated bonds, second series.....	5,700,000

The principal of the preferred bonds is to be payable 5 per cent yearly, in semi-annual payments, beginning June 1, 1881.

The first series of consolidated bonds will draw interest for three years from July 1, 1880, at 2 per cent, and afterward at 5 per cent, payable January and July.

The second series will draw not over 2 per cent for three years and 7 afterward, contingent on the earnings after all prior payments, and also \$30,000 per year for improvements. The first payment is to be July, 1881 and thereafter each payment will be based on the six months' earnings for the half-year ending six months before. Interest is not to be cumulative.

The company owes the following debts:

To those who did not fund July 1, 1875, the cash since paid to those who did fund.....	\$71,289
To those who did fund there was due Jan. 1, 1879.....	24,000
To holders of land income notes (a first lien on land sales).....	280,000
For interest on these items before settlement.....	24,710
<b>Total.....</b>	<b>\$400,000</b>

BONDS.	
To holders who funded 9 coupons July 1, 1875.....	\$3,594,000
To holders who did not fund July, 1875.....	1,091,500
Coupons due July 1, '75, to Jan. 1, '79.....	\$1,291,940
Interest on same at 7 per cent to Jan. 1, '79.....	180,712— 1,472,652
To holders of bonds sold ex ten coupons.....	3,482,500
Less three coupons.....	340,066— 3,142,434
<b>Total.....</b>	<b>\$9,300,586</b>

This indebtedness is to be exchanged 40 per cent for first series and 60 per cent for second series, and any surplus of new bonds may be sold for benefit of the company.

A bond with coupons unfunded will be settled thus:

Face.....	\$1,000 00
Eight coupons, \$35 each, July 1, 1875, to January, 1879.....	280 00
Interest on same.....	31 30
<b>Total.....</b>	<b>\$1,314 30</b>

Paid by the following:

To represent cash paid on others.....	\$65 31 in preferred bonds.
The 40 per cent in first series.....	499 59
The 60 per cent in second series.....	749 39
<b>Total.....</b>	<b>\$1,314 30</b>

Stockholders are to transfer 95,000 shares of stock to John A. Stewart and Edwin H. Abbott, trustees of first mortgage in trust, to hold till all bonds of consol. mortgage are getting and likely to get their maximum annual interest, each bondholder being entitled to one vote for each \$100 of bonds held. The present stock of 114,355 shares is not to be increased.

Land income noteholders are to surrender these notes and be paid the face thereof and 6 per cent interest, March 1 to September 1, 1879, in preferred bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 19, 1879.

The course of trade in the past week has been remarkable for the increased activity and higher prices obtained for several leading staples, among which may be noted wheat, corn, rye, lard, bacon, cheese, petroleum and coffee as the most conspicuous. The speculative spirit is strong in nearly all commercial centres, the money market easier, the weather excellent, and high anticipations are entertained of the immediate future of the commerce of the country.

In provisions considerable irregularity has been noticed, though in the main prices have improved, based solely upon advices of a revived speculation in Chicago. Quite a good trade has been reported here. To-day, there was considerable excitement, rapid advances, and much firmness until the close, when quite a reaction took place; pork sold on the spot at \$9 for mess; October options sold at \$8 90@\$9, and re-acted to \$8 85; November sold at \$9, but closed offered at \$8 90. Lard sold on the spot at 6.45c., and offered at the close at 6.40c.; October options sold at 6.50@6.42½@6.47½c., and closed at 6.45c.; November at 6.22½@6.15c., closing at 6.15@6.17½c.; December at 6.10c.; seller the year 6.07½@6.12½c.; refined, to the Continent, quoted at 6.75@6.77½c. Bacon was quiet, but firmly held at 5¼c. for long and short clear here, and 5¼c. in Chicago; long clear quoted here at 5½c. Beef and beef hams were quiet and without essential changes. Butter and cheese have been quite active, and rapid advances and much firmness have ruled.

Brazil coffees have shown a rapid advance, much firmness and considerable activity during the past week; fair cargoes are now quoted at 15c., with a stock here in first hands on the 17th inst. of 75,769 bags. Mild grades have also been in good sale at late full figures. Rice is rather quiet, but steady rates remain current. Molasses has been less active, due wholly to short supplies, as the demand is good; 50-test Cuba refining quoted at 28c. Refined sugars have sold fairly at strong prices. Crushed quoted at 9½c. Raw grades have been advanced to 6⅞@7c. for fair to good refining, and a very good trade has been effected.

	Hhds.	Boxes.	Bags.	Melado.
Stock Sept. 1, 1879.....	83,732	23,097	642,194	4,044
Receipts since Sept. 1, 1879.....	13,430	218	155,109	168
Sales since.....	27,505	710	252,609	1,415
Stock Sept. 17, 1879.....	69,657	27,605	544,694	2,797
Stock Sept. 18, 1878.....	68,171	8,932	57,717	2,801

Kentucky tobacco has been rather more active, though the movement is still moderate. Sales for the week, 850 hhds., of which 600 for export and 250 for home consumption. Prices are firm and unchanged. Lugs, 4@5½c., and leaf 6@12c. The movement in seed leaf amounts to the fair aggregate of 1,930 cases, at firm prices, as follows: 500 cases 1877 crop, Pennsylvania, 10 to 25c.; 813 cases 1878 crop, Pa., 10 to 17c.; 150 cases 1877 crop, New England, 13 to 21c.; 400 cases 1878 crop, do., 11 to 25c.; 40 cases 1878 crop, Ohio, 10½c.; 27 cases 1878 crop, Wisconsin, 5½c. There is no new feature in Spanish tobacco; the sales are 600 bales Havana at 80c.@\$1 10.

Ocean freight room has been fairly active, at uniformly steady rates—charter room, in some instances, has been slightly advanced. Late engagements and charters include: Grain to Liverpool, by steam, 7½d., 60 lbs.; provisions, 32s. 6d.@37s. 6d.; cotton, ¼@5-16d.; grain, by sail, 6½d., 60 lbs.; do. to London, by steam, 8d.; do. to Bristol, by steam, 8d.; do. to Hull, by steam, 8d.; do. to Cork for orders, 5s. 10½d.@6s. per qr.; do. to Hamburg, 5s. 3d.; do. to the Continent, 5s. 9d.@6s.; naphtha to Antwerp, 4s. 6d.; do. to Liverpool, 4s. 6d.; refined petroleum to London, 3s. 9d.; do. to the Baltic, 4s. 9d. To-day, a steady tone prevailed, though business was rather quiet; grain to London, by steam, 8d.; do. to Hull, by steam, 8½d.; do. to Belfast, by steam, 8½d.; do. to Bristol, by steam, 8½d.; do. to Cork for orders, 5s. 10½d. per qr.; do. to Bristol Channel, 5s. 6d.; do. to French port, 5s. 10½d.; refined petroleum to Bremen, 3s. 7½d.; do. to Rotterdam or Hamburg, 4s. 3d.; do. to Leghorn, 4s. 7½d.; do. to Tarragona, 5s. 1½d.; crude do. to Marseilles, 4s. 6d.

Naval stores were rather quiet to-day; spirits turpentine, however, has shown a good movement for the week and closes about steady at 26¼c. Rosins have ruled irregular at \$1 22½@\$1 25 for common to good strained. Petroleum closes less firm, after a large business for the week; to-day, 25,000 bbls. refined were re-sold at 6.15-16c.; regular lots quoted at 7c. In metals much firmness has prevailed; No. 1 American pig iron is held at \$27; sales of No. 2 are reported at \$25; Eglinton Scotch has been advanced to \$23 50@\$24, and Coltness to \$26 50@\$27. Rails are quoted at \$50 for steel here, and \$52@\$53 at the West. Timothy seed has sold at \$2 50 per bushel. Clover nominal at 7¾c. per lb. Whiskey dearer at \$1 08. Ingot copper is steady at 16⅞@16¼c. for Lake.

COTTON.

FRIDAY, P. M., September 19, 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. 19), the total receipts have reached 76,933 bales, against 30,654 bales last week, 13,920 bales the previous week, and 4,875 bales three weeks since; making the total receipts since the 1st of September, 1879, 120,907 bales, against 147,594 bales for the same period of 1878, showing a decrease since September 1, 1879, of 26,687 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.....	10,828	5,058	2,733	12,386	8,635
Mobile.....	3,212	2,702	1,670	4,630	4,616
Charleston.....	12,092	15,303	4,523	11,876	8,953
Port Royal, &c.....	250	12	68	.....	180
Savannah.....	24,034	25,043	8,924	12,404	12,564
Galveston.....	15,337	19,003	2,116	11,460	1,712
Indianola, &c.....	337	589	48	312	.....
Tennessee, &c.....	2,141	671	972	860	595
Florida.....	879	36	33	192	157
North Carolina.....	3,321	2,088	572	1,879	1,260
Norfolk.....	4,343	2,278	594	6,430	8,344
City Point, &c.....	159	1,572	87	569	48
Total this week ...	76,933	74,355	22,345	62,998	47,064
Total since Sept. 1.	120,907	147,594	39,943	126,090	106,488

The exports for the week ending this evening reach a total of 15,026 bales, of which 13,900 were to Great Britain, 1,126 to France, and none to rest of the Continent, while the stocks as made up this evening are now 104,775 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 19.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orlns	2,120	210	.....	2,330	1,398	10,766	9,086
Mobile..	.....	.....	.....	.....	.....	3,086	4,271
Charl'tn	.....	.....	.....	.....	.....	12,921	14,725
Savan'h.	.....	.....	.....	.....	.....	16,398	32,147
Galv't'n.	.....	.....	.....	.....	.....	19,844	20,204
N. York.	9,413	916	.....	10,329	5,636	34,347	21,767
Norfolk..	.....	.....	.....	.....	.....	1,913	651
Other*..	2,367	.....	.....	2,367	811	5,500	6,500
Tot. this week..	13,900	1,126	.....	15,026	7,845	104,775	109,351
Tot. since Sept. 1.	26,378	1,567	44	27,989	15,300	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 200 bales to Liverpool, and from Boston, 2,167 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 7,181 bales, while the stocks to-night are 4,567 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. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	None.	None.	1,410	None.	1,410	9,356
Mobile.....	None.	None.	None.	None.	None.	3,086
Charleston.....	None.	None.	None.	3,500	3,500	9,421
Savannah.....	1,000	None.	None.	4,000	5,000	11,398
Galveston.....	3,709	101	240	2,200	6,250	13,594
New York.....	3,800	None.	None.	None.	4,664	29,683
Other ports.....	None.	None.	None.	None.	None.	7,413
Total.....	8,509	101	1,650	9,700	20,824	83,951

\* Included in this amount there are 864 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. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orlns	5,910	5,494	2,471	.....	36	2,507	4,741
Mobile.	1,993	2,828	.....	.....	.....	.....	1,352
Char'n*	5,702	11,491	.....	.....	.....	.....	4,070
Sav'h..	11,100	31,149	.....	.....	.....	.....	8,602
Galv.*.	15,402	18,283	.....	.....	.....	.....	11,445
N. York	582	64	9,296	441	.....	9,737	28,453
Florida	314	146	.....	.....	.....	.....	.....
N. Car.	600	1,492	.....	.....	.....	.....	537
Norf'k*	1,134	1,689	.....	.....	.....	.....	224
Other..	1,237	603	711	.....	8	719	7,000
This yr.	43,974	.....	12,478	441	44	12,963	66,424
Last year.....	73,239	.....	7,315	93	47	7,455	80,261

\* 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 has declined. Quotations were reduced 1/4c. on Tuesday and 1-16c. on Wednesday, to 12 1/4c. for middling uplands, at which there was a moderate business for home consumption; but shippers did very little. A feature of the week deserving of special reference is the large deliveries on contracts, as recorded below. To-day, the market was firm but quiet. The speculation in futures has been fairly active. The opening on Saturday was rather stronger, but there has since been a rapid decline, owing to the sudden and marked increase in receipts at the ports, and the very favorable weather for the maturing and gathering of the growing crop. September and October declined most, as the apprehensions of a deficient supply and a speculative "corner" were removed by the increased receipts at the ports, and yesterday there was some recovery in the later months. To-day, there was a demand to cover contracts and realize profits, causing a material advance in September, and a smaller but pretty uniform improvement in the later months.

The total sales for forward delivery for the week are 459,000 bales, including — free on board. For immediate delivery the total sales foot up this week 5,230 bales, including — for export, 4,418 for consumption, 812 for speculation, and — in transit. Of the above, 1,000 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Sept. 13 to Sept. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	10 7/8	10 7/8	10 3/4	11	11	10 7/8	11	11	11 7/8
Strict Ord.	11 1/4	11 1/4	11 1/8	11 3/8	11 3/8	11 1/4	11 3/8	11 3/8	11 1/4
Good Ord.	11 1/8	11 1/8	11 1/2	11 3/4	11 3/4	11 1/8	11 3/4	11 3/4	11 1/8
Str. G'd Ord	11 1/8	11 7/8	11 3/4	12	12	11 7/8	12	12	11 7/8
Low Midd'g	12	12	11 7/8	12 1/8	12 1/8	12	12 1/8	12 1/8	12
Str. L'w Mid	12 3/16	12 3/16	12 1/16	12 5/16	12 5/16	12 3/16	12 5/16	12 5/16	12 3/16
Middling	12 5/16	12 5/16	12 1/16	12 7/16	12 7/16	12 5/16	12 7/16	12 7/16	12 5/16
Good Mid	12 5/8	12 5/8	12 1/2	12 3/4	12 3/4	12 5/8	12 3/4	12 3/4	12 5/8
Str. G'd Mid	12 7/8	12 7/8	12 3/4	13	13	12 7/8	13	13	12 7/8
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair	14 3/16	14 3/16	14 1/16	14 5/16	14 5/16	14 3/16	14 5/16	14 5/16	14 3/16

  

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #2	10 11/16	10 11/16	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Strict Ord.	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Good Ord.	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Low Midd'g	11 13/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Str. L'w Mid	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Mid	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Midd'g Fair	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	14	14	14	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11 1/16	11 1/16	10 15/16	10 7/8	10 7/8	10 7/8
Strict Good Ordinary	11 7/16	11 7/16	11 5/16	11 1/4	11 1/4	11 1/4
Low Middling	11 3/4	11 3/4	11 5/8	11 9/16	11 9/16	11 9/16
Middling	12	12	11 7/8	11 13/16	11 13/16	11 13/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat.	Quiet		845			845	36,500	1,000
Mon	Easier		857	12		869	52,500	2,200
Tues	Easy, at 1/8 dec.		1,155			1,155	84,300	240
Wed	Dull, at 1/16 dec.		374			374	116,500	2,100
Thurs	Quiet		803	800		1,603	64,000	3,000
Fri.	Firm		384			384	105,200	2,700
Total			4,418	812		5,230	459,000	11,240

\* Based on old cotton.

For forward delivery the sales have reached during the week 459,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	
For September.	500	12 08	4,400	10 70	800	10 29	
Bales.	1,600	1 09	900	10 71	1,900	10 0	
700	11 71	2,400	12 10	1,200	10 72	2,500	10 31
1,000	11 72	100	12 11	1,600	10 73	1,000	10 32
1,700	11 73	9,900	12 11	1,000	10 74	1,400	10 33
2,400	11 74	5,700	12 12	2,000	10 75	100	10 34
5,900	11 75	2,800	12 13	2,400	10 76	200	10 35
7,900	11 76	7,000	12 14	8,300	10 77	1,100	10 37
3,400	11 77	100 s.n. 16th	12 15	2,900	10 78	500	10 38
3,100	11 78	12,900	12 15	6,800	10 79	100	10 39
7,800	11 79	12,000	12 16	8,300	10 80	2,400	10 40
6,400	11 80	5,300	12 17	3,400	10 81	1,300	10 41
2,900	11 81	7,600	12 18	600	10 82	500	10 42
1,000	11 82	3,900	12 19	2,500	10 83	1,200	10 43
2,100	11 83	12,700	12 20	3,000	10 84	1,000	10 44
1,200	11 84	7,400	12 21	4,400	10 85	100	10 45
3,000	11 85	2,700	12 22	2,300	10 86	600	10 46
2,000	11 86	1,600	12 24	4,500	10 87	300	10 47
3,000	11 87			3,100	10 88	800	10 48
2,400	11 88	180,300		2,500	10 89	1,700	10 49
2,400	11 89			1,600	10 90	200	10 50
2,700	11 90			5,100	10 91		
1,300	11 91			2,700	10 92	35,200	
300	11 92			2,900	10 93		
100	11 94			2,100	10 94		
500	11 95			1,200	10 95		
600	11 97						
3,500	11 98						
1,100	11 99						
5,900	12 0						
1,300	12 01						
100 s.n. 17th	12 02						
2,700	12 02						
1,700	12 03						
3,500	12 04						
2,000	12 05						
3,000	12 06						
600	12 07						

\* No notice to-day, 19th.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,200	10 30	600	10 33	100	10 39	400	10 73
1,500	10 31	1,600	10 34	500	10 40		
100	10 32	900	10 35	300	10 42	3,600	
600	10 33	500	10 36	100	10 46		
400	10 34	500	10 37	400	10 50		
400	10 36	200	10 38	100	10 52		
500	10 37	1,900	10 39	200	10 54		
300	10 38	700	10 40	300	10 55		
500	10 39	400	10 41	300	10 57		
800	10 40	1,200	10 43	400	10 60		
1,000	10 42	200	10 44				
500	10 43	400	10 45	3,400			
		200	10 46				
		700	10 47				
		200	10 48				
		1,200	10 49				
		16,300					

The following exchanges have been made during the week: '02 pd. to exch. 100 Sept. s. n. 16th for regular. 100 Sept. s. n. 22d for reg., even.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures Market.	Saturday.		Monday.		Tuesday.	
	Firm.		Depressed.		Lower.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Sept'b'r s.n.	High. 12-22	Low. 12-14	Bid. 12-20	Ask 12-22-12-12	High. 12-17	Low. 11-97
October	10-94-10-89	10-93 94	10-95-10-79	10-79 80	10-81-10-64	10-63 64
Nov'ber	10-50-10-43	10-49 -	10-49-10-40	10-40 -	10-42-10-27	10-28 -
Dec'ber	10-43-10-42	10-42 43	10-43-10-33	10-33 34	10-34-10-24	10-24 -
Jan'ry	10-49-10-48	10-49 50	10-49-10-40	10-40 41	10-41-10-33	10-29 31
Feb'ry	10-60 -	10-60 62	10-55-10-54	10-52 54	10-52-10-50	10-42 44
March	10-73 -	10-70 73	-10-66	10-64 66	10-63-10-60	10-54 56
April	10-84 -	10-80 83	10-79-10-75	10-77 79	10-75-10-72	10-69 71
May	-	-	-	-	10-81-10-80	-
Tr. ord.		12-20		12-15		12-00
Closed.	Steady.		Easy.		Weak.	

  

Futures Market.	Wednesday.		Thursday.		Friday.	
	Depressed.		Steadier.		Excited.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Sept'b'r s.n.	High. 11-90	Low. 11-73	Bid. 11-81	Ask 11-92-11-74	High. 12-19	Low. 11-74
October	10-64-10-54	10-61 62	10-70-10-60	10-61 62	10-70-10-55	10-66 -
Nov'ber	10-28-10-21	10-25 -	10-30-10-24	10-25 26	10-33-10-23	10-32 33
Dec'ber	10-24-10-17	10-21 22	10-28-10-22	10-23 24	10-30-10-20	10-29 30
Jan'ry	10-30-10-25	10-28 29	10-30-10-28	10-30 31	10-37-10-28	10-35 -
Feb'ry	10-40-10-35	10-40 42	-10-42	10-43 45	10-50-10-46	10-47 49
March	10-56-10-50	10-53 56	10-56 -	10-55 58	10-63-10-58	10-60 62
April	10-69-10-64	10-65 68	-	10-68 72	10-74 -	10-73 75
May	10-75 -	10-76 80	-	10-80 85	-	10-85 90
Tr. ord.		11-85		11-85		12-15
Closed.	Barely steady.		Barely steady.		Barely steady.	

\* To 2 P. M. † 12 00.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	321,000	452,000	690,000	746,000
Stock at London	65,908	23,000	30,250	34,5

These figures indicate a decrease in the cotton in sight to-night of 181,180 bales as compared with the same date of 1878, a decrease of 577,699 bales as compared with the corresponding date of 1877, and a decrease of 863,613 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Sept. 19, '79.			Week ending Sept. 20, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	5,980	4,572	1,981	6,788	5,275	2,565
Columbus, Ga.....	2,377	1,525	1,612	2,282	2,641	1,711
Macon, Ga.....	3,318	2,429	1,670	3,546	2,905	2,078
Montgomery, Ala	7,114	6,553	1,293	4,985	4,624	4,007
Selma, Ala.....	5,886	3,605	3,932	3,474	2,235	2,984
Memphis, Tenn..	29	4	415	....	21	729
Nashville, Tenn..	200	1,017	190	495	223	591
<b>Total, old ports.</b>	<b>25,104</b>	<b>19,705</b>	<b>11,093</b>	<b>21,570</b>	<b>17,924</b>	<b>14,665</b>
Dallas, Texas...	1,871	1,972	911	1,176	1,403	704
Jefferson, Tex.*	500	500	400	176	49	193
Shreveport, La..	1,969	1,510	1,695	1,737	1,224	1,056
Vicksburg, Miss..	1,935	1,623	589	....	....	60
Columbus, Miss..	416	258	277	248	2	521
Eufaula, Ala.....	1,916	1,677	1,132	2,100	1,332	1,250
Griffin, Ga.....	200	182	50	218	59	384
Atlanta, Ga.*	250	232	250	4,060	3,183	2,712
Rome, Ga.*	100	60	50	1,483	1,171	831
Charlotte, N. C..	656	676	251	671	464	360
St. Louis, Mo....	9,459	6,032	5,491	2,842	1,370	2,635
Cincinnati, O....	1,556	2,172	1,707	848	1,042	1,006
<b>Total, new ports</b>	<b>20,828</b>	<b>16,894</b>	<b>12,803</b>	<b>15,559</b>	<b>11,799</b>	<b>11,712</b>
<b>Total, all.....</b>	<b>45,932</b>	<b>36,599</b>	<b>23,896</b>	<b>37,129</b>	<b>29,723</b>	<b>26,377</b>

\* Estimated.

The above totals show that the old interior stocks have increased during the week 5,399 bales, and are to-night 3,572 bales less than at the same period last year. The receipts at the same towns have been 3,534 bales more 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.....	16,560	31,196	22,238	107,534	75,550	78,962	7,020	17,604	13,951
" 9.....	17,309	24,252	19,031	97,696	65,770	71,546	7,471	14,472	11,615
" 16.....	16,288	20,097	19,897	86,376	56,433	59,249	4,998	10,760	7,600
" 23.....	12,147	19,732	16,673	79,009	46,305	51,429	4,780	9,604	8,853
" 30.....	9,669	18,220	17,113	67,786	39,025	42,198	....	10,940	7,882
June 6.....	9,390	12,380	11,089	57,509	34,154	37,570	....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	20,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	20,306	2,141	4,693	4,065
" 27.....	6,519	6,879	6,293	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,949	3,637	32,077	19,675	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.....	3,676	3,782	2,809	27,976	15,494	15,529	2,658	1,243	....
" 25.....	3,299	4,086	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	13,966	....	2,149	2,059
" 8.....	2,102	3,099	3,945	21,574	8,346	13,049	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	5,699	4,843	17,600	5,999	7,463	1,126	5,460	829
" 29.....	4,335	15,784	4,875	16,278	6,593	7,301	3,013	16,378	4,713
Sept. 5.....	5,885	28,750	13,920	16,446	9,979	9,598	6,050	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,896	21,177	81,761	86,266

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 137,502 bales; in 1878 were 168,320 bales; in 1877 were 39,165 bales.

2. That the receipts at the out ports the past week were 76,933 bales and the actual movement from plantations 86.66 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 81,761 bales, and for 1877 they were 21,177 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has generally continued favorable for the development and ingathering of the crop. Reports are consequently more satisfactory, and excellent progress is being made in picking.

Galveston, Texas.—It has rained during the week on one day, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 70 to 84, averaging 77. There is no change to report in crop prospects.

Indianola, Texas.—We have had a hard rain on one day of the week, the rainfall reaching one inch and thirty-six hundredths, which proved beneficial to stock and fall gardens, but otherwise was of little effect. Average thermometer 76, highest 83 and lowest 70.

Corsicana, Texas.—Rain has fallen during the week on one day, to a depth of eighty-eight hundredths of an inch. Picking is progressing finely. The thermometer has averaged 76, the highest being 93 and the lowest 60.

Dallas, Texas.—There has been no rainfall during the week, and picking is progressing finely. The days have been warm but the nights have been cold. The thermometer has averaged 75, the extreme range having been 59 to 93.

Brenham, Texas.—We have had no rainfall during the week and are needing rain very much. Picking is proceeding rapidly. The thermometer has averaged 76, the highest being 83 and the lowest 70.

New Orleans, Louisiana.—During the earlier part of the week we had showers on two days, the rainfall reaching ninety-six hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather during the week has been clear, and roads are in excellent condition. The thermometer has averaged 71.

Vicksburg, Mississippi.—It has rained here on one day, the balance of the week having been pleasant. Cotton moves but slowly as yet.

Columbus, Mississippi.—It has rained during the past week on one day, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 76, the highest point touched having been 81 and the lowest 71. Picking is progressing finely. About three-fourths of the crop is now open. Rust is causing cotton to open prematurely.

Little Rock, Arkansas.—The past week has been dry and pleasant, the thermometer averaging 68 and ranging from 50 to 85.

Nashville, Tennessee.—There has been a rainfall during the past week of ninety-four hundredths of an inch, rain having fallen on two days. The thermometer has averaged 66, the highest being 83 and the lowest 48. Picking is making fine progress.

Memphis, Tennessee.—Rain has fallen during the week on two days, but the balance of the week has been pleasant. Crop accounts are less favorable. Much rust is developing and the bottom crop in bottom lands is rotting considerably. Owing to quarantine regulations there is a deficiency of pickers. The thermometer has averaged 69, the highest being 86 and the lowest 51. The rainfall has reached twenty-eight hundredths of an inch. Last week the average thermometer was 71, the highest 88 and the lowest 56. There had been rain on one day, with a rainfall of two hundredths of an inch.

Mobile, Alabama.—It rained severely one day, the earlier part of the past week, but we have had clear, pleasant weather the latter portion. Picking is making fine progress. Average thermometer 73, highest 88 and lowest 61. The rainfall for the week is thirty-eight hundredths of an inch.

Montgomery, Alabama.—We had light showers on two days of the week, the rainfall reaching thirty hundredths of an inch. The rest of the week has been warm and dry. Crop accounts are more favorable. Picking is progressing finely, and planters are selling freely. The thermometer has ranged from 59 to 90, averaging 73.

Selma, Alabama.—There has been no rainfall during the week, the weather having been warm and dry. Picking is making fine progress, and cotton is being sent to market freely.

Madison, Florida.—It has rained during the past week on one day. The thermometer has averaged 88, the highest being 96 and the lowest 65.

Macon, Georgia.—We have had no rainfall during the week. The thermometer has ranged from 64 to 88, averaging 73.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 78. Picking is progressing finely.

Savannah, Georgia.—We had a rainfall on one day the past week, but too light to measure, the rest of the week having been pleasant. The thermometer has ranged from 60 to 86, averaging 74.

Augusta, Georgia.—The weather during the week has been warm and dry and favorable for picking. The top crop, it is reported, will be poor from want of rain. Picking is progressing finely and planters are sending their cotton to market freely, the cause of the large receipts this week being that planters want to secure present prices. Average thermometer 73, highest 90 and lowest 56.

Charleston, South Carolina.—The weather during the week has been warm and dry, the thermometer averaging 75, and ranging from 63 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 18, 1879.

	Sept. 18, '79.	Sept. 19, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark	.. 12 6
Memphis.....	Above low-water mark...	7 2
Nashville.....	Above low-water mark...	1 11
Shreveport.....	Above low-water mark...	1 4
Vicksburg.....	Above low-water mark...	16 7

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

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. 13, '79. TO FRIDAY, SEPT. 19, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	1,144	516	1,164	2,183	1,185	76	600	201	7,069
Mon	3,063	663	2,568	2,934	4,875	665	1	859	15,628
Tues	627	687	2,176	4,547	2,245	683	818	432	12,215
Wed	1,345	424	1,473	4,547	3,724	313	290	379	12,995
Thur	2,064	503	2,546	4,698	2,453	598	764	445	14,071
Fri..	2,585	419	2,165	5,125	855	1,509	474	1,824	14,955
Tot..	10,828	3,212	12,092	24,034	15,337	4,343	2,947	4,140	76,933

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	93,491	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.	564,824	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	99.72	99.68	99.68
Corrections.....	01.21	01.64	01.72	00.28	00.32	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....	1,391	4,051	1,246	8.	1,734	1,615
" 4....	2,264	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	3,137	3,423
" 12....	7,636	7,982	3,108	4,788	8.	3,214
" 13....	7,069	8,627	1,664	7,752	7,119	8.
" 14....	8.	10,714	2,524	6,085	6,512	5,642
" 15....	15,628	8.	2,459	7,899	5,417	5,176
" 16....	12,215	15,127	8.	7,538	5,404	3,921
" 17....	12,995	10,425	5,063	8.	6,209	3,842
" 18....	14,071	10,032	4,109	13,925	5,327	6,225
" 19....	14,955	11,125	3,555	10,417	8.	6,641
Total.....	120,907	130,752	34,353	93,777	62,367	55,800
Percentage of total port receipts Sept. 19	02.94	00.77	02.32	01.49	01.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 9,845 bales less than they were to the same day of the month in 1878, and 86,554 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. 19 in each of the years named.

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department has issued its September condition report, showing, as the Department's states, an average for the month of 85, against an average of 91 last month. The following table gives the Department's figures for each month this season and last season, with the averages for the four months:

STATES.	1879.					1878.				
	June.	July.	Aug.	Sept.	Av'ge.	June.	July.	Aug.	Sept.	Av'ge.
North Carolina.....	98	104	86	83	92.7	87	81	82	86	84.0
South Carolina.....	94	81	82	81	84.5	99	104	97	80	95.0
Georgia.....	93	86	87	82	87.0	101	105	92	81	94.7
Florida.....	95	91	87	85	89.5	98	100	99	91	97.0
Alabama.....	96	96	100	84	94.0	101	102	98	92	98.2
Mississippi.....	99	92	98	89	94.5	96	98	92	89	94.2
Louisiana.....	95	93	89	87	91.0	98	95	90	83	91.5
Texas.....	94	90	79	66	82.2	104	106	108	101	102.2
Arkansas.....	100	103	96	99	99.5	98	91	98	98	96.2
Tennessee.....	94	101	105	107	101.7	97	98	92	91	94.5

This statement, it will be seen, furnishes a little more favorable comparison with last year than the statement did which we made up with the previous month's report. This may surprise

some readers, but it is due to the fact that the decline in condition last August was even more marked than it has been this August. In fact, August always is an unfavorable month so far as reports go, because there always is and always will be rust and shedding, which scares the average observer into a belief that the crop is actually lost or nearly so. Taking, however, the Department's averages for the four months, and allowing for increased acreage, the decrease in the crop, according to this month's figures, is about one hundred and twenty thousand bales, compared with about one hundred and seventy-five thousand bales last month.

"SHEDDING."—Want of space has compelled us to transfer to our editorial columns an item on this subject.

INCREASED RECEIPTS.—The sudden increase in the receipts of cotton at the ports, which began on Monday last, has been a surprise to the trade. For many weeks there was a falling off as compared with the corresponding periods of the previous season, and ever since we have been mainly dependent upon the new crop, the receipts have been previous to this week scarcely more than half as large as last year. This was very naturally ascribed to the lateness of the crop, although in point of fact the difference between a late and an early crop is not nearly so great as many suppose. Besides, the crop in a part of Texas was everywhere acknowledged to be, from the effects of drought, rather earlier than usual, and, as we stated in our crop report last week, in portions of Mississippi and Louisiana cotton is fully as forward as last year. The great increase in the receipts must therefore be ascribed (1) to the fact that the plant is not everywhere as backward as many have claimed; (2) to the absence of yellow fever this year in sections where it delayed the marketing last year; and (3) very largely to the much higher prices for cotton on the spot and for September delivery than for November and December, a difference of from \$7 to \$9 a bale—an amount by no means inconsiderable to the average planter. Many believe that receipts in October will be decreased by the special efforts to promote supplies for September, but this is an idea purely speculative, and must be so regarded.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 6,000 bales to the Continent; while the receipts at Bombay during this week have been 5,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Sept. 18.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879.....	.....	6,000	6,000	249,000	341,000	590,000	5,000	785,000
1878.....	.....	2,000	2,000	308,000	392,000	700,000	2,000	855,000
1877.....	1,000	.....	1,000	376,000	408,000	784,000	1,000	995,000
1876.....	6,000	3,000	9,000	544,000	362,000	906,000	.....	999,000

From the foregoing it would appear that, compared with last year, there has been an increase 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 110,000 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. 18 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	4,000	1,000	5,000	234,000	124,000	358,000
1878.....	2,000	.....	2,000	114,000	5,000	172,000
1877.....	.....	3,000	3,000	79,000	50,000	129,000
1876.....	6,000	1,000	7,000	120,000	87,000	207,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more 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. 18.	1879.		1878.		1877.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars*)—						
This week.....	5,500		5,000		25,000	
Since Sept. 1.....	6,500		13,000		40,000	
Exports (bales)—						
To Liverpool.....	1,400	1,650	.....	500	1,500	3,500
To Continent.....	.....	.....	200	200	.....	.....
Total Europe.....	1,400	1,650	200	700	1,500	3,500

\* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 5,500 cantars, and the shipments to all Europe have been 1,400 bales.

**MANCHESTER MARKET.**—Our market report received from Manchester to-day (Sept. 19) states that there has been no actual change during the week in the prices for either shirtings or twist, but that the market is inactive and that prices favor buyers. 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	
Aug. 1	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 8	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 9/16	9 @ 9 5/8	6	4 1/2 @ 8	4 1/2	6 5/8		
" 15	8 3/4 @ 9 1/4	6	1 1/2 @ 7	4 1/2	6 5/16	8 7/8 @ 9 1/2	6	4 1/2 @ 8	4 1/2	6 5/8		
" 22	8 3/4 @ 9 3/8	6	1 1/2 @ 7	4 1/2	6 9/16	8 7/8 @ 9 1/2	6	3 @ 8	3	6 9/16		
" 29	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16	8 3/4 @ 9 3/8	6	1 1/2 @ 8	1 1/2	6 11/16		
Sept. 5	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16	8 3/4 @ 9 3/8	6	1 1/2 @ 8	0	6 11/16		
" 12	8 7/8 @ 9 1/2	6	3 @ 7	6	6 13/16	8 1/2 @ 9 1/4	5	9 @ 7	9	6 1/2		
" 19	8 7/8 @ 9 1/2	6	3 @ 7	6	6 5/8	8 1/2 @ 9 1/8	5	9 @ 7	9	6 7/16		

**GUNNY BAGS, BAGGING, ETC.**—Bagging has not been very active since our last report, but a fair inquiry is still to be noted, with rather more demand at the close. No change has been made in prices, which are ruling very firm, holders quoting 8 1/4 @ 9c. for 1 1/2 lb., 9 1/2c. for 2 lb. and 10 1/2c. for standard quality. Butts continue to sell freely, and, with no further arrivals, the market is strong, with nothing offering at less than 2 9-16 @ 2 11 16c., as to quality, and these figures were paid for 2 000 bales.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 10,329 bales, against 4,944 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.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.		
Liverpool.....	5,618	6,600	4,814	9,413	18,709	10,303
Other British ports.....	300	6,849				
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>5,918</b>	<b>13,449</b>	<b>4,814</b>	<b>9,413</b>	<b>18,709</b>	<b>10,303</b>
Havre.....		311	130	916	1,357	287
Other French ports.....						
<b>TOTAL FRENCH</b> .....		<b>311</b>	<b>130</b>	<b>916</b>	<b>1,357</b>	<b>287</b>
Bremen and Hanover.....	19					
Hamburg.....						
Other ports.....						
<b>TOTAL TO NORTH. EUROPE</b> .....	<b>19</b>					
Spain, Op'rto, Gibralt'r, &c.....						
All other.....						
<b>TOTAL SPAIN, &amp; C.</b> .....						
<b>GRAND TOTAL</b> .....	<b>5,937</b>	<b>13,760</b>	<b>4,944</b>	<b>10,329</b>	<b>20,066</b>	<b>10,590</b>

**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	2,869	4,563						
Texas	5,387	11,194						
Savannah	6,664	8,965	105	105	452	560	431	780
Mobile								
Florida	214	492						
S. Carolina	3,731	4,310					41	172
N. Carolina	968	1,017					21	21
Virginia	2,833	3,524	189	189				94
North. ports		1	1,206	1,762				
Tenn., &c.	765	1,347	923	1,166	76	158		
Foreign	213	214						
<b>This year.</b>	<b>23,644</b>	<b>35,627</b>	<b>2,423</b>	<b>3,222</b>	<b>528</b>	<b>718</b>	<b>493</b>	<b>1,067</b>
<b>Last year.</b>	<b>20,502</b>	<b>39,926</b>	<b>3,873</b>	<b>5,038</b>	<b>1,159</b>	<b>2,059</b>	<b>1,931</b>	<b>2,055</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,593 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.
<b>NEW YORK</b> —To Liverpool, per steamer Helvetia, 1,103.....	Olympus, 2,077.....
Germanic, 1,133.....	Baltic, 1,164.....
Montana, 1,627.....	Algeria, 1,729.....
Halley, 580.....	
To Havre, per steamer St. Laurent, 916.....	
<b>NEW ORLEANS</b> —To Liverpool, per steamer Ariel, 1,522.....	
To Vera Cruz, per schooner, Seguin, 36.....	
<b>BALTIMORE</b> —To Liverpool, per steamer Nova Scotian, 450.....	
<b>BOSTON</b> —To Liverpool, per steamer Samaria, 80.....	
<b>PHILADELPHIA</b> —To Liverpool, per steamer Indiana, 181.....	
<b>Total</b> .....	<b>12,598</b>

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

	Liverpool.	Havre.	Vera Cruz.	Total.
New York.....	9,413	916		10,329
New Orleans.....	1,522		36	1,558
Baltimore.....	450			450
Boston.....	80			80
Philadelphia.....	181			181
<b>Total</b> .....	<b>11,646</b>	<b>916</b>	<b>36</b>	<b>12,598</b>

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

Aug. 29. Bark Zaritza (Swd.), Skantzze, at New York, Sept. 13, from Havre, on Aug. 29, lat. 44 18, lon. 40 35, picked up a bale of cotton that had been on fire, partly covered with barnacles; could find no marks, and had apparently been a long time in the water. EUROPEAN, steamer (Br.), Thomson, from New York, Sept. 6, for Liverpool, with cotton, &c., put into Halifax, P. M. of the 10th, with her machinery disabled, having broken down on the 9th. She commenced repairs on the 11th. Cargo uninjured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4	3 16 @ 1 1/4
do sail.. d.	.. @ 7 32	.. @ 7 32	.. @ 7 32	.. @ 7 32	.. @ 7 32	.. @ 7 32
Havre, steam.... c.	.. @ 5 8*	.. @ 5 8*	.. @ 5 8*	.. @ 5 8*	.. @ 5 8*	.. @ 5 8*
do sail..... c.	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2
Bremen, steam. c.	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*
do sail..... c.	.. @ 7 16	.. @ 7 16	.. @ 7 16	.. @ 7 16	.. @ 7 16	.. @ 7 16
Hamburg, steam. c.	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*	.. @ 9 16*
do sail..... c.	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2	.. @ 1 2
Amst'd'm, steam c.	.. @	.. @	.. @	.. @	.. @	.. @
do sail..... c.	.. @	.. @	.. @	.. @	.. @	.. @
Baltic, steam.... d.	.. @	.. @	.. @	.. @	.. @	.. @
do sail..... d.	.. @	.. @	.. @	.. @	.. @	.. @

\* Compressed.

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

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week..... bales.	60,000	50,000	48,000	39,000
Forwarded.....	2,000	1,000	4,000	600
Sales American.....	42,000	38,000	34,000	27,000
Of which exporters took.....	6,000	4,000	6,000	6,000
Of which speculators took.....	4,000	2,000	4,000	1,000
Total stock.....	417,000	379,000	341,000	321,000
Of which American.....	266,000	237,000	205,000	187,000
Total import of the week.....	47,000	12,000	11,000	17,000
Of which American.....	9,000	10,000	4,000	9,000
Actual export.....	4,000	6,000	6,000	4,000
Amount afloat.....	132,000	131,000	118,000	115,000
Of which American.....	19,000	26,000	26,000	32,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thurs'dy	Friday.
Market, } 12:30 P.M. }	Dull.	Quiet.	A shade easier.	Dull and easier.	Dull.	Dull and easier.
Mid. Upl'ds	6 3/4	6 3/4	6 11/16	6 5/8	6 5/8	6 9/16
Mid. Orl'ns.	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4	6 1 1/16
Market, } 5 P.M. }						
Sales.....	5,000	7,000	6,000	7,000	6,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, } 5 P.M. }	Steady.	Dull.	Easier.	Weak.	Flat.	Firmer, more buyers at last quotations

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.			MONDAY.			TUESDAY.			WEDNESDAY.			THURSDAY.			FRIDAY.		
Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.		Delivery.	d.	
Sept.....	6 11/16		Nov.-Dec.....	6 1/16		Sept.-Oct.....	6 1/32										
Sept.-Oct.....	6 1 32 @ 9 16		Dec.-Jan.....	6		Jan.-Feb.....	6										
Oct.-Nov.....	6 7/32		Jan.-Feb.....	6		Feb.-Mar.....	6 1/32										
			Mar.-Apr.....	6 1/32													
			Apr.-May.....	6 1/32													
			May-June.....	6 1/16													
			June-July.....	6 1/16													
			July-Aug.....	6 1/16													
			Aug-Sept.....	6 1/16													
			Sept-Oct.....	6 1/16													
			Oct-Nov.....	6 1/16													
			Nov-Dec.....	6 1/16													
			Dec-Jan.....	6 1/16													
			Jan-Feb.....	6 1/16													
			Feb-Mar.....	6 1/16													
			Mar-Apr.....	6 1/16													
			Apr-May.....	6 1/16													
			May-June.....	6 1/16													
			June-July.....	6 1/16													
			July-Aug.....	6 1/16													
			Aug-Sept.....	6 1/16													
			Sept-Oct.....	6 1/16													
			Oct-Nov.....	6 1/16		Oct-Nov.....	6 1/16		Oct-Nov								

has been at \$4 75@4 85 for common extras up to \$5 50 for good. Sound old flours from spring wheat are not plenty, and, as usual at this season, meet with an exceptional demand for mixing. Rye flour and corn meal have shared in the improvement. To-day there was a partial advance at the opening, but it was not fully maintained, and the close was quiet.

There has been a very buoyant market for wheat, with much speculative activity; but the regular export and milling trades have been rather quiet, buyers not readily meeting the advance demanded from day to day. Thursday, on advices by cable indicating a probable deficiency in supplies to meet the wants of Europe, there was an advance in winter wheats of 3@4c. per bush., with some improvement in spring wheat. No. 2 red winter sold at \$1 19@1 9½ on the spot and for October delivery and \$1 20 for November; No. 2 white at \$1 22 for September and \$1 20¾ for October; and No. 2 spring was quoted at \$1 11@1 12. Receipts are again large at the Western markets, and the visible supply accumulates on the already large figures recently published. To-day the market opened buoyantly, with sales for October delivery at \$1 13¼ for No. 2 spring, \$1 21@1 21¼ for No. 2 red winter, and \$1 22 for No. 1 white; but the close was at a decided reaction and unsettled.

Indian corn has made a large advance in No. 2 mixed, large sales being made yesterday at 50c. for October deliveries of that grade. Other qualities have shared but little in the improvement. Supplies are large at all points, but there is speculative confidence in higher prices. A larger demand from the South is expected, owing to the partial failure of the crop in that section. To-day there was an advance to 52c. for No. 2 mixed, followed by some decline.

Rye has been active and buoyant. There was a large business on Wednesday in No. 2 Western at 69½@70c., to arrive and on the spot. To-day the market was quiet and prices nominal.

Oats have met with a much better inquiry from the local trade, causing a material improvement in values. To-day the market was firmer, with No. 2 graded quoted at 36c. for mixed and 36½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 50@ 4 10	Wheat—	
Superfine State and Western.....	4 25@ 4 60	No. 3 spring, # bu. \$1 07 @ 1 10	
Extra State, &c.....	4 80@ 4 90	No. 2 spring.....	1 12 @ 1 14
Western spring wheat extras.....	4 75@ 4 95	Amber winter.....	1 15 @ 1 20
do XX and XXX.....	5 00@ 6 00	Red winter, No. 2.....	1 19 @ 1 19½
Western winter shipping extras.....	4 85@ 5 15	White.....	1 16 @ 1 22
do XX and XXX.....	5 00@ 6 00	No. 1 white.....	1 21 @ 1 21½
Minnesota patents.....	5 75@ 7 50	Corn—West. mixed.....	51 @ 52
City shipping extras.....	4 85@ 5 65	Western No. 2.....	51½ @ 51½
Southern, bakers' and family brands.....	5 65@ 6 25	Western Yellow.....	51½ @ 52
South'n ship'g extras.....	5 10@ 5 50	Western White.....	54 @ 57½
Rye flour, superfine.....	3 80@ 4 10	Rye—West'n, No. 2.....	70 @ 71
Corn meal—		State and Canada.....	72 @ 74
Western, &c.....	2 28@ 2 60	Oats—Mixed.....	34 @ 36½
Brandywine, &c.....	2 90@ 3 00	White.....	36 @ 38½
		Barley—Canada W.....	.....@.....
		State, 4-rowed.....	.....@.....
		State, 2-rowed.....	.....@.....
		Peas—Can'da, b. & f.....	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 13:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	33,980	1,197,056	1,519,395	300,514	140,426	119,116
Milwaukee.....	27,578	396,500	21,200	22,600	160,517	29,050
Toledo.....	.....	986,180	107,166	52,262	.....	7,011
Detroit.....	7,084	409,171	2,708	6,004	27,063	696
Cleveland.....	2,615	155,350	43,300	42,400	.....	3,150
St. Louis.....	41,751	570,196	45,670	137,415	67,471	16,632
Peoria.....	1,535	18,800	149,750	56,800	25,000	21,150
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	114,543	3,733,253	1,889,189	617,995	420,477	196,805
Previous week.....	112,314	3,975,483	2,466,206	784,506	317,349	216,025
Same time '78.....	111,938	2,945,871	1,989,272	768,680	506,503	186,934

Total receipts at same ports from Jan. 1 to Sept. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,456,282	3,863,019	2,883,147	3,605,609
Wheat..... bush.	59,408,211	55,085,524	22,426,271	33,632,335
Corn..... bush.	70,243,129	72,918,440	59,462,648	57,673,082
Oats..... bush.	22,123,108	22,654,088	15,379,671	17,662,860
Barley..... bush.	3,433,601	4,452,623	3,683,818	3,667,969
Rye..... bush.	3,093,158	3,470,421	3,914,406	1,430,896
Total grain.....	158,301,207	158,581,096	104,865,818	114,067,152

Total receipts (crop movement) at the same ports from Aug. 1 to Sept. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	838,417	666,360	649,305	669,841
Wheat..... bush.	22,142,743	21,078,537	12,134,746	7,188,197
Corn..... bush.	17,215,022	20,414,289	16,795,053	15,268,734
Oats..... bush.	6,061,220	8,993,047	4,733,808	3,826,152
Barley..... bush.	1,009,199	1,521,772	963,635	698,640
Rye..... bush.	1,311,319	1,411,112	904,479	434,480
Total grain.....	47,739,503	52,518,756	35,601,720	27,416,203

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,840,552	4,064,199	3,040,090	2,883,154
Wheat..... bush.	52,149,094	45,771,505	19,692,841	31,839,446
Corn..... bush.	62,548,936	61,648,457	52,853,618	54,608,993
Oats..... bush.	16,219,986	15,487,608	11,514,563	15,166,908
Barley..... bush.	2,352,351	1,920,996	2,507,438	1,458,119
Rye..... bush.	2,884,511	2,570,157	1,726,676	1,220,717
Total grain.....	136,454,878	122,398,723	88,300,136	104,294,183

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. 13.....	130,086	3,134,958	1,719,059	439,112	138,164	161,646
Sept. 6.....	138,367	2,620,856	1,602,817	627,430	37,327	209,540
Aug. 30.....	155,881	2,555,396	2,387,109	600,209	37,780	181,307
Aug. 23.....	134,847	2,438,317	2,912,366	564,797	19,165	304,065
Total, 4 w'ks.....	559,181	10,749,527	8,621,351	2,231,548	232,436	856,558
Tot. 4 wks '78.....	461,574	10,951,282	8,986,312	4,075,594	292,112	559,201

Receipts of flour and grain at seaboard ports for the week ended Sept. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	117,447	2,569,466	738,765	224,506	2,750	140,984
Boston.....	67,641	165,352	98,623	140,137	7,100	.....
Portland.....	2,990	.....	5,900	1,500	.....	.....
Montreal.....	13,035	480,629	141,167	15,818	420	.....
Philadelphia.....	17,789	678,500	143,850	92,050	.....	3,050
Baltimore.....	21,286	1,036,900	269,100	39,000	.....	1,000
New Orleans.....	22,370	277,547	7,897	23,072	.....	.....
Total week.....	262,558	5,209,394	1,405,302	536,083	10,270	145,034
Previous week.....	228,485	4,769,743	2,047,413	544,995	7,100	151,961
Cor. week '78.....	228,554	5,125,966	2,238,254	731,992	9,760	143,045
Cor. week '77.....	208,773	1,902,961	2,184,071	603,498	9,000	193,854

And from Jan. 1 to Sept. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,118,181	6,122,616	4,816,292	6,466,271
Wheat..... bush.	91,257,824	67,553,729	14,938,532	30,122,894
Corn..... bush.	79,747,176	80,955,732	62,761,998	63,555,747
Oats..... bush.	15,548,412	16,333,206	12,767,077	17,225,693
Barley..... bush.	1,779,708	2,493,275	2,216,240	2,853,262
Rye..... bush.	2,789,086	3,260,955	1,403,743	519,506
Total grain.....	191,122,206	170,596,897	94,137,590	114,277,102

Exports from United States seaboard ports and from Montreal, for week ending Sept. 13:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	102,767	2,303,973	1,140,988	76,805	110,036	1,550
Boston.....	22,709	231,485	48,398	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	17,132	446,109	185,271	18,268	.....	160
Philadelphia.....	10,435	1,005,888	290,822	640	.....	.....
Baltimore.....	10,360	1,691,222	375,914	200	.....	.....
Total for w'k.....	163,403	5,678,682	2,041,393	95,913	110,036	1,710
Previous week.....	150,844	5,210,838	1,529,317	18,141	113,701	9,246
Two weeks ago.....	116,379	5,261,493	965,694	20,721	54,893	35,954
Same time '78.....	109,992	4,175,212	1,768,714	102,147	82,947	32,147

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 13, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,917,666	2,022,748	663,582	26,107	84,917
Do. afloat (est.).....	1,000,000	275,000	125,000	.....	.....
Albany.....	15,000	45,000	83,000	6,700	64,500
Buffalo.....	519,633	951,880	13,121	.....	23,589
Chicago.....	1,344,102	3,057,732	499,658	138,817	165,554
Milwaukee.....	294,392	12,132	12,100	178,031	17,605
Duluth (6th).....	185,923	12,990	.....	.....	.....
Toledo.....	1,016,168	250,170	159,726	6,000	26,724
Detroit.....	539,266	4,905	3,156	86	.....
Oswego.....	170,000	300,000	3,000	232,000	65,000
St. Louis.....	1,086,167	391,879	86,150	14,137	42,121
Boston.....	137,801	67,841	72,860	.....	500
Toronto.....	70,500	.....	700	39,808	1,024
Montreal.....	70,238	35,000	1,500	10,676	342
Philadelphia.....	991,000	170,500	.....	.....	.....
Peoria.....	33,671	259,453	152,365	10,930	51,603
Indianapolis.....	160,100	41,600	71,300	.....	12,700
Kansas City.....	194,391	59,422	18,652	.....	4,610
Baltimore.....	1,346,103	307,381	.....	.....	.....
Rail shipments.....	585,846	257,396	349,739	137,577	28,368
Lake shipments.....	2,549,072	1,461,663	89,373	587	133,278
On Canal.....	2,700,000	2,076,000	57,000	23,700	228,336
Total.....	17,927,079	12,040,692	2,461,982	825,156	950,771
Sept. 6, '79.....	17,045,778	18,003,518	2,704,134	501,209	937,191
Aug. 30, '79.....	15,748,775	13,164,508	2,492,897	355,222	761,262
Aug. 23, '79.....	15,966,899	12,582,429	2,279,174	300,498	797,180
Aug. 16, '79.....	16,026,837	12,110,032	1,824,631	306,311	493,906
Sept. 14, '78.....	11,703,489	10,601,568	4,318,273	2,261,901	1,026,128

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 19, 1879.

The dry goods market has exhibited rather less animation the past week, owing partly to the recurrence of Hebrew holidays, which checked the operations of an important class of buyers, and partly on account of the larger receipts and declining tendency of cotton. The jobbing trade was moderately active, but, for the same reasons, less buoyant than of late. Department goods were relatively in much better demand than domestics and calicoes. The cotton goods commission houses reported new business as somewhat sluggish, but there was a fair movement in certain makes of brown and bleached goods, cotton flannels, &c., on account of former orders. Manufacturers' agents representing woolen goods effected a moderate distribution of heavy cassimeres, chevots

and worsted coatings, and additional orders for spring weight woollens (for men's wear) were placed by the clothing trade to a considerable aggregate amount. Foreign goods were in fair demand at private hands, and a very successful sale of dress goods and silks (of the importation of Messrs. Passavant & Co.) was made by one of the leading auction houses.

**DOMESTIC COTTON GOODS.**—The exports of domestics from this port to foreign markets during the week ending September 16 were 1,374 packages, distributed as follows: Great Britain 694, U. S. of Colombia 186, Brazil 183, Hayti 94, Argentine Republic 59, Canada 55, British West Indies 30, &c. The trade in cotton goods was restricted in volume, and transactions were mostly of a hand-to-mouth character, but agents' prices continued steady on all fabrics that were not unduly advanced early in the season. Brown drills were more sought for by exporters, and there was a moderate demand for brown sheetings. Bleached cottons were in steady request (for light selections), and certain widths of wide sheetings continued fairly active. Colored cottons were taken in accordance with actual requirements to a moderate aggregate amount, and a good many duplicate orders were placed for low and medium grade cotton flannels. Print cloths ruled quiet, and prices declined to 3¼@3⅞c. for 64x64s and 3⅞@3 7-16c. for 56x60s. Prints were in light demand at first hands and some well-known makes were reduced to 6½c. without materially increasing their distribution. Gingham and cotton dress goods continued fairly active and steady in price.

**DOMESTIC WOOLEN GOODS.**—There was a fair demand for men's-wear woollens by the clothing trade, in which both heavy and light weights participated, and the condition of the woolen goods market generally is considered satisfactory. Wholesale clothiers have done an excellent business since the season opened, and their stocks are in constant need of replenishment. Prices of woolen goods are firmly held and the supply is in very good shape. Duplicate orders for moderate lots of heavy fancy cassimeres, chevots and worsted coatings were placed by clothiers to a fair aggregate amount, and liberal orders for light weight fabrics were placed by the same class of buyers. Overcoatings ruled quiet, and there was only a moderate inquiry for cloakings, cloths and doeskins. There was an irregular demand for Kentucky jeans, and satinets were a trifle more active. Flannels were rather quiet, but stocks are very light and prices firm. Blankets were in fair request by package and retail buyers, and stocks are well in hand. Worsted dress goods continued active and firm, and carpets were in good demand.

**FOREIGN DRY GOODS.**—There has been little change in the condition of the foreign dry goods market. All kinds of imported fabrics were fairly active in jobbers' hands, and a fair distribution of dress goods, silks, &c., was made by importers. Prices of the most staple fabrics remain steady, and stocks are generally well in hand, except silks, which are in large supply.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Sept. 18, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 18, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>		\$		\$		\$
Wool	942	384,434	852	352,935	1,216	491,389
Cotton	762	214,992	855	224,711	1,451	398,794
Silk	546	375,383	786	525,679	1,587	961,542
Flax	814	162,461	830	148,115	1,484	309,141
Miscellaneous	356	120,941	366	134,592	670	190,193
<b>Total</b>	<b>3,420</b>	<b>1,258,211</b>	<b>3,689</b>	<b>1,386,032</b>	<b>6,438</b>	<b>2,354,659</b>

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>						
Wool	690	266,008	516	203,776	532	191,463
Cotton	229	72,073	176	49,804	288	66,831
Silk	175	153,028	152	143,425	163	147,940
Flax	525	106,754	433	89,174	449	1,200,1
Miscellaneous	185	34,647	270	43,200	456	28,989
<b>Total</b>	<b>1,801</b>	<b>632,510</b>	<b>1,517</b>	<b>529,379</b>	<b>1,868</b>	<b>540,224</b>
<b>Ent'd for consumpt.</b>	<b>3,420</b>	<b>1,258,211</b>	<b>3,689</b>	<b>1,386,032</b>	<b>6,438</b>	<b>2,354,659</b>
<b>Total on market</b>	<b>5,224</b>	<b>1,890,721</b>	<b>5,236</b>	<b>1,915,411</b>	<b>8,306</b>	<b>2,894,883</b>

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>						
Wool	660	255,347	577	200,539	398	157,150
Cotton	114	37,839	164	34,322	138	37,623
Silk	132	110,066	101	102,237	158	99,021
Flax	362	101,622	495	103,673	437	115,701
Miscellaneous	248	25,832	102	41,450	131	20,051
<b>Total</b>	<b>1,516</b>	<b>530,706</b>	<b>1,439</b>	<b>482,221</b>	<b>1,312</b>	<b>429,574</b>
<b>Ent'd for consumpt.</b>	<b>3,420</b>	<b>1,258,211</b>	<b>3,689</b>	<b>1,386,032</b>	<b>6,438</b>	<b>2,354,659</b>
<b>Total at the port</b>	<b>4,936</b>	<b>1,788,917</b>	<b>5,128</b>	<b>1,868,253</b>	<b>7,750</b>	<b>2,784,233</b>

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Sept. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes..... bbls.	61	4,616	3,049
Beans..... bbls.	1,790	47,548	51,138
<b>Breadstuffs—</b>			
Flour, wheat..... bbls.	111,794	3,639,547	2,912,412
Corn meal..... bbls.	2,291	115,347	141,294
Wheat..... bush.	2,351,544	43,613,387	40,656,592
Rye..... bush.	154,330	1,893,746	2,616,552
Corn..... bush.	477,222	29,329,802	27,540,742
Oats..... bush.	164,285	7,747,999	10,070,067
Barley and malt..... bush.	33,618	2,465,530	2,997,186
Peas..... bush.	2,584	250,299	465,551
Cotton..... bales.	19,215	472,053	538,554
Cotton seed oil..... bbls.	252	17,557	.....
Flax seed..... bags.	45,314	124,201	.....
Grass seed..... bags.	1,986	102,384	134,311
Hides..... No.	2,037	158,946	127,995
Hides..... bales.	757	92,991	91,946
Hops..... bales.	1,443	53,627	52,245
Leather..... sides.	84,811	3,021,482	3,011,211
Lead..... pigs.	853,073	2,564,370	.....
Molasses..... hhd.	.....	4,941	18
Molasses..... bbls.	100	75,738	113,971
<b>Naval Stores—</b>			
Turpentine, crude..... bbls.	150	1,598	2,073
Turpentine, spirits..... bbls.	1,018	56,005	56,680
Rosin..... bbls.	4,787	235,503	295,022
Tar..... bbls.	950	20,557	15,475
Pitch..... bbls.	119	2,520	2,366
Oil cake..... pkgs.	8,256	294,362	312,341
Oil, lard..... bbls.	.....	11,940	12,917
Oil, whale..... galls.	.....	.....	.....
Peanuts..... bush.	1,657	73,388	51,505
<b>Provisions—</b>			
Pork..... pkgs.	1,308	176,045	178,867
Beef..... pkgs.	497	27,252	38,463
Cutmeats..... pkgs.	37,806	1,302,660	910,764
Butter..... pkgs.	38,308	1,058,870	850,808
Cheese..... pkgs.	115,761	1,803,734	2,210,758
Eggs..... bbls.	4,882	351,266	371,809
Lard..... tcs. & bbls.	6,011	535,388	543,554
Lard..... kegs.	2,665	48,320	30,699
Hogs, dressed..... No.	.....	49,869	19,807
Rice..... pkgs.	639	26,834	24,079
Spelter..... slabs.	1,959	64,775	.....
Stearine..... pkgs.	273	20,508	15,516
Sugar..... bbls.	12	1,673	900
Sugar..... hhd.	493	31,478	15,562
Tallow..... pkgs.	1,002	69,922	58,427
Tobacco..... boxes & cases.	3,130	121,462	146,553
Tobacco..... hhd.	2,806	70,704	118,162
Whiskey..... bbls.	3,677	190,743	139,924
Wool..... bales.	6,329	94,188	65,469

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Sept. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots..... bbls.	.....	1,046	1,127
Ashes, pearls..... bbls.	15	139	180
Beeswax..... lbs.	3,225	50,840	125,050
<b>Breadstuffs—</b>			
Flour, wheat..... bbls.	82,461	2,226,637	1,733,856
Flour, rye..... bbls.	130	4,800	3,411
Corn meal..... bbls.	1,149	111,157	153,216
Wheat..... bush.	2,223,711	41,819,738	36,480,930
Rye..... bush.	101,247	2,816,590	2,968,163
Oats..... bush.	76,795	456,340	2,649,323
Barley..... bush.	45	119,629	1,516,207
Peas..... bush.	1,619	252,659	310,713
Corn..... bush.	1,039,135	24,747,069	20,977,444
Candles..... pkgs.	1,141	43,384	33,313
Coal..... tons.	664	54,480	39,805
Cotton..... bales.	6,761	220,278	281,731
Domestics..... pkgs.	1,374	86,962	105,351
Hay..... bales.	706	48,967	45,616
Hops..... bales.	2,096	26,387	37,603
<b>Naval Stores—</b>			
Crude turpentine..... bbls.	.....	100	135
Spirits turpentine..... bbls.	802	7,809	12,804
Rosin..... bbls.	2,794	125,135	187,583
Tar..... bbls.	139	5,155	6,095
Pitch..... bbls.	53	3,563	4,478
Oil cake..... cwt	12,648	1,099,082	1,497,323
<b>Oils—</b>			
Whale..... gals.	.....	201,565	360,120
Sperm..... gals.	.....	96,756	451,097
Lard..... gals.	44,587	994,362	974,007
Linseed..... gals.	230	8,240	5,632
Petroleum..... gals.	6,705,088	175,755,078	143,910,516
<b>Provisions—</b>			
Pork..... bbls.	3,292	173,186	173,598
Beef..... bbls.	510	37,289	36,461
Beef..... tierces.	409	39,026	43,625
Cutmeats..... lbs.	5,914,398	414,859,686	341,237,321
Butter..... lbs.	1,598,212	23,937,949	1,913,310
Cheese..... lbs.	3,358,923	101,705,579	104,586,957
Lard..... lbs.	2,265,167	177,201,904	192,056,855
Rice..... bbls.	264	11,054	16,490
Tallow..... lbs.	461,961	47,906,655	54,771,548
Tobacco, leaf..... hhd.	1,365	43,353	87,094
Tobacco..... bales and cases.	1,471	22,195	62,017
Tobacco, manufactured..... lbs.	78,041	4,792,635	5,078,031
Whalebone..... lbs.	.....	48,551	65,789

GENERAL

ICES CURRENT

Table listing various commodities such as ASHES, BUILDING MATERIALS, HOPS, IRON, LEAD, LEATHER, MOLASSES, NUTS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, ALTPETRE, and MILK, with their respective prices and quantities.

GUNNIES.—See report under Cotton

Table listing various commodities such as HAY, HEMP AND JUTE, HIDES, IRON, LEAD, LEATHER, MOLASSES, NUTS, OIL CAKE, PETROLEUM, PROVISIONS, RICE, SALT, ALTPETRE, and MILK, with their respective prices and quantities.

SEEDS—

Table listing various commodities such as SEEDS, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, and WOOL, with their respective prices and quantities.

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**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. 48 Wall st.

Parties 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, }

**Commercial Cards.**

**E. R. Mudge, Sawyer & Co**  
AGENTS FOR  
Washington Mills, Chicopee Mfg Co.,  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg Co.,  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK, BOSTON,  
43 & 45 WHITE STREET. 15 CHAUNCEY ST.  
PHILADELPHIA,  
J. W. DAYTON, 230 CHESTNUT STREET.

**George A. Clark & Bro.,**



AND  
**MILWARD'S HELIX NEEDLES.**  
400 BROADWAY, NEW YORK.

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**  
Manufacturers and Dealers in  
**COTTONSAILDUCK**  
And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINES  
& C. "ONTARIO" SEAMLESS BAGS,  
"AWNING STRIPES."  
Also, Agents  
**United States Bunting Company.**  
A full supply all Widths and Colors always in stock.  
No. 109 Duane Street.

**Hong Kong & Shanghai Banking Corporation,**  
Head Office, Hong Kong.  
AGENT,  
S. W. POMEROY JR., 59 WALL ST., N. Y.

**Russell & Co.,**  
COMMISSION MERCHANTS  
AND SHIP AGENT  
**Hong Kong, Canton, Amoy, Foochow  
Shanghai and Hankow, China.**  
Boston Agency, } New York Agency,  
J. MURRAY FORBES, } S. W. POMEROY JR.,  
30 CENTRAL STREET. } 59 WALL ST., N. Y.

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

**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. Bleeker Street—Connects with cars for East and West. 8th Street 14th Street. 23d Street. 33d Street. 42d Street—Connects with New York Transfer Company's car for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 8th Ave. 59th St. and 9th Ave. 72d Street and 9th Ave. 81st Street and 9th Ave. 93d Street and 9th Ave. 104th Street and 9th 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 9th 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. an 5 and 7 P. M. when the fare is Five Cents.  
WM. R. GARRISON, President  
M. VAN BROCKLIN, Superintendent.

**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 \$4,187,609)..... 1,926,236 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 \$216,387).. 141,170 00  
Interest due on 1st July, 1879..... 55,178 25  
Balance in hands of agents..... 183,505 68  
Real estate..... 95,921 26  
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.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, July 23, 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, 1878..... \$4,009,309 47  
Premiums on policies not marked off 1st January, 1878..... 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, 1878, to 31st December, 1878.... 4,186,024 92

Losses paid during the same period.....\$2,012,784 45

Returns of Premiums and Expenses...\$859,960 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..... 1,529,259 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,  
W. H. H. Moore,  
Charles H. Russell,  
David Lane,  
Francis Skiddy,  
Adolph Lemoine,  
William E. Dodge,  
Thomas F. Youngs,  
John D. Hewlett,  
Charles P. Burdett,  
Edmund W. Corlies,  
Alexander V. Blake,  
Charles H. Marshall,  
Robert T. Stuart,  
Frederick Chauncey,  
William Bryce,  
Peter V. King,  
Horace K. Thurber,  
William Degroot,  
Charles Dennis,  
Lewis Curtis,  
James Low,  
Gordon W. Burnham,  
Wm. Sturgis,  
Josiah O. Low,  
Royal Phelps,  
C. A. Hand,  
William H. Webb,  
Horace Gray,  
John Elliott,  
Robert B. Minturn,  
George W. Lane,  
James G. DeForest,  
Charles D. Leverich,  
William H. Fogg,  
Thomas B. Coddington,  
A. A. Raven,  
Benjamin H. Field.

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