

# 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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### THE WEEK'S MARKETS.

The Government did not fully complete its settlements for bond purchases last week, as it anticipated, the final arrangements having been delayed until the present week. Consequently, the severest strain on the money market was not felt until the first of October.

The higher rates for money have, however, had no effect on prices in Wall street. Every one understands that the Government settlements were the cause producing the change, and that from this date the movement will be in the opposite direction, for the large balances drawn in to pay for the unrepresented bonds, now believed to be 20 millions and upwards, must gradually be returned to the banks. This source of supply, together with the interest payments and foreign gold arrivals, are looked upon as pretty sure guarantees of an undisturbed money market during the fall months. Consequently the stock speculation has continued to progress, nothing being so nearly worthless as to put it outside of the cir-

cle of "desirable purchases." The general feeling inside this dizzy maelstrom is at present that this tide will never ebb. Such a belief finds its support in the assurance that every railroad is now to become a through route and to contribute to every other road sufficient business to make it pay large dividends. Of course, there are to be no more harvests in Europe, and the United States has a corner on every description of food, &c.

The basis for the recent advance in wheat and in breadstuffs is found in the course of exports of late. The statistics are now brought down to the 27th September, and embrace some really notable figures. For instance, the exports of wheat from the principal Atlantic ports of the United States and from Montreal for four weeks ending September 27 were in round numbers (including flour reduced to wheat) twenty-four million bushels, or a million bushels each business day. The exports from the same ports for the thirteen weeks ending September 27 were about 60 million bushels, or at the rate of 240 millions per annum. The exports for the year ending September 1, from the same ports, were 140 million bushels, or at the rate of less than twelve million bushels per month. Still, a comparison with former seasons has little or no significance. The question now is of supply in relation to demand. The large exports in September were mostly of wheat contracted for at lower prices in August. It will require some time to develop how far the higher prices recently made have checked exports. Some appear to think that it is the poor condition of wheat in Western Europe, and not the deficient quantity, that has made the demand so urgent. If this shall prove true, the more prudent will have additional reason for caution, fearing lest speculation will check exports. We have a large surplus to dispose of, and stocks should not be recklessly accumulated.

The movement in Rio coffee at the ports of the United States for the month of September, just closed, was the largest ever recorded, amounting to 272,000 bags. The sales for the past three months are 644,632 bags, and there has been an advance in the past sixty days of two cents per pound, quotations for fair cargoes rising from 13½ to 15½ cents. This advance is in some degree based on the prospect of diminished supplies. The crop year ends July 1, and for the season of 1879-'80 the total supply is estimated at 3,500,000 bags, against 4,000,000 bags for the previous year. But the most effective stimulus to the increased movement and the higher prices has been found in the restored confidence in the United States, and the indications on all sides of an increased home consumption, the result of

the greater purchasing power of the country. This feeling and the enlarged demand have resulted in our cutting loose from the comparatively stagnant European markets, and even in giving a slight impulse to them. The price of fair cargoes of Rio coffee one year ago was, however, 17 cents per pound, or  $1\frac{1}{2}$  cents above the present price; from this figure a steady decline set in, till the lowest prices in recent years were reached. The reaction that has taken place appears, therefore, to be a reasonable one.

Nearly all other markets have continued to share in the general exhilaration prevailing, cotton and the cotton goods trade almost standing alone with their declining tendency. But even they have had their time during late months, and every one expected large receipts of cotton would weaken prices.

#### *EFFECT OF PRICES ON OUR FOREIGN TRADE.*

The monthly statement of our foreign trade to September 1, issued this week by the Bureau of Statistics and given in another column, is interesting and suggestive. We may, however, be misled by a too hasty review of it; for to read the figures correctly, or rather to draw from them their real teaching, one must look back to the statements for the subsequent months of last year, and modify them for present use by and according to the changing conditions daily developing in our midst. In this way we may gain a sort of guide for regulating our opinions with regard to the future. We do not, of course, assume any prophetic wisdom, for the dullest of our readers would make a better prophet than we ever shall; we would simply like each one to use the admitted facts to draw his own conclusions.

But first of all, it is an undoubted truth which every one recognizes, that this country is in a most promising condition. Even more than that can be said, for we have passed the day of simple promise, and are now actually realizing the first fruits of a renewed prosperity. The excess of our exports over imports in August of more than 15 millions is evidence of this. To be sure, last year the excess was 22 millions, but the previous year it was only about 3 millions, and in nearly every other year in our history the August trade balance has been an adverse one. But we can see it even more clearly outside of these official figures; overflowing barns and granaries, met by an active demand from every quarter of the world, resulting in an enlarged capacity for consuming manufactured products of every description, are the evidences of what the faces of our farmers and business men everywhere reflect. In the same connection we should not fail to mention the large daily arrivals of gold from Europe to settle the trade balances, showing that our floating indebtedness abroad has been largely paid, and that our demands on Europe for the supplies she is receiving from us this year must be otherwise met.

While, however, all this is true, there are certain indications, and the monthly trade report just issued confirms them, of a less favorable nature, not in the least alarming or even surprising, but to be recognized by every prudent man as parts of the general situation. The total domestic merchandise exports for August, it will be noticed, were this year \$57,918,992, against \$58,153,959 the same month of 1878. A difference so slight would not of itself be worth calling attention to. But we must remember that those totals include an increased movement of breadstuffs and provisions this year over last year, and consequently a decided decrease compared with last year in miscellaneous articles. This latter is the sig-

nificant fact, for it brings into view a feature of importance which is developing out of the present situation, though under the circumstances a very natural change. It is the result of the rise in the prices of all manufactured articles, the inevitable action of a revival of demand here on values unduly depressed. Of course, this process has a tendency to stop exports, for it shuts out foreign markets, and more especially at this time, when Great Britain is ready to sell her goods at a lower price than ever before. To an extent, this was, as we have said, inevitable; but it will shortly correct itself, so far as it needs correcting, if the conditions of our trade are in every way sound. The important question is, therefore, how far is this to proceed? Are we to settle down to simply good-paying prices, or is our currency so redundant and excessive that we are to experience a great speculation, with constantly rising values and increasing cost of production, making domestic exports other than food more and more impossible?

But there is another feature of the month's trade figures calling for notice. The imports for August this year were \$12,819,371, against \$36,954,681 last year, or an increase of about 6 millions for the month. Of course, this of itself is of no great moment. Every one would expect, after our long period of forced economy, every description of stocks of goods would be reduced, and necessity for an increased supply be the general rule. Six millions a month would only be seventy-two millions a year, and with a favorable balance the last two years on an average of about 260 millions, we would still have, with all other things equal, a very large surplus. But we must remember that these figures are for August and represent orders of some months previous. Since those orders were sent out, a very decided change has taken place. Prices in the United States of foreign products as well as domestic products have been rising almost daily. Teas, coffees, sugars, East India goods—in fact are we not within bounds when we say nearly every description of foreign merchandise—have very decidedly advanced, and we have become the best market in the world for almost all of these articles. Our latest English exchanges are drawing their main comfort out of the large recent orders from this side, and especially for Indian produce, which are so decidedly increased as to give rise to speculation with regard to their effect on the silver market. These increased orders within certain limits are not, as we have already said, unnatural, and the movement would correct itself in a brief period if it were simply the result of a revived demand coming on small stocks. But the question recurs once more, is that all it is; or are we entering upon a wild speculation of which our rampant Stock Exchange is only the forerunner? At all events, it would seem to be evident, as our trade is now shaping, that before this year closes our monthly import tables must show an increase over last year decidedly larger than is shown by the report now before us.

We draw no inference from the above except the manifest one that our trade balance this year must be in any event very much less favorable to us than last year's, notwithstanding the astonishing demand which has arisen for our food products. This will be brought about by a decreased export of manufactured articles and an increased import of foreign products. What will be the extent of this change, will, as we have seen, depend entirely upon the speculative spirit which shall prevail here, for as it gains headway the conditions we have referred to must become more and more adverse. Our readers, therefore, can watch the course of the markets

and reach pretty safe conclusions as to the direction in which the country is tending.

It is well, perhaps, for us all to bear in mind that another year there may be important changes in our trade relations with Europe. It is possible that every country there will then secure a good harvest instead of the poor crops of the present year, and it is only wise for us to contemplate that contingency. We do not look upon it, however, as any great loss to us if we only take such measures as will prevent the rise of a disastrous speculation here. Our receipts of gold from Europe may be our greatest curse, if we allow them to come and simply add to our already excessive currency. What we must provide against is any undue speculation which shall increase the cost of production so that our goods and merchandise, to a greater or less extent, are crowded out of foreign markets. We could the last spring put down wheat at Liverpool cheaper than Russia could, and make a profit on its production. We could also produce cotton goods and hosts of other manufactures at a price that would give us a profit, laid down side by side in India, China, South America, and Australia, with the same productions of any European countries. Are we to retain that advantage, or shall we raise the cost of living here and of producing everything, until we find ourselves substantially again shut out from foreign markets?

#### *RUSSIA IN CENTRAL ASIA—A NEW COMMERCIAL HIGHWAY.*

Much has been made in some quarters of the check which the Russian troops have experienced at the hands of the Turcomans in Central Asia. There can be no doubt that they miscalculated the dangers which they were likely to experience in their march through the region inhabited by these wild and daring tribes. It would be rash, however, to come to the conclusion that because of the check, and because of the difficulties which still lie in the way, Russia will, for any length of time, be hindered in carrying out her plans, and completing what she believes to be her destiny, in Central Asia.

It is unfortunate that the movements of the British and the movements of the Russians, in that region, should be the cause of so much mutual jealousy. It is all the more unfortunate that this jealousy keeps alive the sentiment of mutual hostility, and, from the very nature of the case, creates and fosters a world-wide feeling of uneasiness and distrust. It is not denied by any one, who is at all competent to judge in the premises, that Russia and Great Britain have both a great mission to perform in Asia, and that so far as they have been successful in the accomplishment of their respective missions, they have benefited the tribes which have been brought under their influence, and, by so much, extended the area of civilization. It was natural that, the one pressing from the north and the other pressing from the south, the two should gradually approach each other; but it is not necessary that the success of the one should be viewed by the other with jealousy, or that their gradual approach should result finally in a deadly collision. This latter view of the general question has recently found an able and eloquent advocate in M. Martens, the well-known Professor of Public and International Law in the University of St. Petersburg. In his pamphlet entitled "Russia and England in Central Asia," he considers the relations of the two powers in that quarter of the globe, and eloquently pleads for the necessity of

a cordial understanding between them. The interests of England and the interests of Russia, according to the Professor, are the same, but their spheres are apart; and it will only be by encouraging each other's labor in a friendly spirit that they will be able to accomplish their task—reclaim those desert lands from barbarism, and promote the advance of civilization. He would have Russia and England shake hands, forget the passionate prejudices of the past, and, finding sufficient scope on the plains and hills of Central Asia, furnish "triumphant proof that true civilization consists in co-operation towards a common and sublime end worthy of the nineteenth century." It is probable that these wise and humane views are not largely shared by the Russian government or by the Russian people, but it is something to have them advocated from the Professor's chair and under the very shadow of the throne. It is well known that similar views are held and advocated by many prominent men in England. In a short time these thoughts will, we think, descend from the high places and permeate all ranks and classes of the people, so that the day is not far distant when Russia and England shall live side by side as friends in Central Asia.

Furthermore, there are many indications that Russia in her Central Asian movements is influenced by other and nobler considerations than the mere desire to extend her territory. It has long been a recognized fact of her policy to make a connection with Persia, in one direction, and to make a connection with China in another direction; and in pursuing this policy she has been influenced mainly by considerations of trade. Shut out from the wealth of Asia, so far as sea communication is concerned, it has been necessary for her to seek such communication by land. Hence the various movements to the south and east. Hence, too, her conflicts with the wild tribes of Independent Tartary. In spite of all opposition, she has steadily won her way. Khokand has yielded; Khiva has been conquered and subjected to Russian rule; and Bokhara has become submissive. The Turcomans also will be compelled to give way; and Russia, mistress of the entire region of Central Asia north of the Hindoo Koosh, will border China on the east, and Afghanistan and Persia on the south and southwest. There is no evidence that she has lost sight of her original purpose, trade, or that she is likely to rest content with mere conquest. On the contrary, the signs of life are abundant; and it is evident that there is no disposition to delay taking advantage, for commercial purposes, of the new regions which directly or indirectly have come under her sway.

Never before, perhaps,—certainly not since the years which immediately followed the Crimean war—have the Russians displayed such a spirit for enterprise—enterprise with a view to commercial advantages. To begin in the west, a railroad has been projected to connect the upper and lower Caucasus. By permission of Persia it is intended that this line or a branch of this line shall skirt the southern shores of the Caspian and debouch in the neighborhood of Herat. An expedition under the famous engineer Daniloff is now surveying the region of the Caucasus with the view to a canal connecting the Caspian and the Euxine. A submarine cable is now being laid in the Caspian from Baku to Krasnovodsk. Preparations are being made to make a connection between this cable and a wire which is to be carried to Astrabad—a place within easy distance of Teheran. In the other direction, there is to be a railroad running from Orenburg to Samarcand. Thence to the Chinese frontier will be a work of no great diffi-

culty. By ceding Kuldja, Russia has paved the way for the establishment of commercial relations with China; and as an earnest of her intentions she has made arrangements to establish a permanent consular service in the Chinese provinces which border on Central Asia. Four agents are contemplated—one at Kuldja, one at Jchugutchuk, one at Kashgar, and another at Kobic.

It is thus seen, not only that Russia will revolutionize and bring under subjection the whole of Central Asia, but that by means of the canal which is to connect the Euxine and the Caspian, and the railroad which, when completed, will run from the shores of the Caspian to the frontier of China, an entirely new pathway of commerce will be opened up. In these great undertakings we cannot but wish Russia success. The west and northwest of China are but imperfectly known; and it is not improbable that this tapping of China in this hitherto untouched spot may not only give a new character to the whole of interior Asia, but hasten the advance of Western civilization, and greatly add to the material wealth of the world. Nor need we, who have a growing interest in the development of Chinese trade, have any jealousy or any fear of Russian rivalry; for China is large enough and rich enough to need outlets, east, south, and west.

#### RAILROADS AND THE GENERAL GOVERNMENT.

Last week we spoke briefly of the general principles involved in the proposition that every troublesome problem should be taken up by the General Government, but did not have room then for discussing, on its merits, the recent suggestion that the trunk lines prepare a suitable bill for railroad regulation, to be submitted to Congress after criticism by the representative commercial bodies in the seaboard cities especially interested. The subject is really the largest and most difficult one now awaiting settlement, and we can find nothing more important for examination than the question whether the Government can dispose of it successfully. At the outset of the inquiry, it seems a mistake in the plan that it proposes to leave out the West, for that section has the political power of the country and will certainly not submit to have a matter like this decided by the seaboard cities; moreover, if the problem is to remain unsettled until the trunk lines and the representative bodies who are to criticise it come to an agreement, even the Darien canal is likely to be finished before that settlement is reached.

However, let these be viewed as minor difficulties, and assume that agreement in preparing the bill is to be easily reached. The objections to having Government undertake such a work are so serious that, in our judgment, only a very great practical good, not to be secured in any other way, can outweigh them. Yet the burden of proof, it must be admitted, rests upon the advocates of such supervision. The remedy proposed is unusual, intrinsically objectionable, heroic, and very questionable as to its workings in several important respects; hence they are bound to show, by reasonable probability and inference, that it will be successful and that no milder one can be. They can have no standing in the court of intelligent public opinion unless they are prepared to prove this; for if government intervention will not accomplish the object the fact is an unanswerable and crushing objection. Bearing in mind this, let us examine this question.

A supervision so satisfactory to the railroads that they do not feel it can be satisfactory to nobody else; but it

is evident that as soon as they feel it restricting them they will try to break through it. It must either be very minute in prescribing exactly what they shall and shall not do, or else must seek the object in another way. If the former, it must be utterly free from ambiguity, inconsistency, and omission; let there be one weak spot in the network, and a legal coach-and-six will soon be driven through. But when did any similar regulative statute succeed in making itself tight in every mesh? Take in illustration the Reagan bill which passed the House of Representatives last December. It proposed no supervision, provided no classification, named no rates; it merely enacted that all carriers of goods by rail across State lines must treat all customers alike as to charges, etc.; that no rebates or drawbacks shall be allowed; that shorter distances shall not pay more than long ones in one continuous carriage; that schedules of rates and classifications, subject to change at five days' notice, shall be kept posted in sight. This was not a very minute regulative bill, but it contained features—pointed out by us at the time and not worth detailing anew—which were not only an unjust discrimination but nullified the whole thing.

Take the alternative course of delegating the regulative work, with no more detailed direction than that there shall be no discrimination practiced. This is what the present California constitution attempts. It forbids pooling of earnings, unjust discrimination in rates, and some other things, and then provides for a board of three commissioners, chosen for four years by popular vote and not to be interested in transportation companies, who, by a majority vote, shall fix, alter, and publish, all transportation rates; shall examine books at will, with all the power of courts to issue process and punish contempt; shall prescribe a uniform system of accounts and hear all cases of complaint, the Legislature being also required to confer on the commissioners any further power found necessary. There may be a little revolt against the idea of clothing three men with such sweeping and summary powers, but the plan allows no escape. Commissioners who lack power to execute as well as direct, might as well stand by the roadside and make faces at passing trains as try to frame rate schedules; the delegation of power must be absolute, or it is nonsensical. Even if there were no experience on the subject, it would seem obviously impossible for Congress, with or without the help of the trunk lines and the commercial bodies, to frame a bill that shall embrace every detail and meet every case, leaving nothing for officers to do but to see it executed; there is no way but to set up an autocratic board of managing commissioners, who shall make the railroads obey commercial and moral law. The proposal under discussion admits this, for it is that there shall be a board of commissioners for regulating inter-State traffic.

Suppose we have our board of three. It is a new triumvirate of autocratic managers, in lieu of the old one so long the object of popular fear. But we must take facts as they are, and does anybody suppose the railroads to be regulated would keep aloof from the regulators? After the constitution was ratified in California, it was freely charged that the great railroad interests of that State had secretly aided it all the time, on the theory that some sort of anti-railroad scheme was inevitable, and that they could manage three men more easily than a legislature. There is shrewdness in their reasoning, though the charge be untrue. How is it possible not to see that any serious attempt to put this scheme into effect will inevitably pass through stages

like these : First, concentrating in Washington all the lobbying which has hitherto been scattered in several States, the process being all the easier by reason of the fact that a large number of Congressmen come from States where no particular interest in the matter is recognized ; next, that the railroads will see that all they have to do is to "manage" two or three persons ; and that, after the scheme is once put into law—and the probability is that the lobbying in Washington would emasculate it at the beginning—manipulation, outside of the commissioners, will be resorted to for relief, in case it should be found practically troublesome. Average men, and certainly the sort of men who usually get position, would be won over. If such a representative man and expert as Mr. Adams, above temptation, were in charge, he would content himself with the focalizing of intelligent opinion which he has found the most successful in Massachusetts. The man who has given the railroad problem the most study, and has had the most experience in regulation of railroads, prefers moral suasion, and says that railroads will not persist in wrongdoing after the wrong is demonstrated and public attention is fixed upon the act.

The argument that government supervision of railroads would be successful, because supervision of banking currency has been, is valueless, because it compares two things which have no real points of resemblance ; for banking matters are far less complicated than railroads, do not consist of monopolies, and involve no conflicts of interests. Nor is there anything in the nature of this government or in past experience to warrant any expectation that this scheme would or could be successful. The absence of proof is complete, and the presumption is heavily the other way. Except its routine work of courts, post office, and a few other branches of service government now does nothing but collect and disburse its revenues, and there is not one thing which it does well. As compared with private enterprise, its inefficiency is pitiable, and was always so, although in a less degree formerly than now. Nobody expects it to do anything economically, sensibly, and well in the business sense ; how preposterous, then, a proposition that the least intelligent and really the feeblest force in the country shall be set to manage the most difficult of practical problems. The case is one where private enterprise gives up, because the concern is of public importance. The wagoner is appealing anew to Hercules, only the wagoner makes two mistakes this time : not only is it his part to help himself, but what he appeals to is not Hercules at all.

Objecting to, and showing the impolicy of, this plan does not impose on us any obligation to suggest a better plan, yet we are willing to say that no positive remedy appears to us except intelligent action by State authority. The first and best step in such a remedial source we have already suggested—requiring publicity of corporate transactions and uniformity of accounting systems. Intervention by the Federal Government, on the contrary, seems to us a step in the wrong direction, as well as involving delay in taking the right one.

**FINANCIAL REVIEW OF SEPTEMBER.**

The month just passed was remarkable for the development of an extraordinary activity and buoyancy in both stocks and merchandise. The volume of transactions and the rise in prices were such as to mark the present period as one of the most striking in the history of the New York markets. The abnormal excitement and inflation which occurred in 1862-65, when the Government was issuing millions of paper money, and the price of gold was advancing even more rapidly than the prices

of merchandise, is not to be compared with the movement of to-day, when every dollar in the advance of any article means a veritable dollar in gold.

With careful business men, whose views are not distorted by a too constant watching of the "ticker," the great buoyancy of the markets is regarded as founded in part upon a good basis, and a considerable reaction from the depressed prices of 1877 and 1878 is believed to be fully warranted by the improved outlook in nearly all branches of business. On the other hand, it is equally true that there is a rampant speculative spirit a work which has been fostered by the immense advance already obtained and by the fortunes thus made in the present year.

The movement in low-priced stocks and bonds at the Board was a salient point in the stock sales. The produce markets were very active, and wheat was buoyant (with exceptional breaks) on further reports of a partial failure of the crop in England and on the continent. The iron trade was one of the most notable for a large and rapid advance in prices. Gold imports at New York during the month amounted to about \$27,000,000, with a considerable amount afloat from London and Paris at the close.

The sales at the Stock Exchange were among the heaviest ever known, and the volume of business in railroad stocks and bonds was immense.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	June.	July.	August.	September.
U.S. Govern't bonds	\$9,413,300	\$13,286,200	\$12,588,400	\$6,890,600
State bonds	2,517,500	1,325,000	719,000	413,800
Railroad bonds	31,256,790	31,060,140	23,523,000	33,696,547
Bank stocks... shares	1,202	1,190	946	911
Railroad. &c., "	3,215,995	3,588,586	5,237,005	6,973,164

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of October in each year, from 1877 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT OCTOBER 1, 1877 TO 1879.

	1879.	1878.	1877
<b>New York City Banks—</b>			
Loans and discounts.....\$	260,763,700	246,322,500	241,847,800
Specie.....\$	20,017,400	18,199,600	16,652,300
Circulation.....\$	21,531,900	19,617,800	15,724,400
Net deposits.....\$	229,983,000	216,332,000	200,771,200
Legal tenders.....\$	40,047,700	45,680,700	41,975,500
Surplus reserve (over 25 p.c.)\$	2,569,350	6,797,300	8,435,000
<b>Money, Gold, Exchange—</b>			
Call loans.....	5@7*	3@4	4@7
Prime paper.....	5@6	4@5½	6@7
Gold.....	100	100¾	103½
Silver in London, per oz.....	51½	51½	55
Prime sterling bills, 60 days.....	4 81½-4 82½	4 80¼-4 81	4 81¼-4 82
<b>United States Bonds—</b>			
6s, 1891, coupon.....	105	108½	111
6s, currency, 1898.....	122½	119¾	123
5s, 1881, coupon.....	103	106½	108¾
4½s, 1891, coupon.....	105½	103¾	106¾
4s of 1907, coupon.....	101½	100¾	.....
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	119	113¾	101½
Erie (N. Y. L. E. & W.).....	33	13¾	11¾
Lake Shore & Mich. Southern.	95	69	63¾
Michigan Central.....	89¾	71¼	59½
Chicago Rock Island & Pacific	139	119½	102½
Illinois Central.....	91¾	82¾	71¾
Chicago & Northwestern, com.	83¾	41½	38½
Chicago Milw. & St. Paul, com.	67¾	31¾	36½
Delaware Lack. & Western.....	67¾	55½	47
Central of New Jersey.....	60½	36	15½
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands. @ lb.	10¾	10¾	11½
Wool, American XX..... @ lb.	33@40	33@38	38@49
Iron, Amer. pig, No. 1..... @ ton.	29 00@30 00	16 50@18 00	18 50@20 00
Wheat, No. 2 spring..... @ bush.	1 20½@1 22	1 02@	1 32@ 1 35
Corn, Western mixed..... @ bush.	53	49@49½	57@ 59
Pork, mess..... @ bbl.	9 50@9 75	8 75@8 85	14 10@14 25

\* And ½ p. d.

**BANK MOVEMENTS AND THE MONEY MARKET.**

The city banks showed no great change in their reserve, which kept low throughout, notwithstanding the large imports of specie referred to above. The final payments of banks to the 4 per cent loan were closed up, and the amount of called bond yet outstanding at the close was \$28,971,800. The money market worked closely part of the time, and 5@7 per cent was the ruling rate, without any notable stringency.

N. Y. City Bank Statements.	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Loans and discounts.....	\$257,383,800	\$256,960,400	\$259,391,000	\$280,763,700
Specie.....	19,753,800	19,876,900	19,942,000	20,017,400
Circulation.....	21,372,300	21,608,500	21,384,900	21,531,900
Net deposits.....	228,635,600	225,572,900	228,271,000	229,983,000
Legal tenders.....	40,088,900	39,481,100	42,029,400	40,047,700
Surplus reserve.....	3,181,800	2,964,775	4,933,650	2,569,350
Range of call loans.....	5 @6	5@6	4@6	5@7
Rate of prime paper.....	5¼@6	5@6½	5@6½	5@6½

**INVESTMENT SECURITIES.**

In Government bonds the transactions during September were comparatively moderate, although prices were steady and there

was nothing like weakness in the market. In railroad bonds there was a heavy business at very strong prices, and all classes of bonds were held very firmly. A large business was done on speculative account in the popular issues of low-priced bonds at the Stock Exchange.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1879.

Table with columns for Sept. 1-18 and 6s, 5s, 4 1/2s, 4s, 6s, 1881, 1881, 1891, 1907, Cur., 1898. Rows show various bond issues and their closing prices.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN SEPT.

Table with columns for Sept. 1-19 and Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907. Rows show bond prices and exchange rates.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market was one of the most excited and buoyant ever known, and the advance in low-priced stocks was so large as to astonish even the veteran speculators. There was no particular development in the railroad situation to warrant any great rise in prices, but the tone was decidedly bullish, and at the close of the month nearly all the stocks on the active list showed a decided advance over the closing figures of August.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

Table with columns for RAILROADS, J'ly 31, August (Low, High, Aug. 30), September (Low, High, Sept. 30). Lists various railroad stocks like Albany & Susquehanna, Bos. & N. Y. Air-L. pf, etc.

\* Prices bid. † Prices asked. ‡ This stock was sold for the first time at the N. Y. Stock Exchange September 25; the range here given for September, therefore, covers five days only.

Table with columns for J'ly 31, August (Low, High, Aug. 30), September (Low, High, Sept. 30). Lists various stocks like Nashv. Chatt. & St. L., N. Jersey Southern, N. Y. Cent. & Hud. R., etc.

Table with columns for Sept. 1-19 and Consols for money, 5s of 1881, 4 1/2s of 1891, 4s of 1907. Lists various stocks like Adams, American, United States, Wells, Fargo & Co., etc.

\* Prices bid. † Prices asked. ‡ This stock was sold for the first time at the N. Y. Stock Exchange September 25; the range here given for September, therefore, covers five days only.

EXCHANGE.

Foreign exchange had little animation, and quotations remained throughout at or near the figures which warranted shipments of gold to this country. The total receipts of gold for the month at New York were about \$27,000,000.

BANKERS' STERLING EXCHANGE FOR SEPTEMBER, 1879.

Table with columns for Sept., 60 days, Demand, Sept., 60 days, Demand. Shows exchange rates for various banks and locations.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for October 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

Table with columns for Fund for redemption of certificates of deposit, Post-office Department account, Disbursing officers' balances, etc. Shows Treasury liabilities for October 1, 1879.

Treasurer's general account—	
Interest due and unpaid.....	\$11,561,093 77
Called bonds and interest.....	31,033,519 65
Coin certificates.....	14,910,900 00
Silver certificates.....	4,221,850 00
Refunding certificates.....	3,688,900 00
Balance, including bullion fund.....	144,205,079 74
	<b>\$209,621,343 16</b>

ASSETS, OCTOBER 1.

Gold coin and bullion.....	\$169,606,995 03
Standard silver dollars.....	31,559,870 00
Fractional silver coin.....	16,814,308 94
Silver bullion.....	4,557,504 31
Gold certificates.....	67,700 00
Silver certificates.....	3,045,130 00
United States notes.....	48,173,254 41
National bank notes.....	4,137,661 76
National bank gold notes.....	183,640 00
Fractional currency.....	94,470 92
Deposits held by national bank depositaries.....	17,341,224 93
Nickel and minor coin.....	1,521,173 79
New York and San Francisco exchange.....	1,913,834 02
One and two-year notes, &c.....	400 40
Redeemed certificates of deposit, June 8, 1872.....	1,975,000 00
Quarterly interest checks and coin coupons paid.....	170,619 16
Registered and unclaimed interest paid.....	22,355 00
U. S. bonds and interest.....	507 64
Interest on District of Columbia bonds.....	516 97
Deficits, unavailable funds.....	690,848 30
Refunding certificates and interest.....	24,119 74
Pacific Railroads, sinking fund.....	45,312 75
	<b>\$301,946,448 07</b>

THE DEBT STATEMENT FOR SEPT., 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of September, 1879:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,541,000	\$3,874,000
6s, Oregon War.....	Mar. 2, '61	1881	J. & J.	b		945,000
6s of 1881.....	July 17, '61	1881	J. & J.	c	134,624,000	54,697,350
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	56,555,650	18,444,350
5s of 1881.....	July 14, '70	1881	Q.-F.	c	275,245,400	233,194,950
4 1/2s of 1891.....	July 14, '70	1891	Q.-M.	c	166,139,750	83,860,250
4s of 1907.....	July 14, '70	1907	Q.-J.	c	472,862,400	264,294,650
					\$1,119,968,200	\$659,310,550
4s, refund'g cdfs.....	Feb. 26, '79					\$3,688,900
3s, navy pens. f'd.....	July 23, '68					14,000,000
Aggregate of interest-bearing debt.....					\$1,796,967,650	

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$4,199,523 of interest over-due and not yet called for. The total current accrued interest to date is \$16,943,182.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$29,674,720 principal and \$1,358,799 interest. Of this interest, \$1,223,712 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$400,100; do 1864, \$71,450; do 1865, \$125,500; do 1865, new, \$957,250; do 1867, \$7,631,800; do 1868, \$2,624,100; 10-40s of 1864, \$17,153,600.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62.....	\$61,410
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63.....	346,681,016
Certificates of deposit.....	June 8, '72.....	31,215,000
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64.....	15,747,503
Gold certificates.....	March 3, '63.....	14,910,900
Silver certificates.....	February 28, '78.....	4,221,850
Aggregate of debt bearing no interest.....		\$412,837,679
Unclaimed Pacific Railroad interest.....		9,577

RECAPITULATION.

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent.....	\$283,681,350	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	737,157,050	
Refunding certificates.....	3,688,900	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,796,967,650	\$21,132,705
Debt on which int. has ceas'd since maturity.....	29,674,720	1,358,799
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes.....	346,742,426	
Certificates of deposit.....	31,215,000	
Fractional currency.....	15,747,503	
Gold and silver certificates.....	19,132,750	
Total debt bearing no interest.....	\$412,837,679	
Unclaimed Pacific Railroad interest.....		9,577
Total.....	\$2,239,480,049	\$22,501,082
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,261,981,131	
Total cash in Treasury.....	234,778,679	
Debt, less cash in Treasury, Oct. 1, 1879.....	\$2,027,202,452	
Debt, less cash in Treasury, Sept. 1, 1879.....	2,029,766,204	
Decrease of debt during the past month.....	\$2,563,751	
Decrease of debt since June 30, 1879.....	4,803	

<b>CURRENT LIABILITIES—</b>	
Interest due and unpaid.....	\$1,189,523
Debt on which interest has ceased.....	29,674,720
Interest thereon.....	1,358,799
Gold and silver certificates.....	19,132,750
U. S. notes held for redemption of certificates of deposit.....	31,215,000
Cash balance available October 1, 1879.....	149,207,886
Total.....	\$234,778,679
<b>AVAILABLE ASSETS—</b>	
Cash in the Treasury.....	\$234,778,679

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.  
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$17,240,126	\$2,903,704	\$14,336,421
Kansas Pacific.....	6,303,000	4,616,613	2,370,080	2,246,532
Union Pacific.....	27,236,512	18,421,087	7,398,380	11,022,706
Central Br., U. P.....	1,600,000	1,165,808	73,142	1,092,665
Western Pacific.....	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.....	1,628,320	1,073,500	93,804	979,695
Total.....	\$64,623,512	\$43,712,450	\$12,848,480	\$30,863,969

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR AUGUST, 1879.

[Prepared by the Bureau of Statistics.]

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of August, 1879:

Customs Districts.	Domestic Exports.	Imports.	Foreign Exports.
Baltimore, Md.....	\$7,177,151	\$857,241	\$2,553
Boston, &c., Mass.....	4,302,919	3,450,178	40,768
Brazos, etc., Texas.....	84,386	217,176	196,671
Buffalo Creek, N. Y.....	25,988	221,321	
Cape Vincent, N. Y.....	5,139	14,886	
Champlain, N. Y.....	84,133	197,022	
Charleston, S. C.....	121,259	9,509	
Chicago, Ills.....	654,205	81,907	
Corpus Christi, Texas.....	20,645	4,565	3,210
Detroit, Mich.....	365,939	160,537	2,494
Galveston, Texas.....	66,048	71,564	7,747
Huron, Mich.....	482,595	71,492	78,406
Key West, Fla.....	124,448	44,766	
Miami, O.....	1,338,723	2,137	
Milwaukee, Wis.....	163,502	7,344	
Minnesota, Minn.....	74,392		
Mobile, Ala.....	10,855	4,325	
New Haven, Conn.....	4,135	82,256	
New Orleans, La.....	786,793	270,331	267
New York, N. Y.....	32,375,680	30,434,158	264,751
Niagara, N. Y.....	9,587	203,668	3,280
Oregon, Oreg.....	337,427		
Oswegatchie, N. Y.....	37,227	64,371	
Oswego, N. Y.....	125,228	252,111	18,150
Passamaquoddy, Me.....	35,734	41,547	68
Philadelphia, Pa.....	5,101,627	2,125,376	1,579
Portland, etc., Me.....	40,524	95,291	8,573
Richmond, Va.....	196,103	346	
Saluria, Texas.....	14,538	5,344	1,466
San Francisco, Cal.....	3,127,444	3,407,150	31,929
Savannah, Ga.....	50,864	36	
Vermont, Vt.....	82,184	314,059	
All other districts.....	491,570	107,357	25,443
Total.....	\$57,918,992	\$42,819,371	\$687,355

Below are the imports and exports of the United States for the month ended August 31, 1879, and for the eight and the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding.

[Corrected to September 29, 1879.]

MERCHANDISE.

	For the month of August	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1879.—Exports—Domestic.....	\$57,918,992	\$444,698,625	\$701,729,564
Foreign.....	687,355	7,015,364	11,272,188
Total.....	\$58,606,347	\$451,713,989	\$713,001,752
Imports.....	42,819,371	311,254,939	455,868,336
Excess of exports over imports.....	\$15,786,976	\$140,459,050	\$257,133,416
Excess of imports over exports.....			
1878.—Exports—Domestic.....	\$58,153,959	\$466,255,882	\$705,953,746
Foreign.....	1,088,660	9,548,428	14,668,715
Total.....	\$59,242,619	\$475,804,310	\$720,622,461
Imports.....	36,954,681	287,199,086	430,713,120
Excess of exports over imports.....	\$22,287,938	\$188,605,224	\$289,709,341
Excess of imports over exports.....			

GOLD AND SILVER (COIN AND BULLION).

	For the month of August	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1879.—Exports—Domestic.....	\$1,347,946	\$14,702,870	\$18,268,739
Foreign.....	484,394	5,101,993	7,099,681
Total.....	\$1,832,340	\$19,804,863	\$25,368,420
Imports.....	7,753,647	18,141,838	26,309,681
Excess of exports over imports.....	\$5,921,307	\$1,663,025	\$8,058,739
Excess of imports over exports.....			941,261
1878.—Exports—Domestic.....	\$929,112	\$15,995,521	\$22,665,699
Foreign.....	438,666	5,306,122	7,215,268
Total.....	\$1,367,778	\$21,301,643	\$29,880,967
Imports.....	1,067,090	20,699,900	30,194,423
Excess of exports over imports.....	\$300,688	\$601,743	\$886,544
Excess of imports over exports.....			313,456

TOTAL MERCHANDISE AND SPECIE.

	For the month of August.	For the 8 months ended Aug. 31.	For the 12 months ended Aug. 31.
1879.—Exports—Domestic	\$59,266,938	\$459,401,495	\$719,998,303
Foreign	1,171,749	12,117,357	18,371,869
Total	\$60,438,687	\$471,518,852	\$738,370,172
Imports	50,573,018	329,396,777	482,178,017
Excess of exports over imports	\$9,865,669	\$142,122,075	\$256,192,155
Excess of imports over exports			
1878.—Exports—Domestic	\$59,083,071	\$482,251,403	\$728,619,445
Foreign	1,527,326	14,854,550	21,883,983
Total	\$60,610,397	\$497,105,953	\$750,503,428
Imports	38,021,771	307,898,986	461,107,543
Excess of exports over imports	\$22,588,626	\$189,206,967	\$289,395,885
Excess of imports over exports			

Monetary & Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 19.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2¼ @ 12·3¼	Sept. 18	Short.	25·10
Amsterdam	3 mos.	12·4 @ 12·4½			
Antwerp	"	25·52½ @ 25·57½	Sept. 18	Short.	25·39
Paris	Short.	25·32½ @ 25·42½	Sept. 18	Cheq's.	25·32½
Paris	3 mos.	25·45 @ 25·50			
Hamburg	"	20·62 @ 20·66	Sept. 18	Short.	20·48
Berlin	"	20·63 @ 20·67		"	20·48
Frankfort	"	20·62 @ 20·66		"	20·48
St. Petersburg	"	24¾ @ 24½	Sept. 18	3 mos.	25½
Vienna	"	11·97½ @ 12·02½	Sept. 18	"	117·80
Madrid	"	46½ @ 46¾		"	47·30
Cadiz	"	46¾ @ 46¾			
Milan	"	28·72½ @ 28·77½	Sept. 18	3 mos.	28·25
Genoa	"	28·72½ @ 28·77½		"	28·25
Naples	"	28·72½ @ 28·77½		"	28·25
Bombay	30 days	1s. 7½ @ 16d.	Sept. 18	6 mos.	1s. 8½ @ 16d.
Calcutta	Dem'd.	1s. 7½ @ 16d. - 1 8½ @ 16	Sept. 18	"	1s. 8½ @ 16d.
Lisbon	90 days	51¾ @ 52½			
New York	"		Sept. 19	60 days	4·81½
Constan'ple	"			3 mos.	
Alexandria	"			"	
Hong Kong	"			6 mos.	
Shanghai	"			"	

[From our own correspondent.]

LONDON, Saturday, September 20, 1879.

Very little of importance has transpired either in mercantile or financial circles during the week. There has been a remarkable absence of activity, and the renewal of the Afghan War appears to have partly contributed to the dull feeling which has prevailed. There are certainly no indications at present of an active and remunerative autumn trade, but, on the contrary, there seems to be an increasing disposition to sell goods at reduced prices, in order to be able to realize on them. Money, though abundant, is in few hands, and there is much reluctance shown to lend. The progress of the return of confidence has been therefore very slow, and it would seem that the period is still remote when the condition of trade can be regarded as healthy and satisfactory. The depression existing amongst agriculturalists, from the farmer to the laborer, and the diminished power of purchase which that considerable portion of the community has to be contented with of necessity exerts much influence on the home trade, and as we have a very bad harvest, there is no hope of improvement until we have had a better season; indeed, it is doubtful if the farmers can recover themselves in less than four or five years of abundant crops. Not only is there depression amongst agriculturalists, but the manufacturing industries suffer from a restricted export, as well as home trade. The improvement in iron is fairly maintained; but most other branches of trade are decidedly quiet. The two most encouraging features are the improvement in our trade with the United States and a revival of our Eastern trade. Compared, however, with the resources of this country, and the large quantity of machinery and labor lying idle, the improvement is thus far trifling. At present, it can only be observed that the tendency is favorable, but that the progress towards improvement is tediously slow.

Mercantile paper is very scarce, and there is a demand for prime parcels, which enables discounters to negotiate them on easy terms. The quotation for three months' bills is only 7/8 to 1 per cent. The week's Bank statement is very favorable, and clearly indicates that money is likely to remain cheap. "Other securities" have fallen off, but only to a slight extent, and the total reserve, arising out of a diminution in the note circulation and an increase in the supply of bullion, has been augmented by £653,830. The present supply of bullion now amounts to £35,220,075, against £23,485,825; while the reserve is £22,124,165, against £11,788,005 in 1878. The proportion of

reserve to liabilities has increased from 58·30 per cent to 59·13 per cent. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	2	4 months' bank bills	1¾ @ 1
Open-market rates—		6 months' bank bills	1¾ @ 1¾
30 and 60 days' bills	7/8 @ 1	4 & 6 months' trade bills	2 @ 2¼
3 months' bills	7/8 @ 1		

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

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
do with 7 and 14 days' notice of withdrawal	3¼

Business on the Stock Exchange has been exceedingly quiet during the week, but, on the whole, a steady tone has prevailed. There has been a moderate inquiry for investments of a sound character, but there has been very little speculation in progress. United States Government securities have been firm. The traffic receipts of railways in the United Kingdom for the week ended September 14 amounted, on 15,974½ miles, to £1,204,236, against £1,274,011 last year, showing an increase of 201¼ miles, and a decrease of £69,775.

The supply of bullion held by the Bank of France is still very large, notwithstanding that it has experienced some reduction, owing to the deficiency of the French harvest, and to increased speculation in new companies. France has of late shipped a considerable supply of gold direct to New York, and the sterling exchange being against her, moderate amounts of gold have been received here almost daily from Paris. The supply of bullion, of which about one-third consists of silver, has declined from £90,080,150, on July 3, to £86,445,520.

The following 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	1½ @ 1¾	St. Petersburg	5
Brussels	2½	2½ @ 2¾	Vienna & Trieste	4
Amsterdam	3	3	Madrid, Cadiz & Barcelona	4
Berlin	4	2¾ @ 3½	Lisbon & Oporto	5
Hamburg	4	2¾ @ 3	Calcutta	6
Frankfort	4	2¾ @ 3	Copenhagen	3½ @ 4
Leipzig	4	3 @ 3¼	New York	6 @ 7
Genoa	4	4		
Geneva	2½	2½		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House Return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills	28,374,894	26,988,199	27,874,874	28,144,078
Public deposits	5,601,485	4,583,836	4,879,243	6,591,284
Other deposits	31,550,540	20,330,055	22,224,951	28,284,981
Government securities	16,336,224	13,754,031	14,121,093	15,229,155
Other securities	17,248,167	17,981,957	19,684,015	16,015,085
Res'v of notes & coin	22,124,165	11,788,005	11,899,404	22,246,069
Coin and bullion in both departments	35,220,075	23,485,825	24,432,679	35,017,529
Proportion of reserve to liabilities	59·13	46·77	43·36	63·11
Bank rate	2 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols	97½	95½	95½	96½
Eng. wheat, av. price	47s. 11d.	45s. 0d.	59s. 0d.	46s. 11d.
Mid. Upland cotton	6½d.	6½d.	6½d.	6½d.
No. 40 mule twist	9½d.	10d.	10½d.	10½d.
Clearing-House return	94,602,000	97,952,000	99,583,000	92,429,000

The deliveries of home-grown wheat having been upon a very limited scale, and the progress of the harvest being very slow, the trade for wheat has been firm during the week, and prices have experienced a rise of about 2s. per quarter. Abroad the quotations have also been advancing, and it is expected that a further improvement will take place. Some statistics have been published endeavoring to show that the great producing countries have not a surplus large enough to meet the deficiency elsewhere. The argument is: "England has about two-thirds of a crop, and will require at least 17,000,000 quarters to supply her wants. France wants eight millions; Italy, 2½ millions; Belgium, Switzerland, China, and the West Indies, two millions each—together six millions; Austro-Hungary, Germany, Spain, and Portugal, one million each—together three millions; Holland three-fourths of a million. These show an aggregate want of 37¼ million quarters. The estimated surpluses, after repeated revision, up to the beginning of this month, are now set down as under: United States and Canada, 24 million quarters; Russia, five millions; Turkey, Egypt, India, and Australia, three millions; and Algeria, 200,000 quarters; together, 32,200,000, which is 5,050,000 quarters less than is required for ordinary consumption."

With regard to the above estimates, it is well known that, as far as we are concerned, we shall require a larger foreign supply than in any previous season, but, on the other hand, a large quantity of wheat has been grown elsewhere, and it is still the

opinion among the best informed that moderate prices will bring forward supplies to meet the deficiency. Still, wheat would seem to be worth holding, as English wants alone will make a large inroad into the estimated surplus of other countries. The weather during the week has been quite autumnal and seasonable; but it has not been strictly harvest weather, which could scarcely be expected at this period of the year. There is still wheat in stocks in the south of England, and it is evident, therefore, that the outlook for the North and for Scotland is very discouraging.

During the week ended September 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 13,645 quarters, against 52,591 quarters last year; and it is estimated that in the whole kingdom they were nearly 55,000 quarters, against 210,500 quarters in 1878. During the first three weeks of the season the sales in the 150 principal markets were 47,974 quarters, against 141,450 quarters; and it is computed that in the whole kingdom they were 192,000 quarters against 565,800 quarters in the corresponding period of the previous season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour were placed upon the British markets in the first three weeks of the present and three previous seasons:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	4,829,577	3,149,708	2,727,593	2,336,340
Imports of flour.....	512,000	318,337	285,536	228,594
Sales of home-grown produce.....	831,600	2,451,800	1,926,500	2,665,500
Total.....	6,173,177	5,919,845	4,839,629	5,230,434
Deduct exports of wheat and flour.....	113,250	165,454	108,371	61,352
Result.....	6,059,927	5,754,391	4,731,258	5,169,082
Average price of English wheat for the season.	48s. 0d.	45s. 4d.	60s. 6d.	46s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the first three weeks of the present and three previous seasons:

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	4,829,577	3,149,708	2,727,593	2,336,340
Barley.....	436,704	579,290	368,223	375,875
Oats.....	668,040	573,910	1,009,760	810,571
Peas.....	29,271	140,685	38,162	63,061
Beans.....	103,302	118,783	314,399	337,879
Indian corn.....	1,447,193	2,310,326	1,452,152	3,105,523
Flour.....	512,000	318,337	285,536	228,594
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	99,835	158,594	105,652	56,456
Barley.....	814	4,746	1,942	1,007
Oats.....	872	569	6,703	2,315
Peas.....	8,147	1,094	630	258
Beans.....	1,471	312	815	391
Indian corn.....	145,506	9,263	14,651	48,120
Flour.....	13,415	6,830	2,719	4,896

The Prime Minister presided at the annual meeting of the Buckingham farmers at Aylesbury on Thursday. Complaint is made that although he spoke fully upon agricultural topics, and especially upon the distress existing and the more practical means of remedying it, there was no allusion to the state of affairs in Afghanistan. Probably, Lord Beaconsfield did not regard the meeting as political, and as he made a long speech much in favor of the present system of agriculture, his hearers can scarcely have been disappointed in not hearing anything of Afghan politics. Besides which, the subject is not an agreeable one to the Premier just now, and the Government may not yet have decided upon the course they shall pursue when the Afghans have been chastised for their treachery.

The failure has been announced of Messrs. L. Stevenson & Sons, Australian merchants, with liabilities estimated at £300,000. The firm was founded about 1834, and has acted as middlemen between the larger Manchester warehousemen and the Australian up-country stores. Large quantities of goods have, it appears, been locked up in the Melbourne warehouses, and the difficulty of selling these, together with a tight money market, has brought about the suspension.

The returns of the French Iron Trade for the first half of the present year show a falling off in the amount of production, that of pig iron being 701,052 tons, against 766,366 tons in the corresponding half of 1878, being a decrease of 65,284 tons. Manufactured iron plates, &c., figure for 391,468 tons, as against 408,801 in 1878, showing a diminution of 17,333 tons. Steel, however, has increased from 139,622 in 1878 to 154,902 tons in 1879. The general falling off in production must be attributed to the depression of trade which has pervaded almost everything within the last year or two, and not to foreign competition, as the imports of iron have been gradually lessening. The use of charcoal is more and more giving way to that of

coal and coke. Iron rails are almost entirely replaced by Bessemer-steel rails. During the first half of 1878 the make of iron rails was 26,230 tons and of steel 108,469, but during the last six months the make of iron declined to 18,481, while steel rose to 119,600 tons.

**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 decreased £266,000 during the week.

	Sat. Sept. 27.	Mon. Sept. 29.	Tues. Sept. 30.	Wed. Oct. 1.	Thurs. Oct. 2.	Fri. Oct. 3.
Silver, per oz.....d.	519 <sup>1</sup> / <sub>16</sub>					
Consols for money.....	97 <sup>13</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	98 <sup>1</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>
Consols for account.....	97 <sup>13</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	98 <sup>1</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>
U. S. 5s of 1881.....	106 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	108 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>8</sub>	109	109	109	109 <sup>1</sup> / <sub>8</sub>
U. S. 4s of 1907.....	104 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>8</sub>	105	105 <sup>1</sup> / <sub>8</sub>	105 <sup>1</sup> / <sub>4</sub>
Erie, common stock.....	30 <sup>1</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	94 <sup>1</sup> / <sub>2</sub>	95	95	95	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	.....	44 <sup>1</sup> / <sub>2</sub>	.....	44 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	20	20 <sup>3</sup> / <sub>4</sub>	20 <sup>5</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	22

*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) @ bbl.....	27 0	27 0	27 6	27 6	27 6	28 6
Wheat, spr'g, No. 2, 100lb.....	9 9	10 0	10 0	10 0	10 0	10 2
Spring, No. 3.....	.....	.....	.....	.....	.....	.....
Winter, West. n. ".....	10 3	10 6	10 6	10 6	10 6	10 9
Southern, new ".....	10 6	10 8	10 8	10 8	10 8	10 11
Av. Cal. white ".....	9 11	10 2	10 3	10 3	10 3	10 5
California club ".....	10 6	11 0	11 0	11 0	11 0	11 1
Corn, mix., West. @ cent'1.....	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5	5 4 <sup>1</sup> / <sub>2</sub>	5 4	5 4 <sup>1</sup> / <sub>2</sub>

*Liverpool Provisions Market.*—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. @ bbl.....	47 0	47 0	47 0	47 0	48 0	50 0
Bacon, long clear, cwt.....	30 0	30 0	30 6	31 0	31 6	31 6
Short clear.....	31 0	31 0	31 6	32 0	32 6	32 6
Beef, pr. mess. @ tierce.....	.....	.....	.....	.....	.....	.....
Lard, prime West. @ cwt.....	33 3	33 3	33 6	34 6	34 6	34 6
Cheese, Am. choice ".....	50 0	50 0	50 0	47 0	46 0	46 0

*London Petroleum Market.*—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. @ gal. 67 <sup>8</sup> / <sub>8</sub> @ ..	63 <sup>1</sup> / <sub>2</sub>	67 <sup>8</sup> / <sub>8</sub>	67 <sup>8</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	.....	7
Pet'leum, spirits ".....	@	@	@	@	@	6 <sup>1</sup> / <sub>2</sub> @7

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,896,318, against \$7,374,749 the preceding week and \$7,179,688 two weeks previous. The exports for the week ended Sept. 30 amounted to \$8,126,960, against \$8,840,466 last week and \$7,627,576 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 25 and for the week ending (for general merchandise) Sept. 26:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,406,521	\$1,432,003	\$1,614,700	\$2,155,488
General mdse....	4,092,740	3,766,477	4,035,680	5,740,830
Total week.....	\$5,499,261	\$5,198,485	\$5,650,380	\$7,896,318
Prev. reported..	215,371,023	244,202,057	209,063,498	232,037,804

Tot. s'ce Jan. 1. \$220,870,289 \$249,400,542 \$214,713,878 \$239,954,122

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. 30:

	1876.	1877.	1878.	1879.
For the week....	\$5,550,475	\$6,775,624	\$7,064,816	\$8,126,960
Prev. reported..	192,029,194	202,785,532	254,379,599	243,746,947
Tot. s'ce Jan. 1. \$197,579,669 \$209,561,156 \$261,444,405 \$251,873,907				

The following will show the exports of specie from the port of New York for the week ending Sept. 27, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Sept.	Havre.....		Am. silver bars (con'g \$300 g.)		
23—Str. Pereire.....	.....	.....	.....	.....	\$6,800
24—Brig Curacao.....	Curacao.....	.....	Am. silv. coin (fractional).....	.....	800
25—Str. Herder.....	Paris.....	.....	Fr. silver coin.....	.....	5,100
26—Str. C. of Chester.....	Liverpool.....	.....	Eng. sil. shill'gs.....	.....	1,000
26—Str. Celtic.....	Liverpool.....	.....	Mex. silv. dols.....	.....	13,682
27—Str. Rhein.....	London.....	.....	Mex. silv. dols.....	.....	39,684
			Am. silv. bars.....	.....	40,000
Total for the week (\$106,766 silver, and \$300 gold).....					\$107,066
Previously reported (\$10,381,867 silv., and \$2,052,038 gold).....					12,433,905
Tot. since Jan. 1, '79 (\$10,488,633 silv., and \$2,052,338 gold).....					\$12,540,971
Same time in—	Same time in—	Same time in—			
1878.....	\$10,605,072	1874.....	\$43,356,687	1870.....	\$50,032,246
1877.....	23,562,319	1873.....	42,377,859	1869.....	26,923,036
1876.....	40,392,129	1872.....	60,076,209	1868.....	66,386,537
1875.....	63,444,417	1871.....	56,202,229	1867.....	42,449,212

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

Sept.					
22—Str. Rhein	Bremen	Am. silver	\$414		
22—Str. Ailsa	Carthage and Aspinwall	Foreign silver	429		
		Foreign gold	571		
		Gold dust	736		
22—Str. C. of Vera Cruz	Vera Cruz	Am. silver	10,882		
		Am. gold	17,532		
		Foreign silver	148,534		
		Foreign gold	201,627		
22—Str. Celtic	Liverpool	Am. gold	9,733		
		Foreign gold	618,045		
22—Str. Bermuda	Hamilton	Foreign gold	20,318		
22—Str. Impulse	Belize	Am. silver	1,455		
		Foreign silver	800		
23—Str. Amerique	Havre	Foreign gold	3,138,180		
23—Str. Westphalia	Hamburg	Foreign gold	1,832,340		
		Gold bars	240,935		
24—Str. Abyssinia	Liverpool	Foreign gold	267,678		
24—Str. Acapulco	Aspinwall	Am. silver	4,814		
		Am. gold	919		
		Foreign silver	490		
		Foreign gold	554		
		Gold dust	1,280		
		Silver bars	4,506		
25—Str. Alps	Kingston	Am. silver	9,950		
		Foreign gold	1,265		
25—Str. Saratoga	Havana	Foreign gold	50,076		
25—Str. Santiago	Santiago de Cuba	Am. silver	13,437		
		Am. gold	200		
		Foreign silver	14,080		
26—Str. C. of Rio de Jan'o	St. Thomas	Am. silver	9,465		
		Am. gold	7,020		
26—Str. C. of Brussels	Liverpool	Foreign gold	243,225		
26—Str. Neckar	Hamburg	Am. gold	484,216		
		Foreign gold	351,500		
<b>Total for the week (\$219,256 silver, and \$7,487,950 gold) \$7,707,206</b>					
<b>Previously reported (\$6,066,187 silv., and \$25,949,325 gold) 32,015,512</b>					
<b>Tot. since Jan. 1, '79 (\$6,285,443 silv., and \$33,437,275 g'd.) \$39,722,718</b>					
Same time in—					
1878	\$15,387,207	1874	\$4,867,565	1870	\$8,259,754
1877	11,695,686	1873	6,424,429	1869	14,565,429
1876	4,958,667	1872	4,974,009	1868	6,002,744
1875	9,544,809	1871	8,256,415	1867	2,614,984

The following table shows the receipts and payments by the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 27	\$ 2,232,056	\$ 3,110,733	141,586,842	25,732,445
" 29	1,511,266	4,857,975	141,393,357	21,579,222
" 30	644,534	2,882,585	141,562,948	20,171,580
Oct. 1	6,351,824	4,146,210	141,619,628	22,320,514
" 2	732,052	4,276,376	141,410,440	18,985,468
" 3	1,903,896	3,128,709	141,474,379	17,696,716
<b>Total</b>	<b>13,375,631</b>	<b>22,402,591</b>		

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for	July 31.	Aug. 31.	Sept. 30.
National Banks.—			
Bonds for circulation deposited	\$12,690,750	\$9,310,050	\$6,395,000
Bonds for circulation withdrawn	13,743,550	7,872,900	3,003,450
Total held for circulation	353,201,800	355,638,950	359,030,500
Bonds held as security for deposits	14,527,400	14,747,000	14,567,000

Legal-Tender Notes.—	July 31.	Aug. 31.	Sept. 30.
Deposited in Treasury under act of June 20, 1874	1,787,850	259,700	457,500
Total now on deposit, including liquidating banks	13,305,357	13,037,038	13,183,321
Total entered under act of Jan. 14, 1875	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding	346,681,016	346,681,016	346,681,016

National Bank Circulation—	July 31.	Aug. 31.	Sept. 30.
New circulation issued	955,430	1,628,130	3,912,120
Circulation retired	688,890	774,720	431,147
Total notes outstanding—			
Currency	328,490,737	329,344,147	332,825,120
Gold	1,467,500	1,448,840	1,447,120
Notes rec'd for redem'n from—			
New York	3,300,000	2,062,000	1,158,000
Boston	3,300,000	2,286,000	1,256,000
Philadelphia	287,000	236,000	262,000
Miscellaneous	2,300,000	1,731,000	1,847,000
<b>Total</b>	<b>\$9,187,000</b>	<b>\$6,315,000</b>	<b>\$4,523,000</b>

The following is a statement of the Comptroller of the Currency, showing the issue and retirement of national bank notes and legal tender notes, under the Acts of June 20, 1874, and January 14, 1875, to October 1, 1879:

National Bank Notes—	Amount
Outstanding when Act of June 20, 1874, was passed	\$349,894,182
Issued from June 20, 1874, to Jan. 14, 1875	\$4,734,500
Redeemed and retired between same dates	2,767,232
<b>Increase from June 20, 1874, to January 14, 1875</b>	<b>1,967,268</b>
Outstanding January 14, 1875	\$351,861,450
Redeem'd and retired from Jan. 14, '75, to date	\$77,774,408
Surrendered between same dates	11,291,432
<b>Total redeemed and surrendered</b>	<b>\$89,065,840</b>
Issued between same dates	70,029,510
<b>Decrease from January 14, 1875, to date</b>	<b>\$19,036,330</b>
Outstanding at date	\$332,825,120

Greenbacks—	Amount
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes	89,911,286
<b>Total deposits</b>	<b>\$93,724,961</b>
Circulation redeemed by Treasurer between same dates, without re-issue	80,541,640
<b>On deposit at date</b>	<b>\$13,183,321</b>
Retired under Act of January 14, 1875	\$35,318,984
Outstanding at date	346,681,016

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal-Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Oct. 1, 1879, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulat'n issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of June 20, 1874.	Total Deposits.	
Maine	\$ 1,461,180	\$ 317,000	\$ 600,000	\$ 917,000	\$ 234,131
N. Hampshire	504,865	72,997	55,800	128,797	43,599
Vermont	1,645,310	169,097	1,069,340	1,238,437	145,480
Massachusetts	15,552,085	234,800	6,605,500	6,840,300	562,211
Rhode Island	1,030,200	32,350	735,385	767,735	81,702
Connecticut	2,316,400	65,350	1,555,830	1,621,180	308,861
New York	18,408,275	2,135,398	19,198,850	21,334,248	2,199,305
New Jersey	1,675,165	151,660	1,517,280	1,668,940	363,091
Pennsylvania	8,786,470	1,100,311	6,156,986	7,257,297	1,018,695
Delaware	173,275				
Maryland	852,310	166,600	1,646,380	1,812,980	113,925
Dist. Columbia	455,500	407,664	427,500	835,164	32,796
Virginia	719,500	908,369	880,510	1,788,879	295,731
West Virginia	63,370	731,060	270,000	1,001,060	125,325
N'rth Carolina	1,172,660	128,200	1,012,585	1,140,785	217,456
S'th Carolina	56,500		953,380	953,380	38,705
Georgia	439,450	287,725	437,675	725,400	97,690
Florida	45,000				
Alabama	207,000		94,500	94,500	673
Mississippi					366
Louisiana	1,284,110	645,750	2,099,250	2,745,000	249,638
Texas	116,100	10,000	229,340	239,340	2,115
Arkansas	144,000		144,000	144,000	8,672
Kentucky	3,575,700	629,867	1,441,933	2,071,800	406,165
Tennessee	534,800	280,901	533,859	814,760	119,381
Missouri	596,260	998,510	3,607,410	4,605,920	779,904
Ohio	2,391,230	1,483,319	3,005,222	4,488,541	1,097,174
Indiana	2,796,080	1,135,597	5,488,483	6,624,080	1,709,488
Illinois	1,972,495	1,620,934	6,377,746	7,998,680	988,523
Michigan	1,589,390	364,500	2,114,995	2,479,495	455,235
Wisconsin	608,730	626,860	878,439	1,505,299	344,752
Iowa	1,272,400	811,669	1,554,955	2,366,624	467,834
Minnesota	1,017,800	420,095	1,316,445	1,736,546	293,161
Kansas	138,600	781,721	190,550	972,271	270,591
Nebraska	67,500	45,000	188,080	233,080	10,609
Nevada					2,108
Colorado	455,400	135,083	149,400	284,483	29,877
Utah	72,800	161,191	196,800	357,991	21,232
Montana	62,100	72,300	45,000	117,300	47,120
Washington	135,000				
Dakota	72,000				
California	297,000				
*Legal tenders					
<b>Totals</b>	<b>74,764,010</b>	<b>17,131,878</b>	<b>72,779,408</b>	<b>93,724,961</b>	<b>13,183,321</b>

\* Deposited prior to June 20, 1874, and remaining at that date.

United States Coupons Destroyed.—The press dispatches from Washington Sept. 30 state that a person in Illinois recently applied to the Secretary of the Treasury for the redemption of five coupons of United States bonds, representing several thousand dollars. The applicant alleged that for safe keeping he had placed the coupons in a tin box and deposited them in a stove-pipe; that a fire was built in the stove and the coupons were destroyed. The ashes, however, were retained in the box and were presented with the application for redemption. The matter was referred to First Comptroller Porter for his decision. A scientific examination satisfactorily proved that the contents of the box were the remains of the coupons as alleged. The decision in the case which has just been rendered is very important from the fact that it holds that "the statute authorizing the redemption of called bonds, where clear and unequivocal evidence has been furnished that they have been destroyed, does not apply to coupons which at the time of the alleged destruction thereof have been detached from the bonds." The coupons in question having been detached from the bonds cannot therefore be redeemed.

Wilmington Columbia & Augusta.—This road was sold under decree of foreclosure at Wilmington, N. C., by Duncan J. Devane, commissioner, and was purchased by a committee of first mortgage bondholders for \$860,500. The terms were \$20,000 cash, and the rest in three, six and nine months. The committee to purchase the road on behalf of the bondholders included Messrs. Wm. T. Walters, B. F. Newcomer and Thomas C. Jenkins of Baltimore.

—Attention is called to the notice in another column of the dissolution of the old and favorably-known house of Messrs. H. Tileston & Co., for many years prominent as members of the New York Cotton Exchange. A new firm has been formed under the name of H. Tileston & Co., which will transact a general commission business in stocks, bonds, &c., and cotton. The members comprising the new house will be Mr. H. Tileston and J. Davis Tileston as general partners, and Mr. Cornelius Fel-lows as special partner. This firm, like its predecessor, will no doubt command a large patronage.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,437—Attica National Bank, Attica, New York. Authorized capital, \$50,000; paid-in capital, \$30,000. Charles B. Benedict, President; Lewis Benedict, Cashier. Authorized to commence business Sept. 27, 1879.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Bost. Clint'n Fitch. & N. Bed. pref.	\$2	Oct. 15.	.....
Frankfort & Kokomo.....	1 1/4	Oct. 15.	Oct. 7 to Oct. 15
Housatonic pref. (quar.).....	\$2	Oct. 15.	Oct. 6 to Oct. 15
Nashville Chattanooga & St. Louis	1 1/2	Oct. 4.	.....
Nashua & Rochester.....	1 1/2	Oct. 1.	.....
Pittsb. Ft. Wayne & Chic. (quar.)	1 3/4	Oct. 1.	.....
do do special (quar.).....	1 3/4	Oct. 20.	.....
Sioux City & Pacific pref.....	3 1/2	Oct. 1.	.....
Vermont & Massachusetts.....	3	Oct. 7.	.....
<b>Banks.</b>			
Gallatin National.....	4	Oct. 10.	Oct. 2 to Oct. 8
<b>Insurance.</b>			
North River.....	4	Oct. 10.	Oct. 4 to Oct. 9

## FRIDAY, OCT. 3, 1879—5 P. M.

**The Money Market and Financial Situation.**—The present week has been at the Stock Exchange the "maddest, merriest" week of all the current year. The excitement at the Stock Board beggars description, and some days of the week have shown the largest daily volume of business ever known since the sessions were limited to 3 P. M. There is little positively new in regard to the situation of stocks, except as to the coal combination, and that bears so directly upon the prices of the coal-road stocks, that it would at any time have been a sufficient reason for a large advance in those prices, even had it come at a time remote from the present "boom" in the market. The agreement was signed by the officers of every company except the Lehigh Valley and Pennsylvania Railroad, and to-day an Associated Press dispatch from Philadelphia says: "Up to 1 o'clock this afternoon President Gowen had received no information from President Packer, of the Lehigh Valley Coal Company, concerning his intentions with regard to the new coal compact. Those who have seen the agreement declare that the terms are so favorable that the Lehigh interest cannot afford to decline to enter it. The Pennsylvania Railroad officers say that the interest of that company in the matter is so small that it is altogether probable that they will join the majority. They have not, however, signed the contract as yet, but are supposed to be awaiting Mr. Packer's decision." A most significant fact is that the Philadelphia & Reading, Lehigh Valley, and Delaware Lackawanna & Western Railroad Companies this afternoon issued circulars advancing their prices of coal 25 cents per ton, with the warning of other advances to follow. Another advance has been made on the East bound freights from Chicago, the following announcement being made Thursday by Albert Fink, chairman of the joint executive committee of the trunk lines of railroads: "The joint executive committee have voted in favor of an advance in East-bound rates to the basis of 35 cents grain, 40 cents fourth-class, and 50 cents for hogs, from Chicago to New York, to take place Oct. 13."

It thus appears that the railroad officers are doing all in their power to fortify the position of their stocks, and in this regard the situation is far different from the former periods when wrangling and cutting in rates were the rule rather than the exception. The stock brokers' conclusion from this condition of affairs will undoubtedly be that there is practically no short interest in the markets and that the great railroad kings and the heavy operators are, for the time being, all on the bull side.

The money market has been growing in stringency all the week, and culminates at full 7 per cent, with commission paid on stock loans as high as 3-16 of one per cent for one day; even on government bonds 6 per cent is paid on new business. Prime paper moves more slowly in consequence of the activity in call money, and quotations are about 5 1/2 @ 6 1/2 per cent.

The Bank of England on Thursday showed a decline in specie for the week of £266,000, and the reserve was 56 9-16 per cent of liabilities, against 59 1/2 per cent last week.

The last statement of the New York City Clearing-House banks, issued September 27, showed a decrease of \$2,334,300 in the excess above their 25 per cent legal reserve, the whole of such excess being \$2,569,350, against \$4,903,650 the previous week.

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

	1879. Sept. 27.	Differ'neces fr'm previous week.	1878. Sept. 28.	1877. Sept. 29.
Loans and dis.	\$260,763,700	Inc. \$1,372,700	\$246,322,500	\$241,847,800
Specie.....	20,017,400	Inc. 75,400	18,199,600	16,652,300
Circulation..	21,531,900	Inc. 117,000	19,617,800	15,724,400
Net deposits.	229,983,000	Inc. 1,712,000	216,332,000	200,771,200
Legal tenders.	40,047,700	Dec. 1,981,700	45,680,700	41,975,500

**United States Bonds.**—The market for Government bonds has shown more activity and strength than for many weeks previously. There has been a good investment demand for bonds, but nothing that we hear of on speculation. Savings banks and financial institutions have been the principal buyers, and bonds to the extent of \$500,000 or more were taken by national banks to use as deposit for new circulation. There is no new supply to feed the market, and each bond taken off has to come

from some other holder for investment. The First National Bank and the Bank of Commerce, of New York, on Sept. 30 closed up their accounts with the Treasury for their subscriptions to the 4 per cent bonds, by forwarding to the Treasurer of the United States a check for the balance due—\$3,600,000. This finally closed the refunding operations of the Government until 1881, excepting the matter of converting the few remaining 4 per cent certificates into bonds. All the proceeds have now been paid into the Treasury except the called bonds and coupons now in transit from the Government Agent in London. The amount of called bonds outstanding not yet presented for payment on Sept. 30 was \$28,971,800; all of which bonds are provided for by cash in the Treasury except \$676,050, for which an equal amount of four per cent bonds is retained in the Department unsold.

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

	Interest Periods.	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
6s, 1880.....reg.	J. & J.	*103 7/8	*104	*104	*104	*104	*104
6s, 1880.....coup.	J. & J.	*103 7/8	*104	*104	*104	*104	*104
6s, 1881.....reg.	J. & J.	*105 1/8	*105 1/4	*105 1/4	*105 1/8	105	105 1/4
6s, 1881.....coup.	J. & J.	*105	*105 1/8	*105 1/8	*105	105	105 1/4
5s, 1881.....reg.	Q.-Feb.	103	103 1/8	103 1/8	x01 3/4	101 5/8	102
5s, 1881.....coup.	Q.-Feb.	103	*103	*103	102 3/4	103 1/8	*103 1/8
4 1/2s, 1891.....reg.	Q.-Mar.	*105 3/8	*105 1/2	105 1/2	105 3/8	105 5/8	*105 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	105 1/2	105 5/8	105 3/4	105 1/4	*105 5/8	*105 5/8
4s, 1907.....reg.	Q.-Jan.	101 5/8	101 3/4	101 7/8	*101 5/8	101 7/8	101 7/8
4s, 1907.....coup.	Q.-Jan.	102 1/2	102 5/8	102 3/4	x01 5/8	102 1/8	101 7/8
6s, cur'cy, 1893.....reg.	J. & J.	*121 3/4	*121 3/4	*121	*121	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121 3/4	*121 3/4	*121	*121 1/2	*121	*121
6s, cur'cy, 1897.....reg.	J. & J.	*121 7/8	*121 3/4	*121	*122	*121	*121
6s, cur'cy, 1898.....reg.	J. & J.	*121 3/4	*121 3/4	*122 1/4	*122 1/2	*122	*121
6s, cur'cy, 1899.....reg.	J. & J.	*121 3/4	*121 3/4	*122 1/2	*123	*122 1/4	*121

\* 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 Oct. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1..cp.	103 1/4 Aug. 29	107 5/8 June 23	\$205,720,650	\$77,015,700
5s, 1881...cp.	101 7/8 Aug. 27	107 1/2 Jan. 15	275,245,400	233,194,950
4 1/2s, 1891..cp.	104 Mch. 21	108 May 21	166,139,750	83,860,250
4s, 1907...cp.	99 Apr. 1	103 1/2 May 21	472,862,400	264,294,650
6s, cur'ncy.reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

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

			Range since Jan. 1, 1879.	
			Lowest.	Highest.
U. S. 5s of 1881.....	Sept. 19.	Sept. 26.	Oct. 3.	105 July 16
U. S. 4 1/2s of 1891.....	108 3/8	108 3/4	109 1/8	106 1/2 Mch. 24
U. S. 4s of 1907.....	104 1/2	104 3/4	105 1/4	101 Mch. 26

**State and Railroad Bonds.**—In State bonds there have been few transactions except some sales of the lowest priced North Carolina and other Southern bonds purely on speculation. The South Carolina bond decision does not clear up the condition of affairs in regard to the bonds of that State, and much confusion must yet exist as to the status of different issues.

In railroad bonds the transactions in Erie 2d consolidated have been on an enormous scale and the advance has been large, the bonds following the course of the stock. The other speculative bonds have also been active, and with all classes of bonds, sound or unsound, the tendency is still towards higher figures.

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

Shares.	Shares.
5,000 Harrington Min'g Co., Bodie Mining District, Mono County, Cal. for.....\$3,000	5 Del. & Hudson Canal Co., \$100 each..... 50
18,500 Niagara Gold & Silver Mining Co., Gold Hill, Storey County, Nev., for.....\$5,000	60 Gondola Raft Co., \$50 each, for.....\$100
25 People's Fire Ins. Co., \$50 each.....114	<b>Bonds.</b>
20 Rutgers Fire Ins. Co., \$25 each.....177	\$1,500 N. Y. City 5s, gold, due 1928.....107 1/2
6 Importers' & Traders' Ins. Co., \$50 each.....101	1,000 Jersey City 7s, improvement, due 1892. 96 1/2
	1,000 Jersey City 7s, improvement, due 1894. 95 1/2
	2,000 Jersey City 7s, improvement, due 1892. 96 3/4

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

STATES.	Sept. 26.	Oct. 3.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	*39	39 1/8	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*106	*106	103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*23 1/4	*23	18 Feb. 8	25 7/8 June 14
Tennessee 6s, old.....	*30	*31	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*82 1/2	*83	73 3/4 June 20	73 3/4 June 20
do do 2d series.....	.....	*31	37 Sept. 25	44 Mch. 28
District of Columbia 3-6s.....	*84	*84	79 1/2 Jan. 3	88 5/8 May 23

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

**Railroad and Miscellaneous Stocks.**—The stock market has this week outstripped all previous weeks of the present year in the general activity, excitement, and buoyancy in prices. The great points of the week have been the pending coal combination and the reports of a change in Erie management at the next election. Whatever of truth there may be in the latter report, it has been accepted on the market as an accomplished fact, and Mr. Vanderbilt has been accredited as the heavy purchaser. Under this influence the common stock went up to 38, and the preferred stock and second consolidated bonds went up in sympathy therewith. The contract for a coal combination was executed by all the leading companies except the Lehigh Valley, on Thursday, and the stocks jumped up 4 @ 6 per cent in a short time; to-day, there was some reaction, but the reports from Philadelphia indicated a belief that the Lehigh Valley interest would

come in, and the companies also advanced their circular prices in New York. Another advance in East-bound freights has also been made, and it looks as if the trunk line managers had determined to put up the rates, if they can, to a point that will enable the poorest of the trunk lines to earn much larger net profits than heretofore on the same tonnage. Pacific Mail has been a leading feature in the market, and the president of the company announces that the company to-day paid to the Panama Railroad \$200,000 in cash on indebtedness contracted prior to the present administration, which makes the total reduction on the indebtedness of the company, since the 28th of May last, nearly \$500,000. The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories (Canada South, Cent. of N. J., Chic. & Alton, etc.).

\* These are the prices bid and asked; no sale was made at the Board. † Sales were also made, ex-div., at 67 7/8 @ 68 3/8.

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

Table with columns for Sales of Week, Prices since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various stocks like Canada Southern, Central of N. J., etc.

\* 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 for Central of N. J., St. Paul, North-west, Del. L. & West, Mo. K. & Texas, N. Y. L. E. & W., Lake Shore.

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

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

Table titled "Latest earnings reported." with columns for Week or Mo., 1879, 1878, and Jan. 1 to latest date, 1879, 1878. Lists various railroads and their earnings.

Exchange.—The drawers of sterling bills report the rates about steady, and to-day the leading bankers ask 4.82 and 4.84, while the actual rates on business are about 4.81 @ 4.81 1/2 on 60 days, and 4.83 @ 4.83 1/2 on demand.

In domestic bills the following were the rates of exchange on New York to-day at the undermentioned cities: Savannah—buying 3/4 off, selling 1/2 off; Charleston, scarce, buying 3/4 discount, selling 1/2; New Orleans—commercial 1/2 @ 5-16 discount, bank 1/2 discount; St. Louis—1-10 discount; Chicago—75 @ 80c. discount; Boston, 40c. discount.

The quotations for foreign exchange are as follows:

Table with columns for OCTOBER 3, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Guilders, Span 1/2 Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly totals for various banks.

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

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

Table with columns for Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists weekly totals for Philadelphia banks.

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. 27, 1879 :

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

The deviations from returns of previous week are as follows: Loans and discounts Inc. \$1,372,700; Net deposits Inc. \$1,712,000; Specie Inc. 75,400; Circulation Inc. 147,000; Legal tenders Inc. 1,981,500.

Table showing totals for a series of weeks past (1879) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data from Feb. 1 to Sept. 27.

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.

Large table of securities quotations for Boston, Philadelphia, Baltimore, and Louisville. Columns include Bid, Ask, and descriptions of various bonds and stocks.

\* In default. † Per share. ‡ Cou. to Jan. '77 funded. † 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, Illinois, New York, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.

Table listing railroad stocks such as Albany & Susquehanna, Boston & N. Y. Air L., Burl. Cedar Rapids & No., etc.

Railroad Bonds.

Table listing railroad bonds including Bost. H. & Erie, Bur. Ced. R. & North, Chic. Bur. & Q., etc.

Table listing miscellaneous stocks and bonds including Del. Lack. & West, Erie, Kansas, Missouri, and various other regional securities.

Table listing miscellaneous stocks and bonds including Pennsylvania RR, Pitts. Ft. W. & Chic., Cleve. & Pitts., etc.

Miscellaneous List.

Table listing miscellaneous items including Albany, N. Y., Buffalo, Chicago, Cleveland, etc.

Table listing Southern Securities, States, and Cities, including N. Carolina, So. Carolina, Texas, Virginia, and various city bonds.

\* 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.

The figures in this column are of date June 14, 1879, for the National banks, and of date Sep. 13 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 companies like Brooklyn Gas Light Co., Citizens Gas Co, etc.

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

Table with columns: Stock/Bond Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

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.

\* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign (-) indicate extent of impairment.

City Securities.

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

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

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

Table with columns: Bond Name, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various bonds like Brooklyn-Local Improvement, City bonds, etc.

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

Table with columns: Bond Name, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various bonds like Jersey City Water loan long, 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.

#### Atlantic Mississippi & Ohio.

(For the year ending June 30, 1879.)

Messrs. C. L. Perkins and Henry Fink, Receivers, have made their annual report for the year ending June 30, 1879.

The bonded debt, as fixed and recognized by decree of Court, is as follows:

Norfolk & Petersburg sectional bonds.....	\$967,000
South Side sectional bonds.....	1,738,500
Virginia & Tennessee sectional bonds.....	2,395,590
Funded interest notes, issued by consolidated company.....	134,584
<b>Total prior sectional liens.....</b>	<b>\$5,235,674</b>
Atlantic Mississippi & Ohio first consolidated bonds.....	5,470,000
“ “ “ second mort. to State of Virginia.....	4,000,000
<b>Total.....</b>	<b>\$14,705,674</b>

The Court has ordered the cancellation of \$166,600 divisional and \$474,000 consolidated bonds held by the receivers. By authority of orders of the Court, the Receivers have extended for ten years from January 1, 1878, Norfolk & Petersburg bonds to the amount of \$445,000, leaving \$26,000 not extended, and have also extended for ten years from January 1, 1879, the funded interest notes to the amount of \$117,554, leaving \$17,030 not extended.

The earnings were as follows:

	1878-79.	1877-78.
From passenger trains.....	\$413,816	\$447,202
From tonnage trains.....	1,250,928	1,321,472
Miscellaneous.....	7,386	13,034
<b>Total.....</b>	<b>\$1,673,131</b>	<b>\$1,781,710</b>
Working expenses.....	\$882,973	\$1,074,745
Renewals, etc.....	177,115	220,075
<b>Total.....</b>	<b>\$1,060,088</b>	<b>\$1,294,820</b>
<b>Net earnings.....</b>	<b>\$612,043</b>	<b>\$486,889</b>
Percentage of all expenses.....	63.40	72.67

From the net earnings the sum of \$49,045 was expended for "further construction," leaving a net balance of \$562,997 for the year, against \$430,133 for the previous year. Gross earnings were decreased by lower rates, and by the loss of through traffic caused by the yellow fever. There are now in the track 195 miles of steel rails and 189 miles of iron fish-bar rails.

The traffic for the year was as follows:

	1878-79.	1877-78.
Passengers carried.....	129,240	149,577
Passenger mileage.....	8,079,780	9,470,228
Tons freight carried.....	349,632	340,866
Tonnage mileage.....	73,662,480	70,797,576
Av. receipts per passenger per mile.....	3.77 cents.	3.55 cents.
Per ton per mile.....	1.69 cents.	1.86 cents.

The Receivers' total receipts and disbursements were as follows:

Cash balance, July 1, 1878.....	\$58,836
Receipts from all sources.....	1,895,997
<b>Total.....</b>	<b>\$1,954,833</b>
Expended.....	1,724,249

Balance on hand June 30, 1879..... \$230,583

The Receivers' resources and liabilities June 30, 1879, were:

Cash on hand.....	\$230,583
Accounts and balances receivable.....	271,299
<b>Total.....</b>	<b>\$501,882</b>
Receivers' certificates.....	\$57,689
Accounts and balances due.....	84,072
Back labor pay-roll unpaid.....	6,633
Receivers' pay-rolls, including June.....	42,492
Interest on funded debt.....	190,741—381,628

Excess of resources..... \$120,253

The old floating indebtedness of the company was decreased during the year by the payment of \$72,001 on account of unassigned back labor claims; \$8,104 for interest on divisional bonds accruing before July 1, 1876, and \$143,800 on Receivers' collateral notes, making \$223,906 in all. The Receivers' collateral notes were paid out of proceeds of sale of \$144,000 divisional bonds. There was paid out for interest on divisional bonds, due July 1, 1878, and Jan. 1, 1879, the sum of \$249,150, and provision made for payment of the coupons due July 1, 1879.

### GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The *St. Louis Republican* of Sept. 25 said of the extensions of this road: "The Atchison Topeka & Santa Fe Railroad, which has been extending its track in all directions, will open to-day three or four different branches, having built in Kansas alone 157 miles, besides the New Mexico extension, of which 114 miles have been constructed

this year, leaving 100 miles more from Las Vegas to San Domingo to be completed by the 1st of January, 1880.

The following branches from the main line, as stated, go into operation to-day:

First—From Emporia to Eureka, bearing south to Greenwood county, a length of fifty miles.

Second—From Florence west to McPherson county, forty-seven miles.

Third—From Wichita (which has been the terminus of a branch from Newton, on the main line) to Winfield, in Cowley county, thirty-eight miles.

Fourth—From El Paso, on the Winfield branch, going southwest, to Wellington, Sumner county, 22 miles. On the New Mexico extension of the Atchison Topeka & Santa Fe road they are laying track from Las Vegas to San Domingo—100 miles—when the Rio Grande is reached. The road passes within fifteen miles of Santa Fe, which lies to the north, and will be reached by a short branch, and from San Domingo it is sixty-five miles south to Albuquerque."

**Allegheny Valley Railroad.**—The Allegheny Valley Railroad Company gives notice that the fund applicable to the payment of the October interest on its income bonds being insufficient to pay the whole interest, the amount of the fund will be distributed *pro rata*, according to the terms of the bonds, allowing the sum of \$11 50 for each \$35 coupon, and proportionately for smaller amounts, to be paid in cash, and for the balance of the coupon bonds of the same issue scrip convertible into such bonds, for the sums that may be due less than \$100, will be issued, according to the conditions of the bonds.

**Bank of California Stock.**—SAN FRANCISCO, Sept. 30.—A certificate of diminution of the capital stock of the Bank of California from \$5,000,000, divided into 50,000 shares, to \$3,000,000, divided into 30,000 shares, has been filed with the county court. The certificate states that the diminution is by consent of a two-thirds majority of the stockholders.

**Boston Bank Dividends.**—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, in his October list of interest and dividend payments, says: "Of the sixty-one banks within the limits of Boston, one pays 5 per cent (2½ per cent quarterly), seven 4 per cent, two 3½ per cent, eleven 3 per cent, six 2½ per cent, nineteen 2 per cent, 5 pass, nine undecided, and the Pacific divides January and July. Some of the banks are very backward in making up their dividend accounts, notwithstanding the late date in the month, and we are compelled to make as "not yet decided" the Blue Hill, First Ward, Freeman's, National Bank of Brighton, Rockland, Shawmut, State, Third National and Hide and Leather. The Atlas increases from 2 to 2½ per cent, Hamilton 2 to 3, New England 3 to 3½, People's 3 to 3½, Revere 1½ to 2 and Tremont 2 to 2½ per cent. The National Market of Brighton reduces from 4½ to 4 per cent, and National Bank of the Republic 3½ to 3 per cent. The National Security pays 2½ quarterly, the same as in July last. The following pass: Boston National, Central, Manufacturers', Merchandise and Mount Vernon. Several resume which passed previously—viz., Commerce, Commonwealth, Globe, Shoe and Leather, and Traders'."

**Central Branch Union Pacific.**—This road is now in operation from Atchison, Kan., to Gaylord, 227 miles; Greenleaf, Kan., to Washington branch, 7 miles; Concordia to Scandia branch, 13 miles; Downs to Osborn, 10 miles; total, 257 miles. Downs is the end of the second division, 208 miles from Atchison and junction of the North and South Solomon divisions. The grade is all ready for iron from Osborn to Bull's City, 14 miles; from Gaylord to Kirwin, 15 miles, and will soon be completed from Jamestown through Jewell Centre to Burr Oak, 34 miles.

**Chicago Burlington & Quincy.**—The *Boston Daily Advertiser* reports: "This company is building four branches in Iowa which will have a total length of 112 miles. The Leon (Chariton) branch is extended to Mt. Ayr, in Ringgold County, a distance of 35 miles. The track has been laid to Davis City, and if possible the road will be finished to Mt. Ayr to October 1, to secure the necessary aid of \$40,000. The Clarinda extension from Clarinda south, 21 miles, is to be finished this year. The extension from Red Oak northward up the Nishnabotna Valley will be completed 20 miles this year."

**Chicago Milwaukee & St. Paul.**—The issue of \$4,000,000 of 30-year 6 per cent coupon bonds of the Chicago Milwaukee & St. Paul Railway Company are offered for sale by Messrs. Winslow, Lanier & Co., 26 Nassau street, and Messrs. J. S. Kennedy & Co., 63 William street, at 101 and accrued interest—the right to advance the price being reserved. These bonds are secured by a first mortgage on the Southwestern Division, formerly known as the Western Union Railroad, which extends from Racine, Wis., to Rock Island Junction, Ill., the length, including branches, being 212 miles, and which is leased by the Chicago Milwaukee & St. Paul Company for 999 years. They are of the denomination of \$1,000 each, due July 1, 1909, with interest payable on January 1 and July 1, and provision is made for registration. Copies of the lease, mortgage and certificate of legality, which are security for the loan, may be examined at the office of either of the firms named.

**Chicago & Northwestern.**—A Milwaukee despatch of Sept. 26, to the *Chicago Tribune*, said: The consummation of the sale to the Chicago & Northwestern Railway Company of the entire line of the Sheboygan & Fond du Lac Railway, extending from Sheboygan to Princeton, seventy-eight miles, puts an effectual quietus on all further speculation as to the route that will be selected for the Northwestern Company's proposed air-line con-

nection with Milwaukee from the Northwest. The purchase just effected settles the route definitely in favor of Elroy, and against Lodi, Madison and Baraboo.

The Chic. & North. has also completed the Chic. & Dakota Railway, which is virtually a branch of the Winona & St. Peter division. The new line branches off at Tracey, 241 miles west of Winona, and runs to Lake Benton, in Lincoln County, within a few miles of the Minnesota State line. The distance is thirty-five miles, and the road was opened for traffic on Monday, September 29.

**Coal Combination.**—A combination agreement has been signed on behalf of all the New York companies and the Philadelphia & Reading. The New York *Times* reports of the negotiations:

“President Gowen, of the Reading Coal Company, arrived in this city yesterday with another modified draft of an agreement for submission to the coal magnates of this city. It gave each company the right to dispose of its production in any way it might please, and provided for the formation of an exchange, to be composed of sales agents who should meet daily, or as often as might be necessary, and agree upon advancing tariffs of prices; the agreement to have no binding force unless signed by every interest before Oct. 10. Mr. Gowen first showed it to President Lathrop, of the Central Railroad of New Jersey, and Receiver Tillinghast, of the Lehigh & Wilkesbarre Company, who have been his active coadjutors in endeavoring to bring about a combination. Of course, both signed it immediately. Then, in company with Receiver Tillinghast, he took a carriage and drove to the office of the Pennsylvania Coal Company, where President Hoyt's signature was obtained without difficulty. President Sloane, of the Delaware Lackawanna & Western Company, was next visited. He refused to sign until President Dickson, of the Delaware & Hudson Canal Company, should first do so. That gentleman was thereupon seen, and he demanded the insertion of a clause enforcing restriction of production whenever the market should become glutted. A clause was drafted authorizing whoever shall be chosen as Secretary, upon being notified that the supply in the market exceeded the demand, to call a meeting of the several Presidents for the purpose of considering whether such restriction is necessary. It makes a two-third vote of the entire interest requisite to order a restriction, and the consequent allotments are to be based upon the respective outputs of the several companies from Oct. 1, 1879, to the date at which the restriction is determined upon. This was satisfactory to Mr. Dickson, and he signed the agreement as amended. It also proved satisfactory to President Hoyt, Receiver Tillinghast and President Lathrop, to whom it was shown, and President Sloane made no further difficulty and attached his signature likewise. President Lathrop then took Receiver Tillinghast's place in the carriage, and he and President Gowen drove to the New York Lake Erie & Western Company's office, and succeeded in securing the signature of President Jewett. It was now 2 P. M., and only President Packer, of the Lehigh Valley Company, and President Scott, of the Pennsylvania Railroad Company, remained to be heard from. The partly-signed agreement was at once dispatched to Philadelphia for submission to those gentlemen. Whether they will sign it or not is an open question, but its originators profess to believe that they will. President Sloane said that if the agreement should be ratified he will discontinue his monthly sales of coal. Two of the Presidents intimated that the advance will be at the rate of 25 cents per ton every fifteen days, beginning October 10. The news of what was going on was quickly bruited in Wall street, and an immense speculation in the stocks of the companies affected was the result. Of Erie 109,000 shares were dealt in, at an advance of 1½ per cent; of Delaware Lackawanna & Western, 91,250 shares, at an advance of 6¾ per cent; of New Jersey Central, 44,000 shares, at an advance of 4¾ per cent, and of Delaware & Hudson 10,000 shares, at an advance of 4¼ per cent. It was reported last evening that the Lehigh & Wilkesbarre and Reading Company would make an advance of 25 cents per ton to-day. All the companies refused orders for coal yesterday afternoon at the old circular rates.”

**County Debts in Missouri.**—The Jefferson City (Mo.) *State Journal* has compiled a statement showing the aggregate indebtedness of the counties, townships and cities of that State. It does not claim that the statement is absolutely correct, but thinks it will be found approximately so, as in most instances the information has been obtained from official sources. The aggregate is \$40,820,802. Next to St. Louis, Jackson County owes the largest debt, \$1,371,000; next comes Lafayette, with \$1,215,871; then Howard, with \$849,600; Pettis, with \$837,000; Henry, with \$598,000; Calloway, with \$584,300; Cooper, with \$510,000; Buchanan, with \$458,000; Boone, with \$437,000; Franklin, with \$346,000; Daviess, with \$344,500; Greene, with \$327,000; Dade, with \$290,000; Clay, with \$268,000, and other counties with smaller amounts. There are 21 counties with no bonded debt at all—Barry, Bollinger, Carroll, Carter, Cedar, DeKalb, Dunklin, Gasconade, Harrison, Hickory, Holt, Iron, Miller, Mississippi, Moniteau, Newton, Osage, St. Francois, St. Louis, Scott and Stone. The *St. Louis Republican*, however, says: “We have reason for believing that this statement is unreliable as a whole. It takes the statements of municipal obligations as returned to the State Auditor's office several years ago, and does not recognize the modifications made by the refunding processes that have been going on in the last three years, by which the debts of many counties, notably Lafayette and Calloway, have been materially reduced.”

**Delaware & Hudson Canal.**—The report of earnings and expenses of the railroads owned and leased by this company have just been received for the month of July, as follows:

	July, 1878.	July, 1879.
Gross earnings.....	\$346,351	\$428,044
Expenses.....	196,192	221,083
Net earnings.....	\$150,159	\$206,961

Increase in gross earnings.....	\$81,693
Increase in net earnings.....	56,802

For the same period the earnings and expenses of the Albany & Susquehanna Railroad (included in the above) were as follows:

	July, 1878.	July, 1879.
Gross earnings.....	\$72,895	\$89,356
Expenses.....	43,622	50,829
Net earnings.....	\$29,273	\$38,527

Increase in gross earnings.....	\$16,461
Increase in net earnings.....	9,254

**Denver Pacific.**—The *Denver Republican*, September 25, said: “In the case of Carlos S. Greeley vs. the Denver Pacific Railway

Company *et al.*, the resignations of John Evans and A. G. Dulman as trustees for the bondholders of the road, and the appointment of Jay Gould and Russell Sage as their successors in trust, was filed yesterday. A stipulation was also filed that the names of Gould and Sage should be substituted in lieu of Evans and Dulman in all further proceedings in the court. It was also stipulated that the appeal to the Supreme Court of the United States should be no further prosecuted.”

**Elizabeth City Bonds.**—In the United States Circuit Court at Trenton, N. J., Sept. 29, before Judges McKennan and Nixon, an application was made for an injunction against the financial officers of the city of Elizabeth, and for the appointment of a receiver, based on a suit brought by Peter Goelet and others against the city. The bill sets forth that complainants are citizens of New York; that the charter of the city limited its indebtedness for street improvements to \$20,000 per annum, but that the Legislature, from time to time, permitted the amount to increase until now the bonded debt is \$5,405,500, and the temporary debt \$1,006,106. The suit is brought to recover \$9,000 interest on \$129,000 worth of bonds held by the plaintiff. It is alleged that the money collected by the city was not applied for the purposes authorized by the Legislature; that the assessments now due the city amount to \$1,902,000, with interest from various dates. The unpaid taxes on July 1, 1879, amounted to \$424,440, with interest of ten and fifteen per cent. The real estate and personal property of the city aggregate \$11,853,213, subject to deduction on account of sworn liabilities of \$441,095. The levy last year was \$525,021. The collection of this levy was impossible, the amount taken in being only \$284,965, a good deal of which is paid in rebate certificates of no value to the treasury. Ex-Chancellor Williamson, on behalf of the city of Elizabeth, opposed the appointment of a receiver, because, he averred, it would plunge the city into chaos. The city should be allowed to make terms with its creditors. The United States Court might go too far if it granted this application. The matter should be left to the State courts. The Court took the papers and reserved its decision.

**European & North American.**—The United States Circuit Court has given judgment against this company in the Greenough suit, and ordered a decree of foreclosure against the 13 miles of road from Bangor to Milford, under the old Penobscot Railroad first mortgage. It is thought that an appeal will be taken to the United States Supreme Court.

**Great Western of Canada.**—A London despatch of October 2 says: “At the meeting of the shareholders of the Great Western Railroad Company of Canada, to-day, the report of September 22 was adopted, and resolutions approving the policy of the board respecting a fusion of the Great Western with the Grand Trunk Company were adopted by a large majority of the shareholders present. The discussion upon the report was thorough and exhaustive. Arguments for and against the proposed union of the two companies were discussed at length, and the advantages to be expected from the fusion were clearly set forth.”

**Hudson County, N. J.**—The New York *Tribune* reports: “County Collector Kingsland of Hudson County, N. J., has given notice that there is no money in his hands. The following sums are due the county for taxes in the years named:

	1874.	1875.	1876.	1877.	1878.
Jersey City.....	\$42,409	\$76,755	\$105,293	\$150,037	\$151,825
Hoboken.....	.....	.....	.....	.....	13,891
Bayonne City.....	.....	.....	.....	12,793	16,955
West Hoboken.....	.....	3,287	.....	2,822	.....
North Bergen.....	.....	.....	428	22,019	.....
Union Township.....	.....	.....	1,649	5,990	386
Harrison.....	.....	.....	4,409	12,774	6,491
Kearney.....	.....	.....	5,233	12,543	9,108

Total..... \$42,409 \$80,042 \$117,012 \$218,978 \$198,456  
There is a total of \$673,001 due the county for unpaid taxes. The floating debt of the county is a little over \$200,000”

**International & Great Northern.**—This road, which was sold under foreclosure July 31, is advertised to be sold again in Austin, Texas, Oct. 13, under the decree of foreclosure of the United States Circuit Court. According to the notice, the property is to be sold under the following conditions: “Subject to the prior lien of all mortgages executed by the said railroad companies previously to the execution of the mortgages or deeds of trust for the foreclosure of which the said suit was brought, and subject to any disposition which may have been made of said property by any proceedings had under such prior mortgages. The purchaser will be required to pay 10 per cent of the whole purchase money in lawful money of the United States at the time of sale, and on the delivery of the deed so much more of the total purchase money, in like lawful money, as shall be necessary to pay and discharge any obligations, liabilities or indebtedness of the receiver appointed in said cause, and all unpaid taxes upon the said premises, and all costs, fees, allowances, compensation and commissions provided for by the decree in said cause, and all the expenses of sale. A statement of the amount of money required for the said purposes will be prepared by the undersigned (the Master) as accurately as practicable, and announced and submitted for inspection at said sale. The remainder of the purchase money may be paid in the bonds and past-due coupons secured by the mortgages or deeds of trust executed by the International Railroad Company to said complainants on Jan. 15, 1874, and by the Houston & Great Northern Railroad Company to said complainants on the same day; that is to say, the bonds and past-due coupons secured by the first mentioned mortgage will be received in payment for the first above-described parcel of property, and the bonds and past-due coupons secured by the other mortgage will be received in payment for the parcel

secondly above described; such bonds and coupons in either case being received only for such sum as the holder thereof will be entitled to receive under the said decree."

We understand that this sale is made pursuant to the plan of reorganization and to give a complete title to the property.

**Louisiana State Bonds.**—Mr. Matthew Bird has issued a circular requesting the Louisiana bondholders to deposit at the Bank of New York one-half of 1 per cent of the face of their bonds, for the defraying of expenses, within thirty days, if they desire to participate in the benefits arising from the proceedings about to be taken.

**Louisville & Nashville.**—The annual meeting of the stockholders of the Louisville & Nashville Railroad Company was held in Louisville October 1, and, a vote being taken, three New York men were put into the Directory. They are Edward H. Green, George C. Clark, and J. P. G. Foster. The other Directors are E. D. Standiford, H. V. Newcomb, B. F. Guthrie, W. B. Caldwell, H. C. Murrell, William M. Farrington, G. A. Washington, and James H. Hays.

**Missouri Kansas & Texas.**—The Union Trust Company of New York, Trustee, pursuant to agreement of March 1, 1876, will, on and after Monday, Oct. 6, pay \$20 and fund \$15 upon coupons matured Feb. 1, 1878, of the consolidated first mortgage land grant bonds of the Missouri Kansas & Texas Railway Company, which have been stamped, subject to said agreement. Coupons cut from registered bonds must be accompanied by an order from the registered holder, and all coupons must be left over night for examination.

**Mobile & Alabama Grand Trunk.**—The plan proposed for reorganizing and completing this road is as follows:

1. That all the outstanding bonds be placed in the hands of trustees, with power to cancel the same and receive in exchange therefor a like amount of new 6 per cent secured mortgage bonds, of which 75 per cent to be distributed *pro ratu* among the holders of the canceled bonds; and the remaining 25 per cent to be conceded to the contractors completing the road to Uniontown.
2. Present mortgage to be canceled of record, in order to relieve all existing liens.
3. New first mortgage bonds, bearing 6 per cent interest, payable semi-annually, to be issued on a basis of \$3,000,000, for the entire line between Mobile and Birmingham; but the issue to be limited to \$10,000 per mile between Mobile and the railway connection at Uniontown, or \$1,400,000.
4. New second mortgage bonds, bearing 6 per cent interest, payable semi-annually, to be issued, in amount not exceeding \$1,200,000, to be applied exclusively to retiring the present outstanding first mortgage bonds, and compromising the floating debt. Interest on said bonds to commence to run eighteen months after beginning work of construction, and to bear 3 per cent annual interest for the first three years, and 6 per cent thereafter, until maturity.
5. Floating debt and judgment liens to be assigned to trustees, to be settled at 50 cents on the dollar, in second mortgage bonds at par.

**New York Lake Erie & Western.**—The *Evening Post* money article of Thursday says: "The secretary of the New York Lake Erie & Western Railroad Company has published the by-law adopted by the directors which appoints the last Tuesday in November as the day for the annual meeting of the bond and stock holders of the company for the election of directors.

"We quote from the by-law as advertised by him:

"The said directors shall be voted for by ballot by the bond and shareholders in person or by proxy. All holders of registered bonds and the registered owners of bonds for thirty days previous to an election of directors or to a meeting of stockholders shall be entitled to vote at such election and at such meeting of stockholders, and to cast one vote for each \$100 of the principal of the bonds held by them, under such regulations as the directors may from time to time adopt."

"The bonds above named as well as others (\$2,500,000 Prior Lien) not issued are entitled to vote under article 15 of the mortgage under which all the bonds are issued, and which is as follows:

"Holders of bonds secured by this indenture shall be entitled to one vote for each one hundred dollars of such bonds held by them, exclusive of interest, at all meetings of shareholders, and on all affairs of the corporation, under such regulations as to registry, and so forth, as the company, party of the first part, may prescribe."

"The last Tuesday in November this year comes on the 25th.

"The following shows the stock and bonds which can participate in the election:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,900
Total stock.....	\$86,536,900
Second consols, 6s.....	\$25,000,000
Second funded, 5s.....	8,597,400
Total.....	\$33,597,400

"It is, of course, known that one-half of the stock is, under the plan of reconstruction, in the hands of 'Voting Trustees,' to be voted by them until dividends for three consecutive years have been paid on the preferred stock. In other words, the 'Voting Trustees' have in possession on which to vote \$43,268,450, which leaves outside of their possession, which can be voted upon, \$43,268,450 stock and \$33,597,400 bonds, or a possible total of \$76,865,850. If the voting trustees held one-half of the bonds which vote (the second consols), or in figures about \$17,000,000, they would have absolute control in any contest; but, unless we have erred in our examination of the matter, they will not have the majority unless they own or control more than one-half of the total of \$120,134,300 bonds and stock together which carry the voting privilege."

**Ohio & Mississippi.**—The *World* money article of September 30 said "The October coupon on Ohio & Mississippi Railway second consols will not, we are informed, be paid to-morrow, though 80 per cent of the bonds had been assented to the scheme for funding 5 coupons and resuming payment from October 1. The Springfield division bondholders now withhold their assent from the scheme of reconstruction, and their recent advantage in court may lead to better treatment of their bonds than was proposed in the scheme."

—The receiver of the Ohio & Mississippi road has paid off another \$100,000 of floating debt, for which \$250,000 "Springfield Division" bonds were held as collateral. Of the second mortgage bonds over \$3,000,000 have assented to the proposed plan of reorganization.

—A despatch in the *Chicago Tribune* of Oct. 1 says that the Reconstruction Committee of the Ohio & Mississippi Railway met in New York last Thursday and failed to agree upon any plan of adjusting the financial difficulties of that road. The second mortgage bondholders and floating debt creditors signed the agreement for the reorganization of the road; but the Springfield bondholders, since the decision of Judge Drummond declaring the bonds valid, declined to scale their bonds, thus defeating the reorganization.

**Paterson City.**—The bids for \$15,000 new sewer bonds—5 per cents due 1902—included one for the whole loan at 101-13, by Mr. C. Zabriskie, of Jersey City, who took the loan.

**South Carolina Bonds.**—A press despatch from Charleston reports the decision of the Supreme Court of South Carolina in the State bond cases, involving the validity of the consolidated bonded debt of the State, as follows:

First—That all the bonds issued under an act entitled "An act to reduce the volume of the public debt and provide for the payment of the same" are valid obligations of the State of South Carolina, except as follows:

1. Such as were issued in exchange for bonds issued under the act entitled "An act to authorize a loan for the relief of the treasury," or for the coupons of such bonds.
2. Such as were issued in exchange for the second issue of bonds under an act entitled "An act to authorize a State loan to pay the interest on the public debt," or the coupons of such bonds.
3. Such as were issued in exchange for those conversion bonds which were issued in exchange for either of the two classes of bonds last mentioned, namely, bonds for the relief of the treasury, and the second issue of bonds to pay the interest on the public debt, or in exchange for the coupons of such conversion bonds.

Second—If any consolidation bond rests wholly upon any of these objectionable classes of bonds or coupons just mentioned, then it is wholly void; but if rests only in part upon such objectionable bonds or coupons, then it is only void to the extent which it does rest upon such objectionable bonds or coupons, and for the balance it is a valid obligation of the State.

Third—That the burden of the proof is upon the State to show that any particular bond which may be brought into question does rest, either in whole or in part, upon such objectionable bonds or coupons, and if in part only, then the State must show what part is so affected. The judgment of the Court of Claims is set aside, and the cases are remanded to that court for such further proceedings as may be necessary under the principals herein announced.

The opinion of the Court was delivered by Associate Justice McIver. Chief Justice Willard concurs. Associate Justice Haskell concurs in the general results reached by a majority of the Court, but dissents from the exceptions made with regard to the particular classes of bonds included within the terms of the consolidation act.

**Taxation on Municipal Bonds.**—ALBANY, October 1, 1879.—The Attorney-General has written the following opinion:

"MR. JOHN HADCOCK:—In answer to your letter inquiring how town bonds must be assessed which have been deposited by their owners in certain banks for safe keeping, I have the honor to say that in the cases you mention the bonds should be assessed in the town or ward where he resides, when the assessment is made for all personal estate owned by him, including all personal estate in his possession or under his control, as agent, trustee, guardian, executor or administrator (chapter 176, section 2, Laws of 1851). Bonds deposited in a bank for safe keeping are not in the possession or under the control of an agent, within the purview of this statute. The bank has no power over them, and is not responsible for them in case of loss. A bank has no authority to become a bailee of property (60 N. Y., 278). Assessors must ascertain in the best way they can who are the persons liable to assessment within their territorial jurisdiction. The statute provides that "between the 1st days of May and July in each year they (the assessors) shall proceed to ascertain by diligent inquiry the names of all of the taxable inhabitants in their respective towns or wards, and also all of the taxable property, real and personal, within the same." The duty imposed is to ascertain by diligent inquiry the taxable inhabitants and property. The mode of executing that duty is left to the intelligence and good judgment of the assessors themselves. The law requires of them fidelity and vigilance in the discharge of their duties. It does not exact from them more than they are able to perform, nor clothe them with power of compulsory process or any other method than "diligent inquiry" to ascertain what persons and property are liable to taxation. In the cases you mention you are to assess the owners of the bonds, and to ascertain in the best mode you can by whom they are owned."

**Texas & Pacific.**—This railroad company's earnings for first quarter of fiscal year—June, July, and August, 1879, are reported as follows:

Earnings.....	\$467,563 50
Expenses.....	285,988 07
Net earnings.....	\$181,575 43
Net earnings for same time last year.....	105,009 18
Increase over last year.....	\$76,566 25

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 3, 1879.

There has been less speculative excitement in the general markets for the past week than for the two or three weeks immediately preceding. The leading operators seem to have called a "halt" along the whole line, and to be engaged in considering their position. The weather has been almost unseasonably warm, and generally dry, just what was needed for cotton at the South and for corn in middle latitudes; but it may give early-sown winter wheat too rapid a growth. As the week closes there is some abatement in the stringency of the money market, and foreign exchanges have improved.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879. Sept. 1.	1879. Oct. 1.	1878. Oct. 1.
Pork.....	bbls. 89,488	69,104	63,646
Beef.....	tes. and bbls. 285	.....	783
Lard.....	tes. 119,760	123,826	34,396
Tobacco, foreign.....	bales. 16,271	15,789	17,979
Tobacco, domestic.....	hhds. 48,859	50,694	44,642
Coffee, Rio.....	bags. 78,294	46,214	11,094
Coffee, other.....	bags. 73,300	26,827	12,663
Coffee, Java, &c.....	mats. 65,809	42,389	1,583
Sugar.....	hhds. 83,732	65,365	57,278
Sugar.....	boxes. 28,097	24,823	9,110
Sugar.....	bags, &c. 642,000	519,000	75,900
Melado.....	hhds. 4,044	2,474	1,765
Molasses, foreign.....	hhds. 8,004	1,359	3,165
Molasses, domestic.....	bbls. 5,000	4,000	1,000
Hides.....	No. 89,400	43,900	152,325
Cotton.....	bales. 35,320	75,208	34,100
Rosin.....	bbls. 26,595	30,642	33,126
Spirits turpentine.....	bbls. 1,624	2,515	5,368
Tar.....	bbls. 2,303	4,807	268
Rice, E. I.....	bags. 6,250	6,400	4,350
Rice, domestic.....	bbls. and tes. 1,125	None.	1,520
Linseed.....	bags. 1,264	None.	33,630
Saltpetre.....	bags. 15,000	12,250	6,150
Jute.....	bales. 3,016	2,107	3,532
Jute butts.....	bales. 22,170	18,900	26,016
Manila hemp.....	bales. 19,967	14,033	36,171

In provisions business has been of less liberal proportions, but values on the whole have remained firm, though at times some irregularity occurred in sympathy with the Chicago advices. To-day, little was done and the feeling was rather indifferent; mess on the spot sold at \$9 50; prime do. \$9 50; for future delivery there were no sales; October quoted \$9 35@9 50. Lard sold on the spot at 6½c. for prime Western; October delivery sold at 6½c. @ 6½c.; November, 6½c. @ 6½c.; December, 6½c. @ 6½c.; seller the year, 6½c. @ 6½c.; January, 6½c. @ 6½c.; refined for the Continent quoted at 6½c. @ 6½c., as to quantity. Bacon was firm at 5¼c. for long and short clear (together), deliverable here in December. Butter and cheese have latterly been quiet, shippers being unwilling to pay the advanced rates for ocean freight room.

There has been rather more doing in Kentucky tobacco, the sales of the week aggregating 700 hhds., of which 550 were for export and 150 for home consumption. Prices are therefore steadier at 3½c. @ 5½c. for lugs and 6@12c. for leaf. Seed leaf has continued in request at full prices, and sales for the week are 2,019 cases, as follows: 967 cases 1878 crop, Pennsylvania, 12@21c.; 384 cases 1877 crop, Pennsylvania, 10@30c.; 252 cases 1878 crop, State, 15c. and private terms; 366 cases 1878 crop, New England, 11@22½c.; and 50 cases 1877 crop, New England, 12@20c. Spanish tobacco in fair request, and the sales are 600 bales Havana at 82c. @ \$1 05, and 81 bales of Yara on private terms.

In Brazil coffees an active movement has continued in progress, and further improvements in prices have taken place; fair cargoes quoted at 15½c. Mild grades have had a good demand from the trade and full prices have been current. Rice is rather quiet at the moment, but all values are more or less steady. Molasses is in short supply and very firm; Cuba 50 test refining quoted at 28c. Refined sugars have latterly been less active and inclined to easiness at 9½c. for standard crushed. Raw grades, on the contrary, have been very firm, so much so that trade has been materially checked; fair refining Cuba quoted at 6½c.; good do. 7 1-16@7½c.

Ocean freight room has been freely taken, both berth and charter tonnage; rates have improved, and much firmness prevails. The demands are principally from the grain trade. To-day, all rates were firm, with grain to Liverpool, by steam, taken at 9d., 60 lbs.; do. to Bristol, by steam, 9d.; do. to Liverpool, 5s. 3d. per qr.; refined petroleum to Hamburg, 4s.; in cases to Java, 45c.

Naval stores were rather quiet to-day, but nevertheless very firm; spirits turpentine quoted at 30½c., and common to good strained rosins at \$1 25@1 30. Petroleum was also quiet, but refiners refuse offerings at less than 7¼c. for refined, in bbls., this month's delivery. Lead closes very firm at 4½c. for common domestic, after sales of 3,000 tons at 4@4¼c. American pig iron has further advanced, with sales of 1,500 tons No. 1 Allentown, for January, February and March delivery, at \$31. There were also sales of 10,000 tons English Bessemer Pig at \$26, and 40,000 tons to arrive at \$25 50. Rails are very firm; the late sales embrace 125,000 tons steel, quoted at \$50, and 20,000 tons English steel to arrive at \$54 50. Scrap iron has advanced to \$33@40 for wrought, after 1,500 tons English were sold to arrive at \$30@33. Scotch pig iron has sold to the extent of 2,000 tons at \$27 50 for Eglinton and \$28 50 for Glen-garnoch. Ingot copper has advanced, with 500,000 lbs. sold at 19½c. for Lake.

COTTON.

FRIDAY, P. M., October 3, 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 (Oct. 3), the total receipts have reached 162,303 bales, against 127,729 bales last week, 76,933 bales the previous week, and 30,654 bales three weeks since; making the total receipts since the 1st of September, 1879, 410,939 bales, against 377,448 bales for the same period of 1878, showing an increase since September 1, 1879, of 33,491 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.....	30,580	12,414	9,619	29,501	21,867
Mobile.....	14,692	5,394	6,826	10,117	9,362
Charleston.....	20,603	29,368	12,198	18,992	16,133
Port Royal, &c.....	2,122	401	426	1,192	616
Savannah.....	35,486	38,853	17,507	17,562	23,783
Galveston.....	17,540	19,750	12,811	15,772	11,448
Indianola, &c.....	400	423	293	386	.....
Tennessee, &c.....	11,956	3,290	1,547	1,339	1,418
Florida.....	391	389	101	364	299
North Carolina.....	4,108	5,461	2,439	5,314	2,720
Norfolk.....	18,819	10,741	5,457	20,689	14,375
City Point, &c.....	5,606	4,506	816	971	381
Total this week ...	162,303	130,990	70,040	122,199	102,402
Total since Sept. 1.	410,939	377,448	153,111	344,131	285,808

The exports for the week ending this evening reach a total of 50,963 bales, of which 42,063 were to Great Britain, 2,810 to France, and 6,090 to rest of the Continent, while the stocks as made up this evening are now 298,831 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
Oct. 3.							
N. Or'ns	.....	300	2,628	2,928	6,997	60,129	17,713
Mobile..	.....	.....	.....	.....	1,100	9,884	9,962
Char'l'n	3,814	.....	.....	3,814	10,008	32,628	44,868
Savan'h.	5,858	.....	.....	5,858	8,510	54,000	61,714
Galv't'n.	4,036	.....	1,480	5,516	3,879	44,832	36,988
N. York.	21,248	2,510	1,982	25,740	11,455	71,394	39,168
Norfolk..	.....	.....	.....	.....	.....	15,964	4,290
Other*..	7,107	.....	.....	7,107	3,952	10,000	17,000
Tot. this week..	42,063	2,810	6,090	50,963	45,901	298,831	231,703
Tot. since Sept. 1.	86,947	4,784	6,297	98,028	76,904	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 2,075 bales to Liverpool; from Boston, 4,532 bales to Liverpool; from Philadelphia, 500 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 5,062 bales, while the stocks to-night are 67,128 bales more 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:

OCT. 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	14,173	4,526	138	839	19,676	40,453
Mobile.....	None.	None.	None.	None.	None.	9,884
Charleston.....	6,970	500	200	200	7,870	24,758
Savannah.....	7,500	300	4,200	4,000	16,000	38,000
Galveston.....	13,690	3,500	3,581	505	21,276	23,556
New York.....	12,100	1,000	None.	None.	21,195	50,199
Other ports.....	4,000	None.	None.	3,000	7,000	18,964
Total.....	58,433	9,826	8,119	8,544	93,017	205,814

\* Included in this amount there are 8,095 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. 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Or'ns	36,610	18,925	8,597	210	36	8,843	24,370
Mobile.	14,981	9,328	.....	.....	.....	.....	8,606
Char'n*	37,055	49,436	.....	.....	.....	.....	22,034
Sav'h..	66,800	90,041	.....	.....	.....	.....	38,160
Galv.*.	53,102	51,923	.....	.....	.....	.....	34,737
N. York	2,138	467	30,375	1,764	20	32,159	50,305
Florida	1,340	683	.....	.....	.....	.....	.....
N. Car.	8,017	7,589	.....	.....	142	142	1,216
Norfk*	24,506	14,352	.....	.....	.....	.....	9,999
Other..	4,087	3,714	5,912	.....	9	5,921	7,800
This yr.	248,636	.....	44,884	1,974	207	47,065	197,227
Last year.....	246,458	.....	26,501	2,840	1,662	31,003	171,063

\* 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.

The market has been variable for cotton on the spot. There was a recovery of  $\frac{1}{8}$ c. on Saturday, to  $10\frac{1}{8}$ c. for middling uplands, followed by a decline of  $\frac{1}{8}$ c. on Monday,  $\frac{1}{8}$ c. on Tuesday, and  $\frac{1}{8}$ c. on Wednesday, to  $10\frac{1}{8}$ c. for middling uplands. At the reduction there was a larger business, both for export and consumption. Yesterday, there was no quotable change. The deliveries on contracts, which had been very large on the closing days of September, became much smaller on the 1st of October. To-day, there was a good business for export and consumption, and prices were nominally unchanged, closing at  $10\frac{1}{8}$ c. for middling uplands. The speculation in futures has been less active, and a feverish, unsettled tone pervaded the market. There was a slight decline on Saturday, a recovery on Monday, a smart decline on Tuesday, a lower opening and a dearer closing on Wednesday, much irregularity and finally a lower closing on Thursday. The firmer closing on Wednesday was due mainly to the smaller receipts at the ports, causing a demand to cover contracts, and encouraging the belief of some that the stimulus of the higher prices for September having ceased, a less liberal movement may be looked for. To-day, there was general depression; accounts from Liverpool and Manchester were depressing, receipts at the ports were large, and the weather reports very favorable to the growing crop.

The total sales for forward delivery for the week are 452,100 bales, including — free on board. For immediate delivery the total sales foot up this week 8,297 bales, including 3,970 for export, 3,977 for consumption, 350 for speculation, and — in transit. Of the above, 1,250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Sept. 27 to Oct. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. $\frac{1}{2}$ b	97 $\frac{1}{8}$	95 $\frac{1}{8}$	91 $\frac{1}{8}$	99 $\frac{1}{8}$	97 $\frac{1}{8}$	93 $\frac{1}{8}$	99 $\frac{1}{8}$	97 $\frac{1}{8}$	93 $\frac{1}{8}$
Strict Ord.	91 $\frac{1}{8}$								
Good Ord.	103 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	103 $\frac{1}{8}$					
Str. G'd Ord	107 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	107 $\frac{1}{8}$					
Low Midd'g	109 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	109 $\frac{1}{8}$					
Str. L'w Mid	103 $\frac{1}{8}$								
Middling...	107 $\frac{1}{8}$	103 $\frac{1}{8}$	102 $\frac{1}{8}$	11	107 $\frac{1}{8}$	105 $\frac{1}{8}$	11	107 $\frac{1}{8}$	105 $\frac{1}{8}$
Good Mid.	11 $\frac{1}{8}$	11	10 $\frac{3}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	10 $\frac{7}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	10 $\frac{7}{8}$
Str. G'd Mid	11 $\frac{3}{8}$	11 $\frac{1}{4}$	11	11 $\frac{1}{2}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$
Midd'g Fair	11 $\frac{7}{8}$	11 $\frac{3}{4}$	11 $\frac{1}{2}$	12	11 $\frac{7}{8}$	11 $\frac{5}{8}$	12	11 $\frac{7}{8}$	11 $\frac{5}{8}$
Fair.....	12 $\frac{5}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{3}{4}$	12 $\frac{5}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{4}$	12 $\frac{5}{8}$	12 $\frac{3}{8}$

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. $\frac{1}{2}$ b	81 $\frac{1}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	91 $\frac{1}{8}$				
Strict Ord.	95 $\frac{1}{8}$	95 $\frac{1}{8}$	95 $\frac{1}{8}$	97 $\frac{1}{8}$					
Good Ord.	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$
Str. G'd Ord	91 $\frac{1}{8}$	91 $\frac{1}{8}$	91 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$
Low Midd'g	101 $\frac{1}{8}$	101 $\frac{1}{8}$	101 $\frac{1}{8}$	103 $\frac{1}{8}$					
Str. L'w Mid	104 $\frac{1}{8}$	104 $\frac{1}{8}$	104 $\frac{1}{8}$	103 $\frac{1}{8}$					
Middling...	103 $\frac{1}{8}$	103 $\frac{1}{8}$	103 $\frac{1}{8}$	102 $\frac{1}{8}$					
Good Mid.	105 $\frac{1}{8}$	105 $\frac{1}{8}$	105 $\frac{1}{8}$	103 $\frac{1}{8}$					
Str. G'd Mid	107 $\frac{1}{8}$	107 $\frac{1}{8}$	107 $\frac{1}{8}$	11	11	11	11	11	11
Midd'g Fair	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$					
Fair.....	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{4}$					

	STAINED.					
	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary..... $\frac{1}{2}$ b.	9 $\frac{5}{8}$	9 $\frac{1}{2}$	9 $\frac{1}{4}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10	9 $\frac{7}{8}$	9 $\frac{5}{8}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10 $\frac{5}{8}$	10 $\frac{3}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling.....	10 $\frac{9}{16}$	10 $\frac{7}{16}$	10 $\frac{3}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat..	Quiet at $\frac{1}{8}$ adv.	43	182	72	...	297	40,700	2,800
Mon.	Quiet, quo. red. $\frac{1}{8}$	...	543	278	...	821	71,500	7,900
Tues.	Quiet at $\frac{1}{4}$ dec'n	...	406	...	...	406	71,000	8,000
Wed.	Steady at $\frac{1}{8}$ dec.	2,474	848	...	...	3,322	119,800	8,100
Thurs.	Steady.	503	1,027	...	...	1,530	77,800	1,400
Fri..	Easy.	950	971	...	...	1,921	71,300	1,200
Total		3,970	3,977	350	...	8,297	452,100	29,400

For forward delivery the sales have reached during the week 452,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For September.	Bales.	Cts.	For November.	Bales.	Cts.
5,900 s.n. 7th. 10-13	4,600	984	2,100	985	
4,600 s.n. 10-14	4,600	983	1,400	986	
500 s.n. 3d. 10-15	3,900	984	5,000	987	
2,700 s.n. 10-15	2,500	985	1,100	988	
2,400 s.n. 10-16	1,800	986	500	989	
3,900 s.n. 10-17	1,900	987	4,300	990	
200 s.n. 10-18	4,200	988	4,000	991	
200 s.n. 10-19	1,500	989	1,700	992	
100 s.n. 3d. 10-20	6,200	990	2,300	993	
100 s.n. 4th 10-20	4,400	991	5,800	994	
1,100 s.n. 10-20	6,000	992	2,700	995	
2,900 s.n. 10-21	5,100	993	2,300	996	
100 s.n. 3d. 10-22	2,600	994	3,800	997	
3,800 s.n. 10-22	2,700	995	2,000	998	
3,700 s.n. 10-23	600	996	500	999	
10,300 s.n. 10-24	1,600	998	7,200	1000	
300 s.n. 3d. 10-25	1,500	999	100	1001	
3,400 s.n. 10-25	1,200	1000	700	1002	
4,800 s.n. 10-26	3,000	1001	100	1004	
7,000 s.n. 10-27	100	1002	100	1005	
200 s.n. 2d. 10-28	200	1003	100	1008	
4,100 s.n. 10-28	100	1004	400	1009	
10,300 s.n. 10-29	600	1005	500	1010	
8,000 s.n. 10-30	800	1008	1,100	1011	
6,000 s.n. 10-31	1,800	1009	1,300	1012	
3,300 s.n. 10-32	1,900	1010	700	1013	
200 s.n. 1st. 10-33	2,500	1011	2,000	1014	
400 s.n. 2d. 10-33	500	1012	700	1015	
100 s.n. 1st. 10-33	1,100	1013	3,300	1016	
2,600 s.n. 10-33	2,800	1014	1,100	1017	
100 s.n. 2d. 10-34	1,200	1015	2,400	1018	
700 s.n. 10-34	4,800	1016	1,500	1019	
300 s.n. 10-35	3,400	1017	...	...	
100 s.n. 1st. 10-36	500	1018	64,500	...	
100 s.n. 1st. 10-40	300	1020	...	...	
100 s.n. 2d. 10-42	78,700	...	...	...	
100 s.n. 3d. 10-45	...	...	...	...	

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,000	987	1,800	1010	300	1032	300	1069
1,900	985	900	1111	1,000	1033	...	...
1,000	989	1,600	1012	400	1034	...	...
3,700	1000	300	1013	100	1046	5,800	...
1,400	1001	1,700	1015	300	1048	For May.	...
2,100	1002	300	1016	400	1049	200	1052
3,300	1003	2,200	1017	900	1050	200	1055
5,900	1004	500	1018	200	1051	200	1056
2,700	1005	1,400	1019	500	1052	300	1058
3,600	1006	500	1020	600	1053	200	1059
4,300	1007	100	1022	100	1054	200	1060
200	1008	100	1029	500	1055	1,200	1064
500	1009	200	1032	...	...	900	1065
1,700	1010	1,000	1034	10,400	...	300	1070
400	1011	400	1035	...	...	100	1080
600	1016	100	1036	For April.	...	200	1083
100	1017	400	1038	100	1039	100	1085
1,000	1018	200	1039	1,200	1040	...	...
300	1019	600	1040	800	1041	4,100	...
1,000	1020	...	...	1,300	1042	...	...
1,500	1021	15,600	...	200	1044	For June.	...
400	1022	...	...	100	1045	500	1068
600	1023	For March.	...	400	1046	500	1069
700	1024	300	1023	100	1047	900	1074
400	1025	800	1024	400	1048	200	1075
700	1026	2,000	1025	400	1049	200	1076
...	...	1,200	1026	100	1050	100	1077
...	...	100	1027	100	1051	400	1078
...	...	100	1028	100	1060	...	...
For February.	...	1,000	1030	100	1068	2,800	...
1,300	1009	100	1031	100	1068	...	...

The following exchanges have been made during the week: '07 pd. to exch. 500 Nov. for Jan. | '10 pd. to exch. 100 Dec. for Jan.

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.	
	Irregular.	Irregular.	Lower.	For Day.	Closing.	For Day.
Sept'b'r	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask
October	10:50-10:34	10:34 36	10:49-10:35	10:43 45	10:25-10:07	10:10 -
Nov'ber	10:36-10:21	10:21 22	10:33-10:24	10:29 30	10:34-10:28	10:10 -
Dec'ber	10:16-10:11	10:11 -				

	1879.	1878.	1877.	1876.
India afloat for Europe.....	123,641	140,000	130,000	240,000
Egypt, Brazil, &c., afloat.....	8,928	10,000	17,000	18,000
Total East India, &c.....	433,574	396,250	533,250	822,500
Total American.....	554,079	708,343	746,934	983,994

Total visible supply..... 987,653 1,104,593 1,280,184 1,806,494  
 Price Mid. Upl., Liverpool .... 6<sup>1</sup>/<sub>2</sub>d. 6<sup>1</sup>/<sub>8</sub>d. 6<sup>1</sup>/<sub>2</sub>d. 5<sup>7</sup>/<sub>8</sub>d.

One of our cable messages failed to reach us until too late for use last week, consequently the Bremen stock in our table was unchanged. The stock at Bremen was last week 26,634, and is this week 26,703, as above.

Our Liverpool correspondent cabled us last week, but too late for insertion, that the deficit in American cotton found on the count of stock at Liverpool was "discredited there." We do not know his grounds for the statement, but know he would not cable it unless he believed he had sufficient grounds.

The above figures indicate a decrease in the cotton in sight to-night of 116,949 bales as compared with the same date of 1878, a decrease of 292,531 bales as compared with the corresponding date of 1877, and a decrease of 818,841 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 Oct. 3, '79.			Week ending Oct. 4, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	6,844	7,183	2,737	9,149	7,157	4,525
Columbus, Ga....	2,471	2,304	2,152	3,608	3,664	2,346
Macon, Ga.....	2,808	2,379	2,109	3,590	3,349	3,560
Montgomery, Ala	7,336	6,809	2,993	7,370	7,520	6,476
Selma, Ala.....	7,268	9,164	3,738	5,809	4,403	5,596
Memphis, Tenn..	776	14	1,162	.....	.....	729
Nashville, Tenn..	1,908	701	2,148	1,305	675	1,408
Total, old ports.	29,411	28,554	17,039	30,830	26,768	24,640
Dallas, Texas....	1,575	1,083	1,418	1,605	1,345	1,819
Jefferson, Tex....	400	663	137	416	333	311
Shreveport, La..	2,763	1,400	3,349	1,586	748	1,695
Vicksburg, Miss..	4,375	3,427	1,692	.....	117	33
Columbus, Miss..	994	640	710	433	297	891
Eufaula, Ala....	2,091	2,508	1,060	2,861	2,217	1,525
Griffin, Ga. (est.)	500	300	300	2,031	1,967	1,059
Atlanta, Ga.....	5,748	4,081	4,296	4,840	4,415	3,989
Rome, Ga.....	3,087	2,205	2,419	2,800	2,450	1,250
Charlotte, N. C..	1,853	1,704	362	2,712	1,751	1,364
St. Louis, Mo....	21,377	16,323	17,984	8,381	6,427	6,994
Cincinnati, O....	1,473	1,326	1,441	2,401	2,775	1,638
Total, new p'rts	46,236	35,660	35,168	30,116	24,842	22,568
Total, all.....	75,647	64,214	52,207	60,946	51,610	47,208

The above totals show that the old interior stocks have increased during the week 857 bales, and are to-night 7,601 bales less than at the same period last year. The receipts at the same towns have been 1,419 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
May 2.....	16,560	31,196	22,243	107,534	75,550	78,902	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	4,938	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	67,788	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	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	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	27,979	15,494	15,528	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	3,999	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	17,609	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	26,750	13,920	16,449	9,979	9,598	6,056	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
" 26.....	43,128	98,863	127,729	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 455,845 bales; in 1878 were 419,004 bales; in 1877 were 166,949 bales.

2. That the receipts at the out ports the past week were 162,303 bales and the actual movement from plantations 173,736 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 140,326 bales, and for 1877 they were 79,250 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been in general very favorable for developing and gathering cotton. The crop is, therefore, being secured in good condition.

Galveston, Texas.—We have had drizzles on four days the past

week, the rainfall reaching twenty-three hundredths of an inch. A good rain is generally needed. The country is much discouraged by the decline in prices. The thermometer has averaged 79, the extreme range being 72 to 85. The rainfall for the month of September is one inch and forty-seven hundredths.

Indianola, Texas.—There have been sprinkles here on three days of the week, the rainfall aggregating twenty-five hundredths of an inch. We hear rumors of the appearance of caterpillars, but think them of little importance, it being too late for harm. Average thermometer 79, highest 86 and lowest 73. We have had a rainfall during the month of seven inches and twenty-one hundredths.

Corsicana, Texas.—It has rained on two days of the week, welcome but insufficient, the rainfall reaching one inch and fifty-nine hundredths. Wheat planting will now begin. Average thermometer 79, highest 92 and lowest 63. The rainfall for September is ninety-one hundredths of an inch.

Dallas, Texas.—Rain has fallen during the week on two days, but not enough to do much good, and the ground is deplorably dry. The thermometer has ranged from 63 to 92, averaging 79. The rainfall for the past week is forty-three hundredths of an inch, and for the month of September forty-five hundredths of an inch.

Brenham, Texas.—The weather during the week has been warm and dry. No rain has fallen, and the drought is terrible. The extreme range of the thermometer for the week is 63 to 90, and the average 77. There has been a rainfall during the past month of fifty hundredths of an inch.

New Orleans, Louisiana.—We have had showers during the week on two days, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 77. The rainfall for the month of September is three inches and fifteen hundredths.

Shreveport, Louisiana.—The weather during the week has been fair and pleasant, the thermometer averaging 75 and ranging from 63 to 83. The rainfall has reached eighteen hundredths of an inch.

Vicksburg, Mississippi.—It has rained during the week on only one day. The weather has been very propitious and picking is proceeding actively.

Columbus, Mississippi.—The weather during the week has been warm and dry, rain having fallen on only one day, and that very slight. The thermometer has averaged 78, the highest being 83 and the lowest 73. The rainfall for the week is ten hundredths of an inch, and for the month of September three inches and thirty-seven hundredths.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had warm, dry weather during the week, the thermometer averaging 70, and ranging from 42 to 87. Picking is progressing finely.

Memphis, Tennessee.—There has been no rainfall at this point since the 1st of September. The thermometer has averaged 73 during the week, the highest point touched having been 92, and the lowest 56. Last week the thermometer averaged 67, with a range of 52 to 84. We are still quarantined, and planters are holding on to their crop mostly.

Mobile, Alabama.—It has rained during the week on three days, but the rainfall was too small to measure. Picking is making rapid progress, about one-half the crop having now been gathered. The thermometer has averaged 76, ranging from 63 to 90. The rainfall during September has reached one inch and thirty-eight hundredths.

Montgomery, Alabama.—The weather the past week has been warm and dry, no rain having fallen. Crop accounts are more favorable, and picking is making rapid progress. Planters are sending their crop to market freely. Our correspondent states that the continued fine weather causes a general tendency to increase crop estimates materially. Average thermometer 74, highest 88, and lowest 54. There has been a rainfall during the past month of one inch and twelve hundredths.

Selma, Alabama.—There has been no rainfall during the week, the weather having been warm and dry. Picking is progressing finely, and cotton is being forwarded freely.

Madison, Florida.—The weather during the week has been warm and dry. The thermometer has ranged from 50 to 92, averaging 71. Caterpillars are reported everywhere and doing great damage.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain this week, but not enough to do much good. Picking is progressing finely. The thermometer has averaged 80. There has been a rainfall during the month of one inch and sixty-one hundredths.

Savannah, Georgia.—It has rained on one day the past week, the rainfall reaching one hundredth of an inch, the balance of the week having been pleasant. The thermometer has ranged from 55 to 83, averaging 71.

Augusta, Georgia.—The weather has been warm and dry during the week, and accounts are favorable. Picking is progressing finely, and planters are sending cotton to market freely. Average thermometer 71, highest 84, and lowest 51. The rainfall for the month of September is four and forty-six hundredths inches.

Charleston, South Carolina.—There has been no rainfall the past week. The thermometer has averaged 71, the highest being 82 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 2, 1879, and Oct. 3, 1878.

	Oct. 2, '79.		Oct. 3, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	13	2	1	2
Memphis.....	3	2	7	5
Nashville.....	0	6	0	6
Shreveport.....	2	8	1	11
Vicksburg.....	5	7	Missing.	

**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. 27, '79, TO FRIDAY, OCT. 3, '79.

Dys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	4,453	1,354	3,502	5,297	2,509	2,742	995	2,124	22,976
Mon	4,878	4,325	5,106	6,090	5,931	2,593	470	1,838	31,231
Tues	9,546	2,005	3,648	6,266	1,888	4,570	899	1,978	30,800
Wed	2,367	3,329	2,782	5,658	3,232	2,257	214	946	20,785
Thur	3,668	1,633	2,871	5,425	1,867	3,302	508	2,221	21,495
Fri..	5,668	2,046	2,694	6,750	2,113	3,355	508	11,882	35,016
Tot..	30,580	14,692	20,603	35,486	17,540	18,819	3,594	20,989	162,303

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	95,272	236,868	169,077	134,376
Percentage of tot. port receipts Sept. 30..	06.49	02.19	05.87	04.03	03.84	

This statement shows that up to Sept. 30 the receipts at the ports this year were 44,795 bales more than in 1878 and 233,371 bales more than at the same time in 1877. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Sept. 1....	3,490	S.	408	1,918	1,064	1,265
" 2....	1,848	5,708	S.	1,691	1,380	1,075
" 3....	1,331	4,051	1,246	S.	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	S.	2,145
" 6....	2,104	7,116	754	3,414	3,764	S.
" 7....	S.	4,108	1,701	3,111	3,228	3,390
" 8....	5,454	S.	1,655	3,982	3,116	1,957
" 9....	5,124	13,115	S.	4,708	3,621	1,841
" 10....	4,878	7,341	3,085	S.	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	S.	3,214
" 13....	7,069	8,537	1,664	7,752	7,119	S.
" 14....	S.	10,714	2,524	6,085	6,512	5,642
" 15....	15,628	S.	2,459	7,899	5,417	5,176
" 16....	12,215	15,127	S.	7,538	5,404	3,921
" 17....	12,995	10,425	5,063	S.	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	S.	6,641
" 20....	17,082	16,933	2,735	10,364	8,845	S.
" 21....	S.	11,302	6,340	9,876	6,821	10,421
" 22....	26,420	S.	4,049	12,112	8,173	6,542
" 23....	23,729	17,905	S.	13,538	8,149	7,521
" 24....	21,382	18,579	9,470	S.	10,015	6,682
" 25....	19,141	13,584	5,543	20,015	10,109	8,946
" 26....	19,975	13,814	7,922	13,011	S.	8,495
" 27....	22,976	23,679	6,254	14,978	17,315	S.
" 28....	S.	18,016	10,156	14,421	12,485	13,046
" 29....	31,231	S.	8,450	19,682	11,978	7,102
" 30....	30,800	24,374	S.	15,094	12,820	9,821
Tot. Sp. 30	333,643	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	S.	14,531	10,714
" 2....	21,495	23,283	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	S.	12,251
Tota'.....	410,939	353,267	131,133	233,203	195,704	167,852
Percentage of total prt receipts Oct. 3.	07.94	03.01	07.01	04.67	04.80	

This statement shows that the receipts since Sept. 1 up to to-night are now 57,672 bales more than they were to the same day of the month in 1878, and 279,806 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 Oct. 3 in each of the years named.

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

**COURSE OF THE LIVERPOOL MARKET, AUGUST 9 TO SEPTEMBER 9.**

Our last report was dated 11th August. The market had been very depressed during the previous week, but there were signs of improvement on the 9th ult. These became more decided on the 11th, and prices gained 1/8d. per lb., owing to the increased demand from spinners to cover orders taken in Manchester. On the 12th and 13th the demand subsided; the impression became general that the improvement was premature, and, with lower quotations from New York, prices lost 1-16d. to 1/8d. on the spot and 3-32d. to 3-16d. for futures. On the 14th the demand again increased, and thence to the 25th a large business was done at almost continuously hardening prices. At times there were slight fluctuations in futures; but

the tendency was upwards, until middling uplands touched 6 3/4d. on the spot and 6 23-32d. for near deliveries, or 1/8d. to 7-16d. advance in the twelve days. Spinners bought freely to cover orders taken in Manchester, where more had been doing than had appeared on the surface. The upward movement was stimulated also by the advance at New York and by the growing strength of the statistical position. The most sanguine views were entertained as to the future, and 7d. was considered to be close at hand. On the 26th there was a pause, owing to an unexpected reaction at New York, and futures lost 1/8d.; spot cotton was also the turn in favor of buyers. But on the 27th and 28th the fall was more than recovered, middling touching 6 13-16d. on the spot and 6 25-32d. for distant futures. The rise, however, was beginning to check business in Manchester. The trade demand, therefore, fell off. Simultaneously a complete breakdown took place at New York, prices there giving way 1/8c. for spot and 11-16c. for near deliveries between the 28th August and 1st September. Holders here, therefore, lost confidence, speculators became less sanguine, and prices gave way 1-16d. to 1/8d. on the spot and 3-16d. to 7-32d. for futures between the 28th August and 2d September. The decline led to more inquiry from buyers, especially as New York became firmer. Between the 2d and 5th September, therefore, a good business was done, spot prices regained the whole of the fall just quoted, and futures recovered 1-16d. to 1/8d. Since the 5th inst. the market has been very firm, with a good business doing, and prices have gained 1-16d. on the spot and 1-32d. to 1-16d. for futures.

The following are the principal fluctuations in middling on the spot and for future delivery since the date of our last report:

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Spot.	6 5/16	6 5/16	6 5/16	6 3/32	5 31/32	5 31/32	—
Sept. 9.....	6 5/16	6 5/16	6 1/2	6 1/4	6 3/32	6 1/16	6 1/16
" 11.....	6 7/16	6 15/32	6 1/2	6 1/4	6 3/32	6 1/16	6 1/16
" 13.....	6 3/8	6 9/32	6 9/32	6 1/16	5 15/16	6 29/32	5 29/32
" 25.....	6 3/4	6 23/32	6 23/32	6 7/16	6 9/32	6 7/32	6 7/32
" 26.....	6 3/4	6 5/8	6 5/8	6 5/8	6 5/8	6 3/32	6 3/32
" 28.....	6 13/16	6 25/32	6 25/32	6 7/16	6 1/4	6 3/16	6 3/16
Sept. 2.....	6 3/4	—	6 9/16	6 7/32	6 1/32	6	6
" 9.....	6 7/8	—	6 23/32	6 11/32	6 5/32	6 1/8	6 3/32

The changes in spot cotton for the month comprise an advance of 9-16d. to 1/8d. in American, 1/8d. to 3/8d. in Brazil, and 1/8d. to 1/4d. in East Indian, but a decline of 3/8d. in brown, and 1/8d. to 1/4d. in white, Egyptian. "Futures" have advanced 13-32d. for Sept.-Oct., 1/4d. for Oct.-Nov., and 5-32d. to 3-16d. for the more distant positions.

The present prices of middling American on the spot and for December delivery, and good fair Pernam, brown Egyptian, Broach, Dhollera and Bengal compare as follows with those of last year:

	American.	Pernam.	Egypt.	Broach.	Dhollera.	Beng.
1879.....	Spot. 6 7/8	Dec. 6 1/8	7 1/8	8	5 1/8	5 9/16
1878.....	6 1/2	6 3/16	7 1/8	8 1/2	5 13/16	5 1/2
Advance....	3/8	—	—	—	1/16	—
Decline.....	—	1/16	—	1/2	—	5/8

**COURSE OF THE MANCHESTER MARKET, AUGUST 9 TO SEPTEMBER 9.**

The low prices current during the second week in August led to a decidedly improved demand for all kinds of yarns and piece goods, and a much larger business was done than appeared on the surface at the time. Stocks were considerably reduced, and spinners and manufacturers were placed somewhat largely under contract for forward delivery. The result was an increased business in Liverpool and an important advance in prices both there and in Manchester. The upward movement made further progress (with slight interruptions) during the subsequent fortnight, until an advance was established upon the previous current prices of 1/2d. to 5/8d. in cotton, 1/2d. to 5/8d. in yarn, and 3d. to 4 1/2d. per piece in 8 1/4 lb. shirtings. The rise led to more circumspection on the part of buyers, especially as, although cotton on the spot and for near delivery rose to 6 3/4d., November to January deliveries were offered at 1/2d. to 5/8d. below that figure. During the past week the business has been on a restricted scale, but as producers are still working upon unexpired contracts, prices have remained pretty steady. Here and there a concession has been made from the previous highest rates; but there is no general quotable change. The stocks of yarns and goods throughout the world are smaller than they have been for a number of years past, and the present curtailed out-turn of the mills will lead to a still further depletion. The foundations of a prosperous trade for the new season are therefore being laid, and our millowners are naturally looking for a distinct improvement when the present exceptional "squeeze" for the raw material shall have passed away. To-day the tone is firm at the highest prices of the month, but buyers are operating very sparingly, owing to the extreme rates demanded by producers.

**MOVEMENTS DURING THE SEASON, OCTOBER 1 TO AUGUST 31.**

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

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales...	2,356,410	2,585,060	2,330,210	2,294,820
Average weight (lbs.)..	440	437	428	430

Total weight (lbs.) 1,036,820,400 1,129,671,220 997,329,880 986,772,600

The rate of consumption in Great Britain during the last four weeks was probably about 49,000 to 50,000 bales of 400 lbs. (or 45,000 of 440 lbs.) per week, or a total of 79,200,000 lbs., which, added to the 953,700,700 lbs. consumed during the previous ten months, would give a total of 1,032,900,700 lbs. as the weight of

cotton spun during the first eleven months of the season. Last season the consumption was about 58,000 bales of 400 lbs. per week, or a total of 1,113,600,000 lbs.

The rate of consumption on the Continent has averaged about 49,000 bales of 400 lbs. per week this season, against 48,000 bales last, or a total of 940,800,000 lbs., against 921,600,000 lbs.

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

	Great Britain.		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
	Lbs.	Lbs.	Lbs.	Lbs.
Surpl. st'k, Oct 1.	13,800,000	13,800,000	30,550,000	5,368,000
Dels. to Aug. 31.	1,036,820,400	1,129,671,220	997,329,880	986,772,600
Supply.....	1,050,620,400	1,143,471,220	1,027,879,880	992,140,600
Cons. in 48 w'ks.	1,032,900,700	1,113,600,000	940,800,000	921,600,000
Surplus, Aug. 31.	17,719,700	29,871,220	87,079,880	70,540,600
In b'l's of 400 lbs	44,000	74,000	217,000	176,000

English spinners, therefore, hold 30,000 bales less, and Continental spinners 41,000 bales more, than at this time last year, being a net excess of 11,000 bales, which, deducted from the decrease of 107,000 bales in the visible supply, makes a net deficit of 96,000 bales.

There was some reduction in the rate of consumption on the Continent in the last two or three months of the season last year, and it is just possible that the interior stocks were larger than 176,000 bales. The difference would not be very important, perhaps; but for all practical purposes it may be assumed that the "invisible" stock in all Europe differs very little from that of last year, and that the deficit in the "visible" supply, 107,000 bales, is the real deficit for Great Britain and the Continent.

[In our report of 9th July, we explained that the estimated consumption for last season was increased, owing to the average weight of the bales delivered having been heavier than we had calculated upon. As the present season's estimated consumption had been arrived at from month to month, partly by comparison with the movements each preceding month back to last season, the alteration in last year's figures necessitated some alteration in this year's. Accordingly, about 1,000 bales per week were added to the estimated consumption between the end of September and the end of May. The whole of this addition appears in the figures published on 9th July. Hence (in part) the large reduction in the surplus stocks held by spinners between the end of May and the close of June, as given in our reports of 10th June and 9th July. We give this explanation in reply to inquiries.]

PROSPECTS.

So far as the immediate future is concerned, the position of the market is one of great strength. The stock in Liverpool on Friday last was only 378,000 bales, or 140,000 less than twelve months previously, the deficit in American alone be 154,000 bales. There is a little more American afloat than at this time last year, but there is considerably less East Indian. In all likelihood the import between now and the middle of November will be less than in the corresponding period of last year, when it amounted to 340,000 bales, including 200,000 American. It is absolutely certain, therefore, that the present rate of consumption (reduced as it is to 45,000 bales per week) must be further curtailed during the coming eight or ten weeks. At the moment there are no signs of any measures being taken to bring about this necessary equilibrium between supply and consumption, and the only question is—What price will compel a resort to extended "short time?"

Touching the more remote future, present indications point to both a good supply of the raw material and an extended demand for yarns and goods. The American crop promises to reach about the same as the last one, and it is expected that India and Egypt will jointly export about 400,000 bales more than last season. This increased prospective supply, however, is fully counterbalanced by the reduction which has taken place in the stocks of cotton and cotton goods throughout the world, which are at present smaller than for many years past. This fact, and the restricted business which will be enforced by small supplies during the coming two months, will lead to a greatly increased demand for yarns and goods simultaneously with the free import of the new crop, and prevent the repetition of anything approaching the low prices touched last winter. So soon as the present "squeeze" is over, we look for a sounder business, steadier prices, and less violent fluctuations than have been witnessed during the past season.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000
1877	.....	3,000	3,000	376,000	411,000	787,000	2,000	998,000
1876	3,000	11,000	14,000	551,000	373,000	924,000	7,000	1,010,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an

increase in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 110,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	1,000	2,000	3,000	237,000	127,000	364,000
1878.....	8,000	1,000	9,000	122,000	59,000	181,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	4,000	1,000	5,000	125,000	88,000	213,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	596,000	5,000	706,000	3,000	787,000
All other ports.	3,000	364,000	9,000	181,000	.....	130,000
Total.....	9,000	960,000	14,000	887,000	3,000	917,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 2, and for the three years up to that date, at all India ports.

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, Oct. 2.	1879.	1878.	1877.			
Receipts (cantars*)—						
This week.....	55,000	20,000	28,000			
Since Sept. 1.....	85,000	38,000	100,000			
	This week	Since Sept. 1.	This week	Since Sept. 1.		
Exports (bales)—						
To Liverpool.....	2,710	5,606	1,000	10,000	2,000	7,500
To Continent.....	166	438	.....	3,000	1,000	1,800
Total Europe.....	2,876	6,044	1,000	13,000	3,000	9,300

\* A cantar is 98 lbs.

† There was an error in our figures of last week. The receipts should have been 23,500, and the exports 1,246 to Liverpool and 272 to the Continent. We have corrected our totals accordingly.

This statement shows that the receipts the past week have been 55,000 cantars, and the shipments to all Europe 2,876 bales.

We have this week received by mail the Alexandria crop statement of Messrs. Davies, Benachi & Co. for the year ending September 1. It is as follows. It will be noticed that the totals agree precisely with the figures received by us by cable and given just a month ago.

	For year ending Sept. 1—	
	1879.	1878.
Receipts (cantars).....	1,667,500	2,593,670
Exports (bales)—		
To Liverpool.....	173,817	240,101
To France and Spain.....	37,436	61,292
Other, Continent.....	42,689	106,739
Total exports (bales).....	253,942	408,132

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 3) states that the market is one-sixteenth higher, but the advance is reluctantly paid, and little business is doing. We leave previous weeks' prices for comparison.

	1879.						1878.						
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Aug. 1	8¾	②9¼	6	1½	②7	4½	6½	9	②9½	6	4½	②8	4½
" 8	8¾	②9¼	6	1½	②7	4½	6½	8½	②9½	6	4½	②8	4½
" 15	8¾	②9¼	6	1½	②7	4½	6¾	8½	②9½	6	3	②8	3
" 22	8¾	②9¾	6	1½	②7	4½	6½	8½	②9½	6	1½	②8	1½
" 29	8¾	②9¾	6	3	②7	6	6½	8½	②9¾	6	1½	②8	0
Sept. 5	8¾	②9¾	6	3	②7	6	6½	8½	②9¾	6	1½	②8	0
" 12	8¾	②9¾	6	3	②7	6	6½	8½	②9¾	5	9	②7	9
" 19	8¾	②9¾	6	3	②7	6	6½	8½	②9¾	5	9	②7	9
" 26	8¾	②9¾	6	3	②7	6	6½	8½	②9¾	5	9	②7	7½
Oct. 3	8½	②7½	6	3	②7	6	6½	8½	②9	5	9	②7	7½

GUNNY BAGS, BAGGING, &c.—Bagging has been rather quiet since our last and but little change is to be noted. Prices continue steady, with holders now quoting 8½@9c. for 1½ lbs., 9½c. for 2 lbs., and 10½c. for standard qualities. Butts have ruled very firm, with an increased activity. There have been sales of 4,000 bales to arrive at Boston, at a private price, and 1,500 bales on spot at 2 9-16@2 11-16c. There have been no arrivals since our last, and the loss of the ship Philosopher, from Calcutta to Boston, with 4,000 bales, is reported. The close is very strong, holders asking 2 9-16@2¼c., the higher figure for prime spinning grades.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 25 710

bales, against 12,093 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.
	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.		
Liverpool.....	4,814	9,413	11,316	20,248	50,273	24,611
Other British ports.....			350	1,000	1,350	
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>4,814</b>	<b>9,413</b>	<b>11,666</b>	<b>21,248</b>	<b>51,623</b>	<b>24,611</b>
Havre.....	130	916	407	2,510	4,274	387
Other French ports.....						
<b>TOTAL FRENCH</b> .....	<b>130</b>	<b>916</b>	<b>407</b>	<b>2,510</b>	<b>4,274</b>	<b>387</b>
Bremen and Hanover.....			20	600	620	305
Hamburg.....						
Other ports.....				1,382	1,382	
<b>TOTAL TO NORTH. EUROPE</b> .....			<b>20</b>	<b>1,982</b>	<b>2,002</b>	<b>305</b>
Spain, Op'rto, Gibralt'r, &c.....						
All other.....						
<b>TOTAL SPAIN, &amp;c.</b> .....						
<b>GRAND TOTAL</b> .....	<b>4,944</b>	<b>10,329</b>	<b>12,093</b>	<b>25,740</b>	<b>57,899</b>	<b>25,303</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. Orl'ans.....	4,969	12,401						
Texas.....	8,567	23,866						
Savannah.....	7,673	26,891	1,398	2,367	846	1,334	1,394	2,809
Mobile.....								
Florida.....	116	657						
S. Carolina.....	6,752	15,778						
N. Carolina.....	3,272	5,272						399
Virginia.....	16,238	27,562	692	993			463	485
North.p'ts.....	168	1,502	2,687	5,380				
Tenn., &c.....	7,140	9,278	1,580	4,144	669	1,126		
Foreign.....		225						
<b>This year.</b> .....	<b>54,895</b>	<b>123,432</b>	<b>6,357</b>	<b>12,884</b>	<b>1,515</b>	<b>2,960</b>	<b>3,963</b>	<b>6,278</b>
<b>Last year.</b> .....	<b>33,528</b>	<b>105,762</b>	<b>5,769</b>	<b>14,143</b>	<b>1,277</b>	<b>5,564</b>	<b>649</b>	<b>8,332</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,669 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers	Total bales.
Abyssinia, 2,765.....	
Arizona, 3,320.....	
Celtic, 858.....	
England, 1,972.....	
Macgregor, 350.....	
Adirondack, 3,628.....	
City of Brussels, 1,668.....	
Mary Tatham, 2,240.....	
Olbers, 2,851.....	
per ship Glenesk, 596.....	20,248
To Hull, per steamer Lepanto, 500.....	500
To Glasgow, per steamer Mikado, 500.....	500
To Havre, per steamers Freja, 700.....	318
Amerique, 318.....	
Ganges, 1,492.....	2,510
To Bremen, per steamer Rhein, 600.....	600
To Antwerp, per steamer Henry Edye, 1,382.....	1,382
<b>NEW ORLEANS—To Liverpool, per steamers</b>	
Ithurial, 2,350.....	4,156
Warrior, 1,806.....	142
<b>WILMINGTON—To Continent, per</b>	
....., 142.....	142
<b>BALTIMORE—To Liverpool, per steamers</b>	
Caspian, 97 and 47 bags.....	1,399
Espanol, 1,255.....	1,232
<b>BOSTON—To Liverpool, per steamers</b>	
Batavia, 140.....	1,232
Brazilian, 132.....	
Illyrian, 860.....	
Minnesota, 100.....	
<b>Total</b> .....	<b>32,669</b>

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

	Liverpool.	Hull.	Glasgow.	Havre.	Bre-men.	Ant-werp.	Conti-nent.	Total
New York.....	20,248	500	500	2,510	600	1,382		25,740
New Orleans.....	4,156							4,156
Wilmington.....							142	142
Baltimore.....	1,399							1,399
Boston.....	1,232							1,232
<b>Total</b> .....	<b>27,035</b>	<b>500</b>	<b>500</b>	<b>2,510</b>	<b>600</b>	<b>1,382</b>	<b>142</b>	<b>32,669</b>

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

CASPIAN, steamer (Br.), Trocks, which was to have sailed from Baltimore, Sept. 24, for Liverpool, having sustained an accident to her machinery, did not sail until the 26th.

NATCHEZ, steamer (new), from Cincinnati, caught fire on Sept. 29, just before reaching her landing at the foot of Canal street, New Orleans. Five hundred bales cotton and 400 sacks cotton seed were destroyed, causing a loss of \$27,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>16</sup> @3 <sup>8</sup>	5 <sup>16</sup> @3 <sup>8</sup>	5 <sup>16</sup> @3 <sup>8</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
do sail d.	Nomin'l	Nomin'l	Nomin'l	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Havre, steam.....c.	@5 <sup>8</sup> *	@5 <sup>8</sup> *	@5 <sup>8</sup> *	3 <sup>4</sup> *	3 <sup>4</sup> *	3 <sup>4</sup> *
do sail.....c.	Nomin'l	Nomin'l	Nomin'l	1 <sup>2</sup> @5 <sup>8</sup>	1 <sup>2</sup> @5 <sup>8</sup>	1 <sup>2</sup> @5 <sup>8</sup>
Bremen, steam.....c.	@5 <sup>8</sup> *	@5 <sup>8</sup> *	@5 <sup>8</sup> *	11 <sup>16</sup> @3 <sup>4</sup> *	11 <sup>16</sup> @3 <sup>4</sup> *	11 <sup>16</sup> @3 <sup>4</sup> *
do sail.....c.	@1 <sup>2</sup>	@1 <sup>2</sup>	@1 <sup>2</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Hamburg, steam.c.	@5 <sup>8</sup> *	@5 <sup>8</sup> *	@5 <sup>8</sup> *	3 <sup>4</sup> *	3 <sup>4</sup> *	3 <sup>4</sup> *
do sail.....c.	@1 <sup>2</sup>	@1 <sup>2</sup>	@1 <sup>2</sup>	@1 <sup>2</sup>	@1 <sup>2</sup>	@1 <sup>2</sup>
Amst d'm, steam c.	@11 <sup>16</sup>	@11 <sup>16</sup>	@11 <sup>16</sup>	@11 <sup>16</sup>	@11 <sup>16</sup>	@11 <sup>16</sup>
do sail.....c.	@	@	@	@	@	@
Baltic, steam.....d.	@13 <sup>32</sup>	@13 <sup>32</sup>	@13 <sup>32</sup>	@13 <sup>32</sup>	@13 <sup>32</sup>	@13 <sup>32</sup>
do sail.....d.	@	@	@	@	@	@

\* Compressed.

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

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week..... bales.	48,000	39,000	48,000	47,000
Forwarded.....	4,000	600	2,000	1,000
Sales American.....	34,000	27,000	37,000	31,000
Of which exporters took.....	6,000	6,000	4,000	3,000
Of which speculators took.....	4,000	1,000	2,000	3,000
Total stock actual.....			246,000	
Estimated.....	341,000	321,000	287,000	233,000
Of which American actual.....			96,000	
Estimated.....	205,000	187,000	159,000	86,000
Total import of the week.....	11,000	17,000	17,000	32,000
Of which American.....	4,000	9,000	11,000	20,000
Actual export.....	5,000	4,000	8,000	3,000
Amount afloat.....	118,000	115,000	119,000	118,000
Of which American.....	26,000	32,000	42,000	51,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P.M. }	Firm.	Advanc-ing tendency.	Easier.	Flat and irregular.	Easier.	Very flat.
Mid. Upl'ds }	6 <sup>11</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>
Mid. Orl'ns. }	6 <sup>13</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>				
Market, 5 P.M. }						
Sales.....	7,000	10,000	8,000	8,000	8,000	6,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P.M. }	Quiet and steady.	Weak.	Steady.	Firmer.	Flat.	No trans-act'n, sel'rs weaker.

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

SATURDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.....6 <sup>21</sup> / <sub>32</sub> @11 <sup>16</sup>	Oct-Nov.....6 <sup>13</sup> / <sub>16</sub> @11 <sup>16</sup>	Sept.....6 <sup>23</sup> / <sub>32</sub> @11 <sup>16</sup>
Sept-Oct.6 <sup>3</sup> / <sub>8</sub> @13 <sup>32@7<sup>16</sup></sup>	Nov-Dec.....5 <sup>15</sup> / <sub>16</sub>	Feb-Mar.....5 <sup>15</sup> / <sub>16</sub>
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.....6 <sup>3</sup> / <sub>4</sub> @25 <sup>32@13<sup>16</sup></sup>	Nov-Dec.....5 <sup>31</sup> / <sub>32</sub>	Sept.....6 <sup>25</sup> / <sub>32</sub> @3 <sup>4@23<sup>32</sup></sup>
Sept-Oct.6 <sup>7</sup> / <sub>16</sub> @15 <sup>32@1<sup>2</sup></sup>	Feb-Mar.....5 <sup>31</sup> / <sub>32</sub>	Sept-Oct.....6 <sup>7</sup> / <sub>16</sub>
Oct-Nov.....6 <sup>1</sup> / <sub>16</sub> @3 <sup>32</sup>	Sept-Oct.....6 <sup>15</sup> / <sub>32</sub>	Oct-Nov.....6 <sup>1</sup> / <sub>16</sub>
Mar-Apr.....6@5 <sup>31</sup> / <sub>32</sub>	Nov-Dec.....6 <sup>15</sup> / <sub>16</sub>	Nov-Dec.....6 <sup>15</sup> / <sub>16</sub>
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Sept.....6 <sup>3</sup> / <sub>4</sub> @23 <sup>32@11<sup>16</sup></sup>	Nov-Dec.....5 <sup>15</sup> / <sub>16</sub>	Sept-Oct.....6 <sup>5</sup> / <sub>16</sub>
Sept-Oct.....6 <sup>15</sup> / <sub>32</sub> @7 <sup>16</sup>	Oct-Nov.....6	Oct-Nov.....5 <sup>31</sup> / <sub>32</sub>
Oct-Nov.....6 <sup>1</sup> / <sub>16</sub> @1 <sup>32</sup>	Nov-Dec.....5 <sup>7</sup> / <sub>8</sub>	Nov-Dec.....5 <sup>27</sup> / <sub>32</sub>
	Dec-Jan.....5 <sup>7</sup> / <sub>8</sub>	Jan-Feb.....5 <sup>7</sup> / <sub>8</sub>
	Sept-Oct.....6 <sup>3</sup> / <sub>8</sub> @11 <sup>32</sup>	Mar-Apr.....5 <sup>29</sup> / <sub>32</sub>
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....6 <sup>9</sup> / <sub>32</sub> @1 <sup>4</sup>	Dec-Jan.....5 <sup>25</sup> / <sub>32</sub>	Mar-April.....5 <sup>7</sup> / <sub>8</sub>
Oct-Nov.....5 <sup>15</sup> / <sub>16</sub> @2 <sup>32</sup>	Jan-Feb.....5 <sup>13</sup> / <sub>16</sub>	Oct.....6 <sup>9</sup> / <sub>32</sub>
Nov-Dec.....5 <sup>27</sup> / <sub>32</sub> @13 <sup>16</sup>	Feb-Mar.....5 <sup>13</sup> / <sub>16</sub>	Oct-Nov.....5 <sup>15</sup> / <sub>16</sub>
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Oct.....6 <sup>11</sup> / <sub>32</sub> @5 <sup>16</sup>	Nov-Dec.....5 <sup>13</sup> / <sub>16</sub>	Oct-Nov.....5 <sup>29</sup> / <sub>32</sub>
Oct-Nov.....5 <sup>31</sup> / <sub>32</sub> @15 <sup>16</sup>	Jan-Feb.....5 <sup>13</sup> / <sub>16</sub>	Feb-Mar.....5 <sup>13</sup> / <sub>16</sub>
Dec-Jan.....5 <sup>15</sup> / <sub>16</sub>	Feb-Mar.....5 <sup>27</sup> / <sub>32</sub>	Mar-Apr.....5 <sup>27</sup> / <sub>32</sub>
Mar-Apr.....5 <sup>7</sup> / <sub>8</sub>		
FRIDAY.		
Delivery. d.	Delivery. d.	Shipment.
Oct.....6 <sup>9</sup> / <sub>32</sub>	Dec-Jan.....5 <sup>3</sup> / <sub>4</sub> @25 <sup>32</sup>	Nov-Dec., n. crop,
Oct-Nov.....5 <sup>7</sup> / <sub>8</sub>	May-June.....6 <sup>3</sup> / <sub>32</sub>	sail.....5 <sup>25</sup> / <sub>32</sub>
Nov-Dec.....5 <sup>25</sup> / <sub>32</sub>	Apr-May.....5 <sup>7</sup> / <sub>8</sub>	

BREADSTUFFS.

FRIDAY, P. M., Oct. 3, 1879.

Without any urgency of demand, or sales of large lines, the course of prices for the most active grades of flour have continued to show an upward tendency in the past week. Buyers have stoutly resisted the advanced pretensions of holders, and yet in the end have been obliged to meet them. Still, the advance in prices has not been large, and is restricted mostly to the grades between \$5 and \$5 75. Rye flour has also been firmer, and corn meal in good demand. To-day the market was very strong for flour, with sales of large lines of common extras in our range.

The wheat market has shown less activity in the dealings of shippers and millers, while speculative circles have been quite feverish, with frequent fluctuations. Yesterday, the close was strong at \$1 21<sup>1</sup>/<sub>2</sub>@1 22 for No. 2 spring on the spot and for October; No. 2 red winter, \$1 28@1 28<sup>1</sup>/<sub>2</sub>, spot and October; \$1 29<sup>3</sup>/<sub>4</sub>@1 30 for November, and \$1 31 for December, and No. 1 white, \$1 29 for October and \$1 30 for November. The business yesterday showed some revival of regular demand, and a large portion of the deliveries on contracts are going forward, causing an important demand and higher rates for freight room. To-day, the market was stronger and No. 2 mixed advanced to \$1 30. After 'Change, there was renewed buoyancy, with sales of 264,000 bush. No. 2 red winter at \$1 30<sup>1</sup>/<sub>2</sub>@1 31<sup>1</sup>/<sub>2</sub> for October, and \$1 31@1 32<sup>3</sup>/<sub>4</sub> for November, and 114,000 bush. No. 1 white at \$1 30<sup>1</sup>/<sub>2</sub>@1 31<sup>1</sup>/<sub>2</sub> spot, October and November deliveries.

Indian corn has been variable and unsettled all the week. The regular trade is quite moderate, and speculators for a rise

have been inclined to realize profits. There was a decline of No. 2 mixed to 52c., followed by some recovery, and yesterday current prices for this grade were 53½@53¾c. on the spot, 54½c. for November, and 55c. for December. Receipts are fair for the season at all ports, and the prospects are that the new crop will be in condition for market at an unusually early stage of the season. To-day No. 2 mixed advanced to 54½c. on the spot, and 55½c. for November.

Rye has been without transactions of importance, and prices are about as last quoted. To-day a boat-load of No. 2 Western sold at 77½c.

Barley is quiet; trade opens quite sluggishly for the season. The views of buyers and sellers are wide apart. On Wednesday a boat load of prime ungraded Canada sold at \$1.

Oats have materially declined; choice qualities, being scarce, are better supported than common and medium grades. To-day the market was firmer with No. 2 graded quoted at 37c. for mixed and 38½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 85 @ 4 60	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$1 17 @ 1 18
Western.....	4 90 @ 5 30	No. 2 spring.....	1 22 @ 1 23
Extra State, &c.....	5 40 @ 5 50	Amber winter.....	1 22 @ 1 29
Western spring wheat		Red winter, No. 2	1 29 @ 1 30
extras.....	5 35 @ 5 60	White.....	1 23 @ 1 31
do XX and XXX....	5 75 @ 6 50	No. 1 white.....	1 30 @ 1 30
Western winter ship-		Corn—West. mixed	53 @ 54½
ping extras.....	5 40 @ 5 80	Western No. 2....	51 @ 54½
do XX and XXX....	5 85 @ 6 50	Western Yellow..	54 @ 55
Minnesota patents..	6 00 @ 7 75	Western White....	55 @ 60
City shipping extras..	5 40 @ 6 25	Rye—West'n, No.2.	76 @ 78
Southern, bakers' and		State and Canada	79 @ 80
family brands.....	6 00 @ 6 75	Oats—Mixed.....	35 @ 37½
South'n ship'g extras.	5 50 @ 5 90	White.....	37 @ 40½
Rye flour, superfine..	4 20 @ 4 50	Barley—Canada W.	90 @ 1 00
Corn meal—		State, 4-rowed...	80 @ 90
Western, &c.....	2 28 @ 2 60	State, 2-rowed...	70 @ 80
Branlywinc, &c.....	2 90 @ 3 00	Peas—Can'da, b. & f.	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 27:

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.....	54,314	1,273,917	1,306,908	370,777	281,597	75,913
Milwaukee.....	45,657	632,904	21,570	31,100	249,672	22,476
Toledo.....		791,956	124,188	45,902		6,042
Detroit.....	9,659	515,536	1,412	10,826	12,354	725
Cleveland.....	2,570	54,550	61,100	27,306		2,256
St. Louis.....	45,008	442,269	55,315	126,600	79,667	9,711
Peoria.....	641	7,250	136,580	82,400	30,500	29,000
Duluth.....						
Total.....	157,849	3,718,382	1,707,073	694,911	653,790	146,123
Previous week.	133,157	3,488,814	1,813,728	614,741	486,966	169,164
Same time '78..	125,878	2,347,604	1,665,323	696,579	477,966	130,303

\* Not reported.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Sept. 27, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,147,918	4,190,077	3,306,735	3,146,319
Wheat..... bush.	57,821,345	50,120,393	21,480,273	34,928,428
Corn..... bush.	66,854,158	65,284,029	55,803,787	53,430,494
Oats..... bush.	17,020,091	16,743,972	13,311,898	16,157,767
Barley..... bush.	2,741,367	2,569,464	2,937,061	1,710,791
Rye..... bush.	3,189,058	2,851,487	1,904,723	1,381,162
Total grain....	147,625,929	132,569,345	98,437,242	112,608,642

Receipts of flour and grain at seaboard ports for the week ended Sept. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	113,151	2,192,103	910,532	243,480	2,200	184,302
Boston.....	71,179	204,862	121,772	101,266	5,000	
Portland.....	3,500		5,600	1,500		
Montreal.....	20,221	554,460	65,633	27,971	1,298	
Philadelphia....	17,240	477,050	160,800	60,950	2,500	1,500
Baltimore.....	19,281	1,558,300	90,900	30,000		1,000
New Orleans....	10,056	151,129	11,440	14,043		
Total week....	254,628	5,137,904	1,366,677	479,210	10,998	186,802
Previous week..	255,994	4,493,993	1,898,930	344,010	29,877	190,094
Cor. week '78..	247,454	3,141,807	1,336,728	754,778	160,153	216,498
Cor. week '77..	223,511	2,051,780	1,883,222	723,169	142,206	92,102

Exports from United States seaboard ports and from Montreal, for week ending Sept. 27:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	83,447	2,307,946	639,375	15,440	212,639	11,058
Boston.....	23,656	156,727	72,211	10,004		
Portland.....						
Montreal.....	15,825	308,065	117,850	680		1,405
Philadelphia....	435	752,968	103,312		1,403	
Baltimore.....	6,026	1,392,068	204,947			
Total for w'k	129,389	4,967,774	1,187,695	16,124	214,092	12,463
Previous week.	155,368	5,382,810	1,323,586	8,196	170,516	3,696
Two weeks ago	163,403	5,678,682	2,041,393	95,913	110,036	1,710
Same time '78.	88,170	3,253,309	903,244	168,804	193,679	64,257

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. 27, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,235,558	1,755,062	531,701	31,202	21,306
Do. afloat (est.)	475,000	165,000			
Albany.....	8,000	39,000	83,000	10,000	57,000
Buffalo.....	515,118	861,259	43,597	1,970	78,662
Chicago.....	2,509,007	2,596,036	491,422	311,092	91,507

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Milwaukee.....	687,649	29,998	10,524	291,166	36,215
Duluth.....	337,250	16,699			
Toledo.....	892,000	159,000	71,000		
Detroit.....	493,218	4,905	3,156	86	
Oswego.....	150,000	300,000	2,000	35,000	75,000
St. Louis.....	1,072,492	303,507	160,910	21,748	52,260
Boston.....	265,491	123,148	112,201	1,414	
Toronto.....	103,860		700	44,943	840
Montreal (15th) ..	70,238	35,000	1,500	10,676	342
Philadelphia.....	811,612	189,446			
Peoria.....	6,932	101,040	106,889	3,286	37,020
Indianapolis....	104,300	47,800	124,850		9,400
Kansas City.....	260,598	51,521	42,923	3,740	5,411
Baltimore.....	1,374,806	283,137			
Rail shipments..	541,975	346,065	310,888	222,566	21,767
Lake shipments..	1,724,539	1,610,487	164,878	11,047	109,481
On Canal (est.)...	2,541,000	2,344,000	15,000	12,000	222,000

Total.....	17,180,443	11,342,110	2,277,139	1,011,936	818,211
Sept. 20, '79....	17,366,050	11,942,589	2,213,370	730,375	905,656
Sept. 13, '79....	17,927,979	12,040,692	2,461,982	825,156	950,771
Sept. 6, '79....	17,045,773	13,003,518	2,704,134	501,209	937,191
Aug. 30, '79....	15,748,775	13,164,508	2,492,897	355,222	761,262
Sept. 28, '78....	12,478,859	11,134,092	4,248,525	3,088,073	1,552,949

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 3, 1879.

There was during the past week a continued lull in the demand for cotton goods and calicoes at first hands, but in nearly all other seasonable fabrics there was a fair movement for the time of year. Clothing manufacturers continued to place liberal orders for spring-weight cassimeres, cheviots and worsted coatings, flannels were in good request, and there was a steady demand for worsted dress goods, underwear, hosiery, notions, &c. Prices of cotton goods and prints had a softening tendency, but woolen goods are firmly held, as are leading makes of worsted dress fabrics. The jobbing trade has shown a fair degree of activity, but there was some irregularity in the demand, and department goods were taken with more freedom than staple cotton goods and prints.

COTTON GOODS.—The exports of cotton goods from this port during the week ending September 30 were 1,538 packages, including 888 to Great Britain, 153 to Hayti, 157 to British West Indies, 77 to Argentine Republic, 39 to Venezuela, 36 to Brazil, 24 to Denmark, &c. The general demand for domestics at first hands was unusually light, and though agents were prepared to make price concessions on not a few fabrics, in order to stimulate sales, operations were of a strictly hand-to-mouth character. Brown cottons were in liberal demand for export, but transactions with home buyers were very light. Bleached cottons ruled quiet, and many of the most popular medium grades, including Lonsdale, Fruit of the Loom, Masonville, &c., were reduced from ½c. to ¾c. per yard without materially increasing their sale. Cotton flannels were fairly active, and prices remain firm because of the light supply. For colored cottons there was only a moderate inquiry, and cottonades were quiet. Print cloths were in fair demand at 3½c. cash for extra 64x64's, (with few sellers at that price), and 3¼c. cash for 56x60s, spots and futures. Prints were noticeably quiet in first hands, and prices had a downward tendency, as was the case with cotton dress goods. Gingham were in fair request, and large sales were made of Amoskeag dress styles at the reduced price of 9c.

DOMESTIC WOOLEN GOODS.—Business in this department was fairly satisfactory in amount, and prices were steadily maintained. Agents continued to receive a good many duplicate orders for heavy woolens from clothiers and jobbers, and liberal orders for light-weight cassimeres, cheviots and worsted coatings were placed by clothiers—for future delivery. The demand for overcoatings was mainly restricted to small parcels of fancy-backed fabrics, and cloakings were somewhat less active than of late. For repellents there was a good inquiry and the supply of fancies as well as staple makes continues very light. Kentucky jeans ruled quiet, aside from a few of the leading makes, in which there was a fair movement on account of previous orders. Satinets were sought for in fair quantities by the clothing trade, and prices remained firm. Flannels and blankets continued in good demand for the renewal of jobbers' assortments, and stocks have rarely been so well in hand at this stage of the season; hence, prices are not only steady but strong. Worsted dress goods were in steady request, and shawls and skirts met with moderate sales.

FOREIGN DRY GOODS.—There was only a moderate demand for imported fabrics at first hands, but a good business was reported by jobbers. Black and colored cashmeres were fairly active and firm, and fancy dress goods continued in steady request. Medium and fine black silks met with considerable sales, but low grades were sluggish. Fancy, brocaded and striped silks, and choice shades of plain colored silks, were sought for in fair quantities, but velvets were less active. For linen goods, embroideries and laces there was a light demand at first hands, and men's-wear woolens were slow of sale.

GENERAL PRICES CURRENT

Table of general prices for various commodities including Ashes, Bricks, Cement, Lumber, Butter, Coal, Coffee, Copper, Cotton, Fish, Fruit, Hops, Hides, and Leather.

Table of prices for Iron, Molasses, Naval Stores, Oils, Petroleum, Provisions, Sugar, Tallow, Tin, Wool, and Freight.

Financial.

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

Financial. STOCKS and BONDS At Auction. The undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK.

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

H. F. Gilbert & Co., No. 16 Broad St. (near Wall), BANKERS AND STOCK BROKERS. Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired.

Wire Rope.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, in fitted Planes, Transmission of Power, &c. Also Gasvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c.

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.

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:

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK. F.S. WINSTON, PRESIDENT. ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.