

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 11, 1879.

NO. 746.

Financial.

**Banque
Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS:

FELIX GISAR, President.
ALFRED MAQUINAY (Griff & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cernuelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTERBOHM (Nottebehm Freres).
F. A. DIANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEEKS (Ed. Weber & Cie.)
JULES KAUFENSTAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

**Maverick National Bank,
BOSTON,**

**CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000**

COLLECTIONS a specialty. Business from Banks and Bankers solicited. Satisfactory business paper discounted. Correspondence invited.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on the Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.**

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

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

Gwynne & Day,

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

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

Interest allowed on deposits.
Investments carefully attended to.

Buttrick & Elliman,

BANKERS AND BROKERS,

No. 2 Nassau street, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

G. A. BUTTRICK, Member of the N.Y. Stock Exchange
W. M. ELLIMAN, Member of the N.Y. Mining Exchange.

Financial.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

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

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

**NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.**

H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY.

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

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.
STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.
Accounts of Country Banks and Bankers received on favorable terms.

H. W. Rosenbaum,

51 Exchange Place,

BUYS AND SELLS

RAILROAD BONDS AND STOCKS.

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

Correspondence solicited and information cheerfully furnished.

Financial.

Kimball, Howell & Co.,

C. H. KIMBALL, N. P. HOWELL, J. P. HENDERSON,
Members N. Y. Stock Exchange.

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

JAS. L. ANTHONY, JAS. H. OLIPHANT,
Member N. Y. Stock Exchange.

Anthony & Oliphant,

BANKERS AND BROKERS,

No. 19 Broad Street, New York,

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

J. N. EWELL, ALEX. MAITLAND,
Member of N. Y. Stock Exchange.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

**First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY,
RAILROAD & MISCELLANEOUS SECURITIES**

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought,
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY and SELL RAILROAD STOCKS and BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

\$35,000 Wanted

By a REPUTABLE WORKING COAL COMPANY

FOR FIVE YEARS. GOOD SECURITY. GOOD PARTIES. GOOD RATE OF INTEREST.

SMITH & HANNAMAN,

Loan Agents, Indianapolis, Ind.

Foreign Exchange.

Drexel, Morgan & Co.,
 WALL STREET,
 CORNER OF BROAD, NEW YORK.
Drexel & Co., | **Drexel, Harjes & Co**
 No. 84 SOUTH THIRD ST., | 81 Boulevard Hausmann
Philadelphia. | **Paris.**
 DOMESTIC AND FOREIGN BANKERS.
 Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.
 ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & Co.,
 No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
 No. 59 WALL STREET,
BILLS OF EXCHANGE
 ON
 Great Britain and Ireland and France.
 COMMERCIAL AND TRAVELERS' CREDITS
 ISSUED, AVAILABLE IN ANY PART
 OF THE WORLD.

Telegraphic Transfers of Money between this country and England and France.

J. & W. Seligman & Co.,
 BANKERS,
 59 EXCHANGE PLACE,
 CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,
 Payable in any part of Europe, Asia, Africa, Australia and America.
 Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,
 No. 8 Wall Street, New York,
 No. 4 Post Office Square, Boston.
 CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
 STERLING CHEQUES AND BILLS AT SIXTY
 DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
 CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

S. G. & G. C. WARD,
 AGENTS FOR
BARING BROTHERS & COMPANY,
 52 WALL STREET, NEW YORK.
 28 STATE STREET, BOSTON.

J. & J. Stuart & Co.,
 33 NASSAU STREET.
 BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
 BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
 "LIMITED;"
 MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
 BELFAST, IRELAND;
 AND ON THE
NATIONAL BANK OF SCOTLAND,
 EDINBURG, AND BRANCHES;
 ALSO,
 CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch
 & **Lichtenstein,**
 BANKERS,
 William St., cor. Exchange Place,
 NEW YORK.
 Make Telegraphic Money Transfers.
 Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
 SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.
 GEORGE STEPHEN, President.
 R. B. ANGUS, General Manager
 NEW YORK OFFICE,
 Nos. 59 & 61 WALL STREET.
 C. F. SMITHERS, } Agents.
 WALTER WATSON, }
 Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.
AGENCY OF THE
Bank of British
North America,
 No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America.
 Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.
 Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.
 D. A. MAC TAVISH, } Agents.
 WM. LAWSON, }

Merchants' Bank
 OF
CANADA.
Capital, - - - \$5,461,790 Paid Up.
 President, the Hon. JOHN HAMILTON.
 Vice-President, JOHN MCLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
 GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Asst. General Manager.

BANKERS:
 LONDON, ENG.—The Clydesdale Banking Comp'y.
 NEW YORK—The Bank of New York, N. B. A.
 The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
 HENRY HAGUE, } Agents.
 JOHN B. HARRIS, JR., }

Imperial Bank of Canada
Capital, \$1,000,000.
 H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
 ST. CATHARINES, PORT COLBORNE, ST. THOMAS
 INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
 Dealers in American Currency and Sterling Exchange.
 Agents in London: BOSANQUET, SALT & Co., 33 Lombard street.
 Agents in New York: BANK OF MONTREAL, 59 Wall street.
 Promptest attention paid to collections payable in any part of Canada.
 Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.
Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
 ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins.
 (\$14,400,000, Gold.)
 Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
 OLIVER S. CARTER, } Agents
 STANTON BLAKE, } for
 HENRY E. HAWLEY, } America.
 New York, January 1, 1879.
Office, 142 Pearl Street New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
 ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guldens
 (\$4,800,000 Gold.)
 HEAD OFFICE IN AMSTERDAM.
 Agencies in Batavia, Soerabaya and Samarang.
 Correspondents in Padang.
 Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
 AGENTS FOR NORTH AMERICA,
 54 WALL STREET, NEW YORK,
 28 STATE STREET, BOSTON.

Adolph Boissevain & Co.
BANKERS
 AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
 N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in
U. S. Bonds)..... 3,500,000 "
 C. T. CHRISTENSEN, } Agents.
 GEORGE L. BRANDER, }
 Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
 Bankers, London, SMITH, PAYNE & SMITHS.
 do do UNION BANK OF LONDON.
 do New York, The BANK of NEW YORK, N. B. A.

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers.
 IGNATZ STEINHAART, }
 P. N. LILLIENTHAL, Cashier.

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

Chas. A. Sweet & Co.,
BANKERS.
40 STATE STREET, BOSTON.
 DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

Parker & Stackpole,
BANKERS,
 No. 68 DEVONSHIRE STREET,
BOSTON.

Boston Bankers.

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

Dealers in Stocks, Bonds, Gold and Commercial Paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

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

Geo. Wm. Ballou & Co.

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Stanton D. Loring,

LATE CASHIER BLACKSTONE NATIONAL BANK

BANKER AND BROKER.

No. 51 STATE STREET,

BOSTON.

Dealer in CITY, COUNTY and RAILROAD BONDS.

Jackson & Curtis,

STOCK BROKERS,

SIMMONS' BUILDING,

Boston, Mass.

Phila. & Baltimore Bankers.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

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

Southern Bankers.

E. E. BERRUES, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER;
CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Citizens' Bank

OF GEORGIA,

ATLANTA, GEORGIA.

Buys and sells on commission all Georgia securities. Collections solicited.

Corresponds with and refers to American Exchange National Bank.

PERINO BROWN, Pres't. W. H. PATTERSON, Cash'r.

Ind. Bloomington & West, 1st Mort Danville Urb. Bloom. & Pekin 1st.

Wabash, 1st, 2d and Consol. Int. Scrip. Chesapeake & Ohio, 1st and 2d Mort. Bonds and Scrip.

BOUGHT AND SOLD BY

J. D. PROBST & CO.,

52 EXCHANGE PLACE, NEW YORK.

Financial.

W. B. HATCH & CO.
25 PINE ST. BANKERS. NEW YORK

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

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

Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

WANTED.

Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Icome Watertown & Ogdensburg Bonds.
Flint & Peru Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

GOLDEN FLEECER GOLD & SILVER MINING COMPANY.

Main Office, Reno, Washoe County, Nevada.
New York Office, No. 17 Broad Street.
Authorized Agents at New York and Boston for the sale of a limited amount of stock.

M. & S. STEINBERGER, Bankers,
17 Broad Street, New York,
And 52 Devonshire Street, Boston.

REPORT OF THE CONDITION OF

the METROPOLITAN NATIONAL BANK, at New York, in the State of New York, at the close of business, October 2, 1879:

RESOURCES. Loans and discounts... \$9,807,477 61 Overdrafts... 4,817 60 U. S. bonds to secure circulation... 2,500,000 00 Other stocks, bonds and mortgages... 816,992 58 Due from other national banks... 516,605 92 Due from State banks and bankers... 905,242 59 Real estate, furniture and fixtures... 617,699 30 Current expenses and taxes paid... 29,419 43 Checks and other cash items... 198,072 02 Exchanges for Clearing House... 3,664,312 12 Bills of other banks... 59,301 00 Fractional currency (including nickels) (including gold Treasury certificates)... 3,515 04 Legal-tender notes... 417,204 84 U. S. certificates of deposit for legal tenders... 2,318,565 00 Redemption fund with U. S. Treasurer (5 per cent of circulation)... 240,000 00 Total... \$21,813,925 05

LIABILITIES. Capital stock paid in... \$3,000,000 00 Surplus fund... 700,000 00 Undivided profits... 121,420 72 National bank notes outstanding... 2,230,200 00 Dividends unpaid... 6,522 00 Individual deposits subject to check... 5,584,670 52 Demand certificates of deposit... 49,820 28 Certified checks... 1,957,982 73 Cashier's checks outstanding... 215,968 82 Due to other national banks... 5,394,133 65 Due to State banks and bankers... 2,555,416 86 Total... \$21,813,925 05

State of New York, County of New York, ss: I, G. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. J. MCGOURKEY, Cashier. Subscribed and sworn to before me this 6th day of October, 1879. W. H. CORNELL, Notary Public, N. Y. County.

Correct—Attest: ISAAC H. BAILEY, HENRY A. HURLBUT, A. C. RICHARDS, Directors.

REPORT OF THE CONDITION OF

the THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business, October 2, 1879:

RESOURCES. Loans and discounts... \$5,812,653 10 Overdrafts... 6,516 69 U. S. bonds to secure circulation... 890,000 00 Other stocks, bonds and mortgages... 277,064 26 Due from other national banks... 693,808 52 Due from State banks and bankers... 81,730 01 Current expenses and taxes paid... 43,160 90 Premiums paid... 87,757 83 Exchanges for Clearing House... 2,604,411 66 Bills of other banks... 10,936 00 Fractional currency, including nickels... 2,774 61 Specie... 927,297 00 Legal-tender notes... 508,409 00 U. S. certificates of deposit for legal tenders... 280,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation)... 40,000 00 Total... \$12,217,950 68

LIABILITIES. Capital stock paid in... \$1,000,000 00 Undivided profits... 85,423 61 National bank notes outstanding... 800,000 00 Individual deposits subject to check... 3,124,043 18 Demand certificates of deposit... 51,258 99 Certified checks... 331,351 61 Cashier's checks outstanding... 102,278 75 Due to other national banks... 5,933,215 31 Due to State banks and bankers... 780,380 15 Total... \$12,217,950 68

State of New York, County of New York, ss: I, C. N. JORDAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. N. JORDAN, Cashier. Subscribed and sworn to before me this 9th day of October, 1879. THOMAS COWAN, Notary Public, New York County.

Correct—Attest: JOHN W. ELLIS, PARKER HANDEY, WM. A. BOOTH, Directors.

Financial.

Thirty-Year Six Per Cent Bonds
OF THE
Chicago Mil. & St. Paul Railway Co.

PRINCIPAL DUE JULY 1, 1909.
INTEREST PAYABLE JANUARY AND JULY.

Coupon Bonds of \$1,000,
with Registration Provision,
SECURED BY A

FIRST MORTGAGE ON THE SOUTH-
WESTERN DIVISION,
Comprising 212 Miles, formerly known as the
Western Union Railroad,
Now Owned by the

Chicago Milwaukee & St. Paul R'y Co

FOR SALE BY

WINSLOW, LANIER & CO.,
26 NASSAU STREET,

J. S. KENNEDY & CO.,
63 WILLIAM STREET.

REPORT OF THE CONDITION OF

the AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business October 2, 1879:

RESOURCES. Loans and discounts... \$12,385,494 75 Overdrafts... 25,336 20 U. S. bonds to secure circulation... 500,000 00 U. S. bonds on hand... 290,000 00 Other stocks, bonds and mortgages... 45,524 87 Due from other national banks... 748,708 82 Due from State banks and bankers... 77,217 07 Real estate, furniture and fixtures... 348,436 42 Current expenses and taxes paid... 59,640 99 Premiums paid... 6,388 86 Checks and other cash items... 141,025 28 Exchanges for Clearing House... 4,244,847 60 Bills of other banks... 32,788 00 Fractional currency (including nickels) (including gold Treasury certificates)... 85 00 Specie (including gold Treasury certificates)... 1,409,785 07 Legal-tender notes... 1,979,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation)... 22,500 00 Due from U. S. Treasurer (other than 5 per cent redemption fund)... 10,000 00 Total... \$21,152,731 44

LIABILITIES. Capital stock paid in... \$5,000,000 00 Surplus fund... 1,116,238 41 Undivided profits... 297,317 53 National bank notes outstanding... 445,050 00 State bank notes outstanding... 6,841 00 Dividends unpaid... 9,156 50 Individual deposits subject to check... 8,820,589 14 Demand certificates of deposit... 48,161 86 Certified checks... 807,566 49 Due to other national banks... 2,973,392 82 Due to State banks and bankers... 1,830,470 46 Total... \$21,152,731 44

State of New York, City and County of New York, ss: I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

DUMONT CLARKE, Cashier. Subscribed and sworn to before me this 6th day of October, 1879. Witness my hand and notarial seal.

[SEAL.] A. K. RODGERS, Notary Public.

Correct—Attest: W. C. LANGLEY, GEORGE BLISS, SAM'L D. BABCOCK, Directors.

REPORT OF THE CONDITION OF

the CONTINENTAL NATIONAL BANK, New York, at the close of business on the 2d day of October, 1879:

RESOURCES. Loans and discounts... \$3,788,805 03 U. S. bonds to secure circulation... 867,000 00 U. S. bonds on hand... 20,000 00 Other stocks, bonds, &c... 93,388 82 Overdrafts... 819 56 Due from other national banks... 71,955 78 Due from State banks and bankers... 35,101 16 Banking house... 385,000 00 Other real estate... 200,000 00 Current expenses and taxes paid... 29,732 89 Premiums paid... 47,475 43 Checks and other cash items... 22,817 82 Exchanges for Clearing House... 5,233,133 80 Bills of other banks... 13,957 00 Fractional currency, &c... 10 42 Specie... 11,781 10 Legal-tender notes... 999,560 00 U. S. certificates for legal tenders... 230,100 00 Redemption fund... 39,015 00 Total... \$12,033,872 91

LIABILITIES. Capital stock paid in... \$1,000,000 00 Surplus fund... 100,000 00 Undivided profits... 57,632 69 National bank notes outstanding... 780,330 00 Dividends unpaid... 6,579 00 Deposits—Individuals... \$2,822,094 10 National banks... 1,440,907 49 State banks and bankers... 449,325 09 Certificates of deposit... 1,247 31—4,713,203 99 Certified checks... 5,314,562 14 Cashier's checks... 82,574 79 Total... \$12,033,872 91

State of New York, County of New York, ss: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier. Subscribed and sworn to before me this 8th day of October, 1879. ALF'D H. TIMPSON, Notary Public, New York County.

Correct—Attest: JOHN T. AGNEW, C. C. BALDWIN, EDMUND D. RANDOLPH, Directors.

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this Institution pass through the Clearing House.

J. M. McLEAN, 1st Vice-President.

W. M. WHITEWRIGHT, 2d Vice-President.

EXECUTIVE COMMITTEE.

- J. M. McLEAN, SAMUEL WILLETS, AUGUSTUS SCHELL, W. M. WHITEWRIGHT, E. B. WESLEY, GEO. CABOT WARD, G. G. WILLIAMS, C. D. WOOD.

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY KOPES, President.

CHAS. R. MARVIN, Vice-Prest.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. R. Baylis, Henry K. Sheldon

H. E. Pierrapon, Dan'l Chancey, John P. Martin, Alex. M. White, Josiah O. Low, Ripley Kopes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

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E. S. BAILEY,

7 PINE STREET.

Deals in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at either's option

MISSOURI COUNTY BONDS.

Buchanan County, Mo., 10's

Cass County, Mo., 10's.

Cape Girardeau County, Mo., 10's.

Chariton County, Mo., 8's.

Davies County, Mo., 7's.

Henry County, Mo., 10's.

Howard County, Mo., Chariton Township.

Henry County, Mo., 10's.

Marion County, Mo., Mason Township.

Morgan County, Mo., 10's.

Pettis County, Mo., 10's.

St. Clair County, Mo., 10's.

Ralls County, Mo., 10's.

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WANTED BY

TOBEY & KIRK, 4 Broad Street.

Baltimore & Ohio RR.

COMPANY

FORTY-YEAR SIXES,

Interest Payable in New York, April and October

Secured by Mortgage and Pledge of the First Mortgage Bonds of the Parkersburg Branch Railroad Co.

FOR SALE BY

WINSLOW, LANIER & CO.,

26 NASSAU STREET,

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WANTED:

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WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Chicago & Northwestern

Railway Co.

6 PER CENT SINKING FUND BONDS,

SECURED BY

First Mortgage of Tributary Roads.

PRINCIPAL DUE 1929.

INTEREST OCTOBER 1 AND APRIL 1.

Bonds in Denomination of \$1,000

each, Coupon or Registered.

The CHICAGO & NORTHWESTERN RAILWAY COMPANY, for the purpose of securing valuable tributaries to its system, has determined to issue its bonds, as above described, at the rate of \$15,000 per mile of constructed road.

These Bonds are the direct obligations of the Chicago & Northwestern Railway Company, with the additional security of the deposit to a like amount of a first mortgage upon completed road; the bonds having, moreover, from and after the year 1884, the benefits of a SINKING FUND of not less than ONE PER CENT PER ANNUM, to be invested in the purchase of bonds at or below five per cent premium, or to be applied by drawings for redemption at ONE HUNDRED AND FIVE PER CENT.

THE UNDERSIGNED HAVING SECURED BY CONTRACT WITH THE CHICAGO & NORTHWESTERN RAILWAY COMPANY ONE MILLION AND FIFTY THOUSAND DOLLARS (\$1,050,000) OF THE ABOVE-DESCRIBED BONDS, ISSUED AGAINST SEVENTY MILES OF COMPLETED ROAD, WILL RECEIVE SUBSCRIPTIONS UNTIL OCTOBER 15, IN SUMS TO SUIT INVESTORS, AT THE PRICE OF 105 AND ACCRUED INTEREST, THE RIGHT BEING DISTINCTLY RESERVED TO CLOSE SUBSCRIPTIONS AT ANY TIME AND WITHOUT FURTHER NOTICE.

KUHN, LOEB & CO., 31 Nassau St.

NEW YORK & OSWEGO MIDLAND

AND

NEW JERSEY MIDLAND SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON,

19 Nassau Street.

TO THE HOLDERS OF LOUISIANA

7 PER CENT CONSOL. BONDS.—We, the undersigned, request that you call personally or by agent, at the transfer desk of the Bank of New York, N. B. A., No. 48 Wall street, and deposit ONE-HALF OF ONE PER CENT OF THE FACE OF YOUR BONDS respectively, for the purpose of vindicating your rights in the Courts of the State. Prompt and united action on the part of bondholders is required.

Those who do not comply with the above conditions can not expect to derive any benefits from the action of the Court.

JOHN ELLIOTT, NICHOLAS GWYNNE, H. H. WALKER,

Committee of Louisiana Bondholders.

New York, October 9, 1879.

NOTICE—INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD CO.

Holders of I. C. & L. Bonds of 1869 and I. C. & L. Bonds of 1873, and I. C. & L. Stock, are hereby notified that the option of signing the reorganization agreement and purchasing the bonds and stock under the same will terminate on the 15th day of December, 1879. The agreement can be seen and particulars learned of the undersigned, or at the office of Head & Perkins, No. 68 Devonshire street, Boston, Mass., or at the Company's office, Room 54, Drexel Building, Wall street, New York City.

GEO. H. ADAM, Cincinnati.

GEO. T. BLISS, New York.

HERVEY BATES, Indianapolis.

Purchasing Committee under the

August 25, 1879. Plan of Reorganization.

OFFICE OF THE ONTARIO SILVER

MINING CO., 31 BROAD STREET, NEW YORK,

October 4, 1879.

DIVIDEND No. 48.

The Regular Monthly Dividend of Fifty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 15th inst.

Transfer books closed on the 10th inst.

H. B. PARSONS, Assistant Secretary.

HANNIBAL & ST. JOSEPH RAILROAD PROXIES.

Stockholders and holders of proxies who wish to free the company of certain directors who have been faithless to their trusts, in misrepresenting, depreciating and endeavoring to destroy the credit of the company for speculative purposes; all who wish the company to take the position to which its natural advantages and excellent financial condition entitle it, and all who wish to enhance the value of their property, are respectfully solicited to send their proxies, or apply for further information, to

ANTHONY & OLIPHANT,

19 Broad Street, New York.

WESTERN UNION TELEGRAPH

COMPANY, New York, Sept. 10, 1879.

DIVIDEND No. 40.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company from the net earnings of the three months ending September 30 instant, payable at the office of the Treasurer on and after the 15th day of October next, to stockholders of record on the 20th day of September instant.

For the purpose of the annual meeting of stockholders, to be held on Wednesday, the 8th day of October next, and of this dividend, the transfer books will be closed at three o'clock on the afternoon of the 20th instant and opened on the morning of the 16th of October next.

R. H. ROCHESTER Treasurer.

Financial.

Denver South Park &

Pacific RR. Co.

SEVEN PER CENT

First Mortgage Sinking Fund Bonds,

DUE 1905.

Principal and interest payable in New York in United States Gold Coin of, or equal to, the present standard, or in London or Frankfort, at the option of the holder.

COUPONS MAY AND NOVEMBER.

REGISTRATION OF BONDS PROVIDED.

FARMERS' LOAN & TRUST COMPANY, TRUSTEE.

The line of road extends from Denver City, Col., into the Southwestern Mining Regions of that State, through Park County to Leadville, and to the San Juan. The distance from Denver to Fairplay is one hundred miles, and to Leadville one hundred and sixty-five miles, which, with the branch of nine miles to Morrison, makes one hundred and seventy-five miles; of this, one hundred and two and one-half miles were in operation on the 1st day of September. The net earnings for the three months ending September 1, 1879, from the operation of an average of ninety-six miles, have been at the rate of more than three times the interest upon the entire amount of first mortgage bonds authorized to be issued upon two hundred and eight miles of road, at the rate of \$12,000 per mile when all completed. A portion of the bonds, issued upon completed road in actual operation, is now offered for sale by the company, through Messrs. WINSLOW, LANIER & CO., its financial agents.

DENVER SOUTH PARK & PACIFIC RR. CO.,

By JOHN EVANS, President.

THE UNDERSIGNED, AS AGENTS OF THE ABOVE COMPANY, OFFER A LIMITED AMOUNT OF THE ABOVE-DESCRIBED BONDS FOR SALE AT PAR AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE. FULL PARTICULARS FURNISHED UPON APPLICATION TO

WINSLOW, LANIER & CO.,

Financial Agents, No 26 Nassau St.

THE

St. Paul Minneapolis &

Manitoba Railway Co.

First Mortgage 7 Per Cent Sinking

Fund Land Grant Gold Bonds.

\$12,000 PER MILE UPON COMPLETED ROAD AND 2,000,000 ACRES OF LAND.

Interest Payable January and July. Principal due 1909. Price, 105 and Accrued Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

ROOSEVELT & SON,

32 PINE STREET.

LITTLE ROCK & FORT SMITH

Firsts and Stock.

Memphis & Little Rock Firsts.

Wisconsin Central Railway Firsts and Stock.

Milwaukee & Northern Railway Firsts.

Louisiana & Missouri Riv. RR. Pref. and Com. Stock.

Chicago & West Michigan Railroad Stock.

Cincinnati Wabash & Michigan Firsts.

Flint & Pere Marquette Consol. Bonds and Stock.

Indiana Bloomington & Western Bonds and Stock.]

WANTED.

CHAS. T. WING, corner Wall and Broadway.

(With A. M. Kidder & Co., Bankers.)

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESMERALDA CO., NEV.

MAIN OFFICE, RENO, WASHOE CO., NEV.

NEW YORK OFFICE, 17 BROAD ST.

Authorized Agents at New York and Boston for the sale of a limited number of stock,

M. & S. STERNBERGER, Bankers,

No. 17 Broad Street, New York, and

No. 52 Devonshire Street, Boston.

WANTED:

CITY OF MOBILE

Past-Due Coupons.

THOMAS P. MILLER & CO.,

MOBILE, ALABAMA.

WANTED:

All kinds of MISSOURI and ILLINOIS DE-

FAULTED COUNTY BONDS. Highest market

price paid for them. Give full description, and address,

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

WANTED:

Alabama, South Carolina & Louisiana

State Bonds;

New Orleans Jackson & Gt. Northern,

Mississippi Central, and Mobile

& Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

WALL STREET

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 29.

SATURDAY, OCTOBER 11, 1879.

NO. 746.

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The Chronicle.

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

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

Advertisements.

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

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JUDICIOUS ACTION OF THE BANKS.

At a meeting of our Clearing House banks on Tuesday of this week, a resolution was passed making more available their gold reserves. The resolution in question provides, in substance, that one of their number (the Bank of North America being since designated) shall be made the depository of all the gold the banks hold, and under the direction of the Clearing House Committee, certificates shall be issued for it to the depositing bank, which certificates can be used for settling exchanges between themselves. This will be recognized as a mere revival of one of the old ante-war methods of doing business. Gold is bulky and its transfer is troublesome and unsafe; this plan was therefore adopted in old times, to avoid the carriage and risk and yet retain the full use of the gold. As our currency has now been brought back to its former condition, it is certainly fitting that every method should be revived which shall help to utilize this metal and connect it more intimately with commerce. What, it may be asked, will be the probable working of this Clearing-House resolution?

The first and obvious effect of the movement is to make gold as useful, because as convenient, as greenbacks or Government "certificates of deposit" in settling Clearing House balances. Heretofore, these paper evidences have been exclusively employed in doing this work. There were outstanding on the first of the month \$31,215,000 of "certificates of deposit," almost all of which are probably in our New York banks, and really have no other use than that of convenience for the purpose named. The new arrangement will, therefore, furnish a form of currency between the banks, which will apparently, in every way, fill the place of these Government certificates, and leave no necessity for their continuance. One use for greenbacks, heretofore existing, will also be removed; that is to say, so far as legal-tenders have been required for settling those balances, they will be required no more. In a word, then, by the action which this resolution contemplates, the banks will, so far as payments between themselves are concerned, secure a perfect substitute for these Government issues of certificates and notes, and gold will thus become a vital or active reserve, instead of being a dead one as now.

The above suggests the reason why our banks, up to this time, have accumulated so little gold, and also a possibility of a change hereafter in this respect. In New York they held 21 millions of specie, on the first of January, and hold 20 millions now, while at both dates their reserve in legal tenders was at just about the same figure, or not far from 40 millions. Of this 40 millions, probably about 24 millions is at present in the form of certificates of deposit. Gold was inconvenient to handle, while certificates possessed just the opposite quality, and, through the greenbacks which they represented, they commanded gold at the Treasury. They were therefore the fittest instrument to keep. If, however, as we have indicated, the action of the Clearing House removes this preference, and puts the two on an equality in the particular mentioned, is it not reasonable to expect to see the certificates gradually disappear and gold take their place? From the inauguration of this change gold evidently becomes the better currency so far as the banks are concerned; it is the real, of which the certificate or greenback is only the representative; holding it the banks are fortified against every contingency which can be imagined. It would seem, therefore, that gold must gradually crowd out the certificates, their usefulness being superseded.

Should the result of the Clearing House resolution be as we have indicated, every one will see reason to congratulate the banks on the timeliness of the move-

ment. The country's stock of gold is very rapidly increasing by imports and by production. These new supplies are not wanted in the Treasury, so that new uses must be made for them. It is also very desirable, for many and obvious reasons, that the banks should carry their reserve in gold. Up to this time it was better that the old system should be continued, for with the change sooner made the Government's gold might have been drawn down and confidence disturbed. There is no such danger now; we have specie enough for the banks and for the Government too. The resolution therefore, from whatever point we view it, contemplates a very wise and timely measure;—it is to the advantage of the banks that they should reinforce themselves as soon as they can; it is in the interest of commerce that a good supply of gold should be held in New York easily accessible; and the banks in strengthening themselves strengthen the Government's position, as we have two reserves of gold in case of any unfavorable contingency to draw on instead of one.

A point is brought out by this discussion which we referred to last week. Of course, if gold takes the place of certificates of deposit in bank vaults, 30 millions of greenbacks will be let loose. That discloses the weakness of our monetary system and the life of the speculative spirit which prevails now and which will continue to prevail unless some change is made by Congress, which we do not anticipate. Those legal tenders should be retired and destroyed, but no law exists authorizing it. Bank notes are multiplying, while their redemption is less facile; legal tenders, that is the number in active circulation, are increasing; gold currency by import and production is increasing. Can we doubt what the end will be unless some check is interposed?

THE ERIE RAILROAD AND MR. VANDERBILT.

It is mainly as a feature of the times that the movement in Erie has much interest for the general public. The value of its stock or of its securities is not the question that has agitated Wall Street. Long before the speculation began it had been whispered about that there was money in Erie; not in the dividends that were to be made, no one seemed to be credulous enough for that, but yet there was money in it. Finally the more knowing ones reported that Mr. Jay Gould had annexed it to the Wabash Road! If one should sit down in his sober moments and consider this suggestion, he would not, we are persuaded, conclude that it foreshadowed a very promising marriage. Think of it, both as to the priest who was to officiate and the parties to be united! We fancy some of our readers may have heard of the Erie Railroad and Mr. Gould before, and of the very peculiar effect the one had on the other; possibly also they know a little with regard to the influential connections of the third party to the contract. However, the suggestion was enough in this case to send the price of Erie up a good many points, for it seems that facts which would be destructive of hopes when one is in a normal condition, are exhilarating when one is in another condition.

But this thought finally spent its force. It did well, in fact, so well that it naturally suggested a better. For if Mr. Gould's name could make the dry bones of Erie live again, what a power of life there would be in Mr. Vanderbilt's name. Some of us were at Saratoga this summer, and felt the full force of this truth, even if we do not smart under it yet. So the speculation received a new impulse, being based from that moment on the report

that the President of the Central was to take a controlling interest; and on that belief during all the week green ones and knowing ones have been eagerly buying the stock, and during much of the time at rapidly advancing prices.

To express an opinion under such circumstances, with regard to the truth of this Vanderbilt rumor, would be very rash. There are as many persons as there usually are in such cases, who claim to be inside and know the whole arrangement and who assert it and re-assert it. To be sure the story does not come in the same form two days in succession; but the important fact that the control is to be turned over to that interest, is always vouched for. It is not, therefore, our purpose to express a belief or disbelief in it, but to suggest an idea or two indicating the degree of wisdom or the contrary Mr. Vanderbilt would show in adopting such a course.

And as a first thought, did it ever strike any of our readers how the possession of Erie could help the Central? Of course if the President of the latter road should enter into this arrangement, we may take it as granted that he would not do it under a charitable impulse for Erie. Wherein therefore would consist the profit? Of course he could turn much through freight over to his own roads, which is now diverted from them, and considerable local freight also, and would thus have the power perhaps to ruin Erie. In such a policy we might see a return for his sacrifice in assuming new responsibilities. But would it not be unlike his previous practice? He is known, and so was his father before him, and trusted because he conserves, not destroys; what his name is connected with. We think, therefore, we may dismiss that thought as not to be entertained. Certainly it is not entertained by the speculators in the stock.

But suppose it is claimed that he seeks his profit through raising rates of freight, and thus increasing the earnings of both roads. On this particular point, can any one tell us to what extent the control of Erie would add to Mr. Vanderbilt's present power? Would his new burden be of the least service to him in the matter of through freights, unless he should also secure the Baltimore & Ohio and the Pennsylvania roads? These last two are the power, as he has often told us, which compels him even now to charge New York more than it costs either of the other seaboard cities for its shipments and receipts, to and from the West. They thus seem to regulate his through tariff at present, and would just as certainly then. Furthermore, all the circumstances have changed since Commodore Vanderbilt endeavored to secure a majority of the Erie stock. New connections and new tracks have given the Central a position it did not then begin to possess. Its lesser grades, its extra tracks, and its new connections have put it in practical control of the situation, that is, to as great an extent as it would have after the addition of Erie to its system. Perhaps, however, it may be suggested that local freights could be raised at some competing points. Even granting that were possible, could enough be thus gained to pay Mr. Vanderbilt for his labor and new anxiety?

But besides all this, the entire freight question, is just now assuming such a position in politics and among State issues that one can scarcely believe the President of the Central is prepared to stir up further hostility with regard to it. Would he thus raise freights if he could? Even the mere fact of his taking control of Erie would be viewed with decided displeasure by the business interests of the State. It is scarcely necessary for us to say that the Central, even without this

addition, is regarded by an increasing class as a great monopoly to be put down by force of law; the Central and Erie combined under one head, would immensely add to this feeling, exciting an opposition against our railroad interests which we should be sorry to see excited, and which would be hard to allay. Better anything, we should say, for the interests of Central than such a combination.

We might pursue this subject much further had we time, for the longer the speculative suggestion is considered the less wise and the more distasteful it seems. Enough has been hinted at, however, to lead others to reflect on the question of profit and loss.

TRYING TO GOVERN NEW YORK AT ALBANY.

During the struggle, now concluded, over the composition of the Board of Police, we have made no allusion to the matter; but it really involves so much more than the mere temporary question of who shall hold the positions in dispute, and so sharply illustrates the defects in the system of municipal administration, that we shall perform a service if we can show this and can help prevent the acceptance of the contest, in the public mind, as only personal and partisan. The immediate question is now disposed of, and whether there should or should not have been a change in the local department is a transient affair. The real question—which ought yet to go to the court of last resort—is, whether the acts of the Mayor, performed according to the Charter, are subject to judicial review; and, if they are, is not some change in that instrument very necessary.

The Charter gives that officer the nomination of department heads. They may also be removed by him "for cause, and after opportunity to be heard, subject, however, before such removal shall take effect, to the approval of the Governor, expressed in writing." This is really all the executive control given the city's executive officer over his nominal subordinates, who, however, are practically independent of him otherwise. Observe the confusion. The Park Commissioners are at odds with one another; meanwhile the best landscape gardeners have been telling us through the newspapers that Central Park, by neglect and worse, is rapidly losing the best of its beauty. The Health Commissioners have spent the summer as usual, and it is not from any efficiency in city administration that we have escaped an epidemic. The Dock Commissioners do nothing, and dumping of refuse in the harbor continues. Everything is at loggerheads, turn where we will.

Now if it were practicable to set a prefecture over the metropolis, giving absolute power to almost any man of reasonable ability, he might fill his own pockets, but there is no doubt that he would see that something was had in return for the money spent. At present there is no good work done, because nobody has any power, or any responsibility, or any accountability. Each department is supreme in itself. Bureaus report to departments; departments report to the Mayor; the Mayor reports to the Aldermen the receipts and disbursements of his office; the Aldermen report to nobody; the Mayor cannot do anything, for he is only a clerk who receives a salary of \$12,000 a year. The whole thing is like a set of roads which radiate from a common centre (legislative authority of the State) and finally become obliterated without going anywhere. A scheme which so exactly fits an intent to dissipate responsibility we might almost be justified in declaring

was intended for that purpose; and, as if the complication were not enough, the device of "non-partisan" commissions was added, so that no political party could fairly be held to account for results. Complain of any official, and he points to his fettered hands. How can he do anything, not having power? And, not having it, he can have no responsibility. Each department can do nothing, because it is bound to its own set of tape and cannot stir the rest; the whole cannot do anything, because no part can. Necessarily, all individuality, zeal, energy, and concern for the general welfare, are quickly asphyxiated, in such an atmosphere. The system also tends to keep good men out of office, by disgusting them on realizing their helplessness, and to get the wrong men in, by offering them the prizes of office without any responsibility.

The present case is, that a citizen, placed in the Mayor's chair, by a great and spontaneous effort, as a reformer, who might leaven the sodden lump, is undergoing this asphyxiating process. The power of removal—or, rather, of reporting for removal—is the only figment of control left the office by the charter. The question, therefore, is shall that be presumed, and in that question it seems to us every citizen of the State has a concern beyond that of spectator. The charter is so wretched an affair that no plea can rationally be made for its retention, except that the State might perhaps impose a worse one, for we can never be fully sure of having reached the ultimate of statutory badness; still, if the charter is broken in the only particular which supplies any regulative power, such a result will not be injurious, provided it leads to reforming the system altogether. The situation is what governing the city by the State has made it. There is no admissible reason why the State should impose a scheme of local government on this city, and not also upon the remotest village in Jefferson County. At all events, governing it by the far corners of the State, where the people know nothing and care nothing about it, has been faithfully tried, and the results are before the country. We submit that we could not have gone worse, and that it is time the principle of leaving the power and responsibility where the interests are, instead of committing them to strangers, received a trial in turn.

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

The returns of railroad earnings for the month just passed will be scanned with a degree of interest which has seldom been equalled. Fortunately or unfortunately, as it may be regarded by different parties, the active speculation in stocks will be assisted by the present reports, as they are more generally favorable than in any previous month of the year, and the total increase for the month is \$1,578,190. Only one road, the Hannibal & St. Joseph, shows any material decrease.

To obtain anything like a correct idea of the real import and effect of the monthly returns of gross earnings, so far as the respective stocks of the several railroads are concerned, many other points should be looked at than the bare fact of a certain increase or decrease as compared with the corresponding month of the preceding year. The amount of expenses and the resulting net earnings are matters of quite as great importance as the report of gross receipts, and the table given at the end of this article each month, showing the earnings, expenses and net profits of all those roads whose officers can be induced to make such returns, should be studied

with the utmost care by persons dealing in stocks and bonds. As an example of the interest attaching to the statements of net earnings, it is only necessary to refer to four companies which are conspicuous among railroads—the Pennsylvania, Erie, Philadelphia & Reading, and St. Louis Iron Mountain & Southern. The Pennsylvania Railroad in its late monthly reports shows a heavy increase in expenses, the Erie a similar increase; while Philadelphia & Reading, publishing a large increase for the year up to Sept. 1, 1879, on its gross tonnage and earnings, gives no statement of its net profits on this increased business, and the public is left to guess whether the increase is all net profit, or whether expenses have correspondingly increased, and there may be no increased profit whatever. The St. Louis Iron Mountain & Southern presents another remarkable example of decreased net profits for eight months of the year on an increase of gross earnings.

GROSS EARNINGS IN SEPTEMBER.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe*	442,500	308,032	134,468	.....
Burl. Cedar Rap. & No..	154,795	138,897	15,898	.....
Central Pacific	1,723,000	1,769,477	.....	46,477
Chesapeake & Ohio.....	222,601	210,743	11,858	.....
Chicago & Alton.....	643,455	443,525	199,930	.....
Chic. Clin. Dub. & Minn.*	30,779	27,993	2,886	.....
Chicago & East. Illinois.	82,050	72,494	9,556	.....
Chic. Milw. & St. Paul..	1,020,000	676,367	343,633	.....
Chicago & Northwest.....	1,714,000	1,450,302	263,698	.....
Chic. St. P. & Minneap..	107,932	83,648	24,284	.....
Grand Trunk of Canada†	762,330	735,129	27,201	.....
Great West'n of Canada‡	367,376	358,702	8,674	.....
Hannibal & St. Joseph..	177,158	231,169	.....	54,011
Ill. Cent. (Ill. line).....	542,575	495,299	47,276	.....
do (Ia. leased lines)	144,766	135,087	9,679	.....
Internat'l & Gt. North..	178,312	155,684	22,628	.....
Missouri Kansas & Tex..	380,759	330,235	50,524	.....
Mobile & Ohio.....	158,532	91,403	67,129	.....
St. L. Alt. & T. H. (br'chs).	54,810	46,516	8,294	.....
St. L. Iron Mt. & South'n.	587,337	409,819	177,518	.....
St. Louis & S. Franclseo.	199,129	119,743	79,386	.....
St. L. & S. E.—St. L. Div..	82,021	62,958	19,063	.....
Soloto Valley.....	28,125	29,151	.....	1,026
Toledo Peoria & Warsaw	112,374	125,109	.....	12,735
Union Pacific§.....	1,106,661	1,000,980	105,681	.....
Wabash.....	607,835	544,660	63,175	.....
Total.....	11,631,212	10,053,022	1,692,439	114,249
Net increase.....			1,578,190	

* Three weeks only of September in each year.
 † For the four weeks ended September 27.
 ‡ For the four weeks ended September 26.
 § First twenty-six days in each year.

A material consideration, of course, is the increase in mileage operated, mainly for the reason that it represents an increase of bonded debt or annual obligations. We referred last month to the misleading character of a bare statement of additional mileage, if construed as requiring a proportional increase in gross and net earnings. But still, an increase in mileage, where large, is to be well considered, as it is known that such an increase carries with it an augmentation of annual obligations for interest or rentals as well as an increase in operating expenses.

A second point worthy of particular notice, in observing the course of railroad traffic, is to look at the course of the business in the previous year. The catch-word in the current market reports of any particular road's earnings is "increase" or "decrease," and that, for the time being, is sufficient. But this is not enough for the purposes of an investor, and he looks at the standard of comparison and inquires what the earnings were last year, and how they compared with the year before, and with the months immediately preceding and following the one in question. As a type of that class of reports in which an examination of the earnings for several months is essential to a rational understanding of the true status of the road's earnings, the Chicago Milwaukee & St. Paul may be selected, and it will be seen that its reports for three months, September, October and November, in 1877 and 1878, showed remarkable differences. While the earnings of September just passed exceed those of September, 1878, by

\$343,633, they fall below those of September, 1877, by \$159,000; and, again, while in October of last year (1878) the earnings were \$359,412 less than in October, 1877, the November earnings of 1878 were only \$82,815 less than in the same month of 1877. These rapid and extraordinary changes suggest the inquiry as to what the earnings of leading roads were in October and November of last year, so that an opinion may be formed as to whether the present and next months will so compare with last year as to show that "increase" or "decrease" which may be worth a number of points on one side or the other in the stock market.

To meet, so far as practicable in a short compilation, the demands suggested by the foregoing remarks, we have prepared the following table of a few prominent roads whose reports could be had, showing the miles operated at the end of the calendar years 1877 and 1878, and in September, 1879, the gross earnings for the three consecutive Fall months, September, October and November, in 1878 and 1879, and the earnings for the one Fall month yet past of this year, September, 1879. The mileage in 1877 and 1878 is given at the close of the calendar year, as it is known for that date more accurately than at any one time during the year:

MILEAGE AND EARNINGS IN AUTUMN MONTHS, 1877-79.

ROADS.	Years.	Miles at end of year.	GROSS EARNINGS.		
			Sept.	Oct.	Nov.
Bur. Cedar Rapids & N..	1877	425	\$194,226	\$171,533	\$138,985
do	1878	435	138,897	141,619	129,494
do	1879	435	154,795	.....	.....
Central Pacific.....	1877	2,074	1,441,293	1,806,383	1,855,774
do	1878	2,180	1,769,477	1,773,089	1,537,493
do	1879	2,340	1,723,000	.....	.....
Chicago & Alton.....	1877	678	480,933	445,597	391,616
do	1878	678	443,525	486,921	399,378
do	1879	840	643,455	.....	.....
Chic. Mil. & St. Paul.....	1877	1,412	1,179,000	1,183,134	892,027
do	1878	1,512	676,367	823,722	809,212
do	1879	2,182	1,020,000	.....	.....
Chicago & N'hwestern.....	1877	1,993	1,695,441	1,598,775	1,236,412
do	1878	2,102	1,450,302	1,573,421	1,407,239
do	1879	2,154	1,714,000	.....	.....
Illinois Central.....	1877	1,169	791,512	791,912	597,060
do	1878	1,220	630,386	654,840	625,201
do	1879	1,220	687,341	.....	.....
International & Gt. N..	1877	519	131,573	181,253	182,353
do	1878	519	155,681	220,488	234,001
do	1879	519	178,312	.....	.....
Missouri Kans. & Texas..	1877	787	307,178	329,531	274,184
do	1878	787	330,235	349,896	288,459
do	1879	787	380,759	.....	.....
St. Louis Iron Mt. & S..	1877	684	421,604	510,812	458,075
do	1878	684	409,819	583,986	535,411
do	1879	684	587,337	.....	.....
Toledo Peoria & Warsaw.	1877	247	116,591	115,167	90,086
do	1878	247	125,109	104,500	90,145
do	1879	247	112,374	.....	.....
Union Pacific.....	1877	1,042	1,159,332	1,329,172	1,171,810
do	1878	1,042	1,302,578	1,442,662	1,237,310
do	1879	1,042	1,270,909	.....	.....
Wabash.....	1877	689	462,901	472,065	395,050
do	1878	689	544,660	517,613	452,740
do	1879	689	607,835	.....	.....

* These September earnings are approximate, and should be compared with the approximate figures issued in September, 1878—\$1,163,426; the corrected figures are almost invariably larger.

The table below exhibits the gross earnings for nine months of the year, from January 1 to October 1. Notwithstanding the large traffic in August and September, caused by an immense grain traffic stimulated by higher prices for wheat, and also by a general revival in business, there are several roads which have yet to make up a considerable amount before their earnings for 1879 will equal those of 1878:

GROSS EARNINGS FROM JAN. 1 TO SEPT. 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe*	4,162,018	2,612,330	1,549,688	.....
Burl. Cedar Rap. & No..	1,039,436	1,131,878	.....	92,442
Central Pacific.....	12,589,241	12,863,951	.....	274,710
Chesapeake & Ohio.....	1,424,487	1,440,671	.....	16,184
Chicago & Alton.....	3,946,418	3,444,272	502,146	.....
Chicago Milw. & St. Paul	6,557,000	6,102,316	454,684	.....
Chicago & Northwest...	11,315,520	10,938,238	377,282	.....
Chic. St. P. & Minneap..	773,177	648,536	124,621	.....
Grand Trunk of Canada†	6,341,962	6,442,633	.....	100,671
Great West'n of Canada‡	3,115,289	3,355,017	.....	239,728
Hannibal & St. Joseph..	1,299,688	1,426,245	.....	126,557

* Three weeks only of Sept. in each year
 † January 1 to Sept. 27.
 ‡ January 1 to Sept. 26.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Illinois Central (Ill. line)	3,979,257	4,097,444	.....	118,187
do (Iowa leased lines)	1,028,414	1,144,347	.....	115,933
Internat'l & Gt. North	1,083,343	948,877	134,466	.....
Missouri Kansas & Tex.	2,188,539	2,100,755	87,784	.....
Mobile & Ohio	1,219,205	1,237,992	.....	18,787
St. L. Alt. & T. H. (bro'rs)	381,155	349,837	31,268	.....
St. L. Iron Mt. & South'n	3,251,915	2,926,732	325,183	.....
St. L. & S. E.—St. L. Div.	520,451	468,259	52,192	.....
St. Louis & S. Francisco	1,027,374	863,418	163,956	.....
Scioto Valley	280,912	203,724	77,188	.....
Toledo Peoria & Warsaw	892,766	961,270	.....	68,504
Wabash	3,507,297	3,693,205	.....	185,908
Total	71,874,914	69,402,057	3,830,598	1,357,651
Net increase	.....	.....	2,172,857	.....

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

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

	August.		Jan. 1 to Aug. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	134,955	155,012	988,665	1,044,263
Expenses (incl. extraordinary)	83,720	95,330	612,649	760,266
Net earnings	51,229	59,682	376,016	283,997
Burl. Cedar Rap. & North'n—				
Gross earnings	122,827	104,443	884,641	992,981
Expenses	87,814	80,888	602,903	721,403
Net earnings	35,013	23,555	281,738	271,578
Chesapeake & Ohio—				
Gross earnings	215,695	189,053	1,201,886	1,229,928
Operating expenses	137,193	142,064	989,460	1,084,635
Net earnings	78,502	46,389	212,426	145,293
Chicago Burlington & Quincy—				
Gross earnings	1,315,559	1,632,207	8,819,621	8,996,425
Operating expenses	601,954	679,830	4,828,365	4,897,372
Net earnings	713,605	952,377	3,991,256	4,099,053
Houston & Texas Central—				
Gross earnings	232,122	196,237	1,621,644	1,372,907
Operating exp. and taxes	133,710	133,772	1,132,265	1,154,832
Net earnings	98,412	62,465	489,379	218,165
International & Great North—				
Gross earnings	122,413	115,687	905,031	793,193
Expenses	98,476	75,302	724,676	594,809
Net earnings	23,967	40,385	180,355	198,384
Nashv. Chatt. & St. Louis—				
Gross earnings	142,182	129,859	1,113,658	1,064,535
Operating exp., incl. taxes	90,419	82,764	727,927	714,625
Net earnings	51,763	47,095	385,731	349,910
Ogdensburg & Lake Champlain—				
Gross earnings	51,187	50,901	.....	.....
Operating expenses	33,125	37,910	.....	.....
Net earnings	21,062	13,091	.....	.....
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	2,982,718	2,972,601	21,179,684	19,961,272
Operating expenses	1,725,720	1,485,949	13,077,216	12,077,460
Net earnings	1,256,998	1,486,652	8,102,468	7,883,812
Philadelphia & Erie—				
Gross earnings	275,907	262,073	1,871,011	1,737,806
Operating expenses	203,189	177,741	1,383,548	1,283,840
Net earnings	72,718	84,332	487,463	453,966
St. Louis Iron Mt. & Sout'n—				
Gross earnings	403,316	348,534	2,664,578	2,516,913
Operat'g and extra'y exp.	229,943	193,258	1,891,654	1,574,849
Net earnings	173,373	155,276	772,924	942,064
St. Paul & Sioux City—(consolidated road)				
Gross earnings	98,179	82,501	678,076	673,333
Operating expenses	61,429	60,729	484,015	444,421
Net earnings	36,750	21,772	194,061	228,912
Southern Minnesota—				
Gross earnings	38,807	29,153	354,527	456,332
Expenses	22,057	28,086	161,638	218,261
Net earnings	16,750	1,067	192,889	238,076

The following July figures have but recently come to hand.

	July.		Jan. 1 to July 31.	
	\$	\$	\$	\$
Burl. & Mo. River in Neb.—				
Gross earnings	101,069	79,688	966,757	814,769
Operating expenses	50,275	54,953	396,144	346,207
Net earnings	53,794	24,735	580,613	468,562
St. L. & So. East.—St. L. Div.—				
Gross earnings	74,146	51,007	362,506	338,535
Operating expenses	40,768	42,259	275,286	271,378
Net earnings	33,378	8,748	87,220	67,157
St. L. & So. East.—Ky. Div.—				
Gross earnings	42,587	30,988	210,256	192,064
Operating expenses	25,012	27,264	157,727	163,940
Net earnings	17,575	3,724	52,529	28,124
Et. L. & So. East.—Tenn. Div.—				
Gross earnings	10,939	13,352	83,192	95,452
Operating expenses	11,838	10,803	71,509	71,501
Net earnings	def. 899	2,549	8,393	23,951
Grand Trunk of Canada—				
Gross earnings	£ 133,886	£ 132,917	.....	.....
Working expenses	110,149	108,736	.....	.....
Net earnings	23,737	24,181	.....	.....

Monetary & Commercial English News

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

EXCHANGE AT LONDON— SEPTEMBER 26.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.34 @ 12.41	Sept. 25	Short.	12.10
Amsterdam	3 mos.	12.12 @ 12.21	Sept. 25	Short.	.....
Paris	Short.	25.27 @ 25.32 1/2	Sept. 25	Short.	25.29
Paris	3 mos.	25.42 @ 25.47 1/2	Sept. 25	Short.	.....
Hamburg	"	20.59 @ 20.63	Sept. 25	Short.	20.36
Berlin	"	20.59 @ 20.63	Sept. 25	Short.	.....
Frankfort	"	20.59 @ 20.63	Sept. 25	Short.	20.36 1/2
Vienna	"	11.90 @ 11.95	Sept. 25	3 mos.	11.71
Antwerp	"	25.47 @ 25.52 1/2	Sept. 25	"	25.37
St. Petersburg	"	21 1/2 @ 24 1/2	Sept. 25	"	25 1/2
Madrid	"	46 1/2 @ 46 1/2	Sept. 25	"	47.25
Cadiz	"	46 1/2 @ 46 1/2	.....	.....	.....
Lisbon	90 days	52 1/2 @ 52 1/4	.....	.....	.....
Genoa	3 mos.	.....	Sept. 25	3 mos.	28.25
New York	.....	.....	Sept. 25	Short.	4.82
Bombay	60 days	18 7 3/4 d.	Sept. 25	6 mos.	18. 8 1/2 d.
Calcutta	.....	18 7 3/4 d.	Sept. 25	"	18. 8 1/2 d.
Hong Kong	.....	.....	Sept. 25	"	38. 8 1/2 d.
Shanghai	.....	.....	Sept. 25	"	58. 1 d.

[From our own correspondent.]

LONDON, Saturday, September 27, 1879.

The only feature of importance to be noticed this week is that the value of wheat has been further augmented, and that there has been more speculation in the trade than for some time past. The average quotation for home-grown produce is indeed a low one, being only 47s. 4d. per quarter; but this is due to the fact that the quality and condition of the supplies coming forward are very unsatisfactory. In bad seasons, it is usually the case that the worst portions of the crop are sent away first to market, and no doubt the same course is being pursued now; but, at the same time, the weather, though autumnal, is by no means favorable for harvest work, more especially as the crop has never thoroughly matured. The deliveries of home-grown produce are still upon the smallest possible scale, being under 60,000 quarters per week, and, consequently, some 380,000 quarters of wheat and flour are required from foreign countries each week in order to supply our wants. As our home supplies must fall considerably short of those of last year, while the quality will be still more unsatisfactory, there can be no difference of opinion as to the magnitude of our demands upon foreign countries. To buy wheat has been regarded for some time past as a safe speculation, and a large business has been done; but buyers are now pausing for a while, as very large supplies are expected to become "visible" in the course of a few days. Notwithstanding the unusual receipts of the last six weeks, there has been no accumulation of stock, and, consequently, ample evidence is afforded of the active consumptive demand which exists for foreign wheat. This demand must necessarily continue, as 17,000,000 quarters (our estimated deficiency) represents a weekly importation of nearly 330,000 quarters. We are requiring more than that quantity at the present time; but the harvest is not yet completed, and in the course of the ensuing month we may expect the home deliveries to increase; during the last four weeks they have been only 245,000 quarters, against 807,600 quarters in the corresponding period of last year, showing a falling off therefore of 562,600 quarters. This is a large deficiency, and the comparison throughout the season is certain to be very unfavorable.

The principal feature to notice in the money market is that the leading Continental exchanges are scarcely so favorable to us. They are not adverse, but there is now less probability of our receiving gold from Paris or Berlin. According to the weekly Bank statement, the decrease in the supply of bullion during the week was only £119,548, against a recorded efflux of £192,000. Gold has therefore been returned from provincial circulation. There is also a diminution of £371,649 in the circulation of notes and of Bank post bills, and the total reserve has been augmented by £250,422. The proportion of reserve to liabilities is about the same, being 59.25 per cent, against 59.13 per cent last week. The Bank has experienced very little demand for money, there being an increase of only £78,150 in "other securities."

The supply of mercantile paper is still extremely small, and, as trade is very quiet, there is no immediate prospect of an increase in it sufficient to influence the money market. The low prices current for our manufactures are attracting some attention and are leading to more business; but very little profit is attached to bargains entered into, and, consequently, no

substantial improvement can be recorded. In fact, considering how cheap our goods are, it is surprising how small is the demand for them, more especially as this country and, indeed, all countries have been economizing for several years. The home trade is now very small and must continue so, for a harvest so inferior to even the poor ones of previous years must further and materially curtail the purchasing power of the people. The agricultural classes, from the farmer to the peasant, have not been so badly off for many years, and, even if it is allowed that expenditure has been reduced amongst all classes, there is much leeway yet to be made up. We require a good harvest and lower tariffs abroad in order to make a good start. For the former we must wait at least twelve months, while as regards the latter, though there is some talk about the injudiciousness of protective tariffs, there is no disposition apparent to allow the suggestion to advance beyond the bounds of discussion. Our hopes of a better trade seem again, therefore, to be doomed to disappointment. The following are the present quotations for money:

Bank rate.....	2	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1¼@1¾
30 and 60 days' bills.....	7½@1	6 months' bank bills.....	1¾@1½
3 months' bills.....	7½@1	4 & 6 months' trade bills.....	1¾@3

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1½
do with notice.....	1¼

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.....	28,003,275	26,850,375	27,721,469	28,334,314
Public deposits.....	6,003,043	4,674,065	5,274,791	7,043,838
Other deposits.....	31,479,076	20,087,459	21,736,577	27,517,747
Government securities.....	16,336,224	13,782,156	14,121,093	15,300,264
Other securities.....	17,326,317	17,333,054	19,282,952	16,010,461
Res'Ve of notes & coin.....	22,374,587	12,254,263	11,895,257	21,851,251
Coin and bullion in both departments ..	35,100,527	23,846,345	24,289,207	34,827,641
Proportion of reserve to liabilities.....	59.25	48.98	43.51	62.58
Bank rate.....	2p. c.	5 p. c.	3 p. c.	2 p. c.
Consols.....	97½	94¾	95½	96¼
Eng. wheat, av. price.....	47s. 4d.	43s. 2d.	57s. 6d.	47s. 0d.
Mid. Upland cotton.....	67½d.	6s 8d.	6s 8d.	6d.
No. 40 mule twist.....	9½d.	10d.	10s 8d.	10½d.
Clearing-house return.....	69,752,000	71,120,000	71,517,000	73,135,000

The Paris exchange having become less favorable, we have received smaller supplies of gold from France, and as there has been some export inquiry, about £250,000 has been taken out of the Bank during the week. There is no change to notice in the silver market, and Mexican dollars are unaltered in value. At the sale of India Council bills on Wednesday the rate obtained was 1s. 7 13-16d. per rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD			
Bar gold, fine.....	per oz. standard.	s. d.	s. d.
Bar gold, refinable.....	per oz. standard.	77 9	@
Spanish doubloons.....	per oz.	73 9	@
South American doubloons.....	per oz.	73 8½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3¼	@
SILVER.			
Bar silver, fine.....	per oz. standard, last price.	51 5½	@
Bar silver, contain'g 5 grs. gold.....	per oz. stand'd, last price.	52	@
Cake silver.....	per oz.	51 16	@
Mexican dollars.....	per oz.	50 ½	@
Chilian dollars.....	per oz.		@
Quicksilver, 28 2s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign markets :

Paris.....	2	1½@1¾	St. Petersburg.....	5	5½
Brussels.....	2½	2½@2¾	Vienna & Trieste.....	4	3¾@4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	4	3½@3¾	Lisbon & Oporto.....	5	5 @6
Hamburg.....	4	3 @3¼	Calcutta.....	6	
Frankfort.....	4	3 @3¼	Copenhagen.....	3½@4	3½@4
Leipzig.....	4	3¼@3½	New York.....		6 @7
Genoa.....	4				
Geneva.....	2½	2½			

As an index of the condition of trade and finance during the past quarter, the weekly returns of the Bankers' Clearing House have attracted considerable attention. The complete stagnation which has on the whole prevailed, despite the improvement in one or two branches of trade, is especially reflected in these statements. From the 1st of July the falling off has been continuous and severe, but now there are some signs of improvement. It must be remembered, however, that, as in the case of the railway traffic returns, these figures are beginning to be relatively more favorable because they com-

pare with the successively-diminishing totals of last year. Still, there will no doubt be an improvement when the comparison is made with the lowest point of last year. During the past thirteen weeks bills and checks were cleared to the extent of £1,158,430,000, as against £1,280,202,000, being a decrease of £121,772,000, or about 9½ per cent; whereas the total decrease in the financial year ended April 30 was only £181,442,000. The diminution in Stock Exchange business appears, however, to have been especially great. On six pay-days the amount cleared was £190,303,000, as compared with £221,185,000, being a decrease of £30,882,000, or nearly 14 per cent; while on the consols settlements the total was £53,457,000, as against £63,586,000, showing a decrease of £10,129,000 or nearly 16 per cent.

During the past week the Stock Exchange business has continued upon a very restricted scale. There has been a moderate inquiry for Egyptian stocks at advancing prices, but, generally speaking, speculative business has been very limited, while investments have been few. United States Government bonds have been in fair demand, and the quotations have had an upward tendency.

It would seem evident that the depression existing in this country is very deep-rooted, and that it will be a long time before a sounder condition of things exists. The railway companies are complaining of the small quantity of agricultural produce they are conveying, and can perceive that throughout the current season there will be a large falling off in receipts from the transport of agricultural produce. In several localities the potato crop has entirely failed. At the meeting of the North British Railway Company, the chairman said that there was a falling off of £1,600 a week on the goods traffic, partly owing to the dull times, and a large part of it to the difference in the time of harvest. This time last year they had a large agricultural traffic, whereas this year there was scarcely any. He had got a return of the traffic from one small station near Edinburgh, the station of Gogar, and he found that last year, between the 15th August and the 23d September, 307 wagons of potatoes had been sent from that station, most of that quantity having gone to England, out of which they had a long run, whereas for the same period this year only two wagons had been despatched. He thought when they had such a falling off at one station they could very easily understand why there had been such a falling off in the aggregate. In Lancashire, the crop is equally disheartening. The station-master at Rufford says they have as usual sent some potatoes this year to London, Birmingham and Wolverhampton, but only half the usual quantity. What are being sent from that station now to all places—Blackburn, Burnley, Accrington, and other towns in East Lancashire, included—are only about one-fourth the quantity sent away from Rufford last year. On an average two wagons, containing about six tons each, are despatched daily, whereas in November and December of last year the quantity sent off was 1,100 tons per month. From other parts of the country the accounts are just as unsatisfactory. A significant fact in confirmation of the statement that the purchasing power of the agricultural section of the country is very small is the report that the demand for candles has fallen off. The chairman of Price's Patent Candle Company, limited, stated at the meeting of shareholders held this week that the diminished profits were due to the fact that the trade of the half-year had "run" chiefly on sales of the cheaper kinds and on account of the depression prevailing in all classes of the community. It is thus seen to what extent economy is being conducted in this country; but the ultimate result must be beneficial.

Several of the Eastern Banks have declared their dividends this week, and it is satisfactory to notice that although our trade with India has been very unsatisfactory, the result of the half-year's working is by no means disappointing. Our trade with the East is now improving, and, though it is by no means extensive, it has taken a new departure which relieves Manchester merchants of some anxiety.

The wheat trade in the early part of the week was very firm, and on Wednesday some excitement prevailed; but on Thursday, owing to the receipt of lower prices from New York, a calmer feeling prevailed. The market closes, however, with a firm tone, and the tendency of prices is upwards. The supply of home-grown produce offering is very small, and is of poor quality.

During the week ended September 20 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 13,214 quarters, against 60,456 quarters last year; and it is estimated that in the whole kingdom they were

nearly 53,000 quarters, against 242,000 quarters in 1878. During the past four weeks the deliveries in the 150 principal markets have not exceeded 61,188 quarters, against 201,906 quarters in the corresponding period of last season; while in the whole kingdom they have been restricted to 245,000 quarters, against 807,600 quarters in 1878. The average price—which at the commencement of the season was 48s. 1d.—has declined to 47s. 4d., notwithstanding that the markets have been steadily rising. This is due to the fact that the quality and condition of the supplies have been very indifferent, and that choice samples of produce are very scarce. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest, viz., during the past four weeks:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	6,522,308	4,032,585	3,702,959	3,094,180
Imports of flour.....	720,712	417,646	443,534	339,230
Sales of home-grown produce.....	1,060,600	3,499,700	2,817,000	3,805,300
Total.....	8,303,620	9,949,931	6,963,493	7,238,710
Deduct exports of wheat and flour.....	132,463	213,613	154,515	80,912
Result.....	8,171,157	7,736,318	6,808,978	7,157,798
Average price of English wheat for the season.	47s. 10d.	44s. 9d.	59s. 9d.	46s. 7d.

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

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	6,522,308	4,032,585	3,702,959	3,094,180
Barley.....	617,814	798,571	631,205	666,447
Oats.....	1,122,193	609,850	1,261,376	966,034
Peas.....	42,945	141,086	63,707	92,953
Beans.....	161,447	180,073	353,705	433,719
Indian corn.....	1,856,156	3,028,159	2,050,438	4,436,953
Flour.....	720,712	417,646	443,534	339,230
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	117,561	203,882	151,096	75,411
Barley.....	920	5,006	6,438	1,010
Oats.....	903	1,950	7,110	3,159
Peas.....	9,715	1,488	1,825	742
Beans.....	1,681	312	815	830
Indian corn.....	182,567	13,646	18,073	59,141
Flour.....	14,902	7,731	3,419	5,501

Commercial advices from France state that the recent improvement in the weather and the continued increase of temperature have very favorably affected those crops which have not yet been harvested, and particularly in the vine districts, where the vintage is expected to be small but pretty fair in quality. The iron trade is hardening slightly but generally, and the tendency to improve is becoming more marked. The woolen and cloth trades are more active as the cold weather draws near, though prices are very unremunerative, and the same may be said of the silk trade. The cotton industry is sadly depressed, and several of the spinning factories in the neighborhood of Rouen have been closed for a time, in consequence of the losses sustained.

The public sales of Colonial wool were brought to a close last night. Messrs. Charles Balme & Co. remark that the arrivals consisted of the following proportions: Sydney, 73,651 bales; Port Phillip, 75,878; Adelaide, 19,617; Swan River, 1,273; Tasmania, 13,462; New Zealand, 91,663; Cape, 58,139—a total of 333,683 bales, beyond which there was a stock held over from the preceding auctions amounting to about—Sydney, 5,000 bales; Port Phillip, 14,000 bales; Adelaide, 2,000 bales; Swan River, 450 bales; Tasmania, 150 bales; New Zealand, 6,000 bales; Cape, 2,400 bales—a total of 30,000 bales. Of the former total, however, some 22,500 bales were reported as having been despatched direct to the manufacturing districts. The qualities catalogued were as under: Sydney, 74,565 bales; Port Phillip, 78,627; Adelaide, 20,629; Swan River, 1,779; Tasmania, 14,128; New Zealand, 94,463; Cape, 41,192—a total of 325,383 bales. A stock withdrawn and unoffered, estimated at from 35,000 to 40,000 bales, is carried over to the fourth series. The market at the opening of the auctions, though exhibiting unmistakable symptoms of weakness, showed, on the whole, no very decided variation from the closing rates of the preceding sales, but the lapse of a few days developed more plainly a depreciating tendency, and, under the untoward influence of deplorable weather and the growing certainty of a disastrous harvest, both in England and over a large area of Western Europe, prices rapidly settled down at a decline of about 10 per cent—the fall in particular instances, such as lambs' wool and middle and faulty Australian scoured clothing produce, reaching fully 15 per cent. At this level, with occasional fluctuations depending upon chance circumstances, and perhaps in some measure upon the composition of individual catalogues, there was a fairly even and steady

demand, and the only classes of staple which in any degree rallied were fine combing merinoes in grease and the finest grades of unwashed crossbreds, which towards the close all but touched the June values. These two descriptions, however, formed an extremely limited proportion of the available supplies, and the firmer rates recently ruling for the latter are largely due to an inquiry from the United States for such sorts. The proportion taken for export is estimated at 175,000 bales, or about 60 per cent of the sold total, including a small quantity shipped for America. There is an entire absence of well-marked symptoms of improvement in all departments of the woolen industry, and the demand from the United States, which has latterly exerted a favorable influence upon particular branches of trade, has not been followed by any indications of general revival. The estimated arrivals for the November series are stated at some 80,000 bales, which, with the old stock, will reach a total of about 120,000 bales for those auctions.

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 £740,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Oct.	Oct.	Oct.	Oct.	Oct.	Oct.
Sliver, per oz.....d.	51 ⁹ / ₁₆	51 ⁵ / ₈	51 ⁵ / ₈	52	52	52
Consols for money.....	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆
Consols for account.....	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆
U. S. 5s of 1881.....	106 ³ / ₈	106 ¹ / ₂	106 ¹ / ₂	106 ³ / ₈	106 ¹ / ₂	106 ³ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄
U. S. 4s of 1907.....	105 ¹ / ₄	105 ¹ / ₄	105 ³ / ₈	105 ¹ / ₄	105 ³ / ₈	105 ³ / ₈
Erie, common stock.....	36 ¹ / ₂	39 ³ / ₈	42 ¹ / ₄	41 ⁵ / ₈	40 ⁵ / ₈	41 ⁷ / ₈
Illinois Central.....	94 ¹ / ₂	94 ¹ / ₄	94 ¹ / ₂	94 ¹ / ₂	95	94 ³ / ₄
Pennsylvania.....	41 ⁷ / ₈	44 ³ / ₄	45 ¹ / ₂	45 ¹ / ₂	.....	45 ⁵ / ₈
Philadelphia & Reading.....	22 ¹ / ₂	23	22 ³ / ₄	22 ¹ / ₂	22 ⁷ / ₈	25

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) # bbl.	28 6	28 6	28 6	28 6	28 6	28 6
Wheat, spr'g, No. 2, 100lb.	10 3	10 6	10 6	10 6	10 6	10 7
Spring, No. 3.....	.....	.....	.....	.....	.....	.....
Winter, West., n.....	10 10	11 0	11 0	11 0	11 0	11 1
Southern, new.....	11 1	11 3	11 3	11 3	11 3	11 3
Cal. Cal. white.....	10 5	10 5	10 9	10 9	10 9	10 9
Alfalfa club.....	11 1	11 1	11 4	11 4	11 4	11 4
Corn, mix., West. # cent	1 5 5 ¹ / ₂	5 8	5 8	5 7 ¹ / ₂	5 7 ¹ / ₂	5 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. # bbl.	50 0	50 0	50 0	50 0	50 0	50 0
Bacon, long clear, cwt.	31 6	31 6	32 0	32 0	32 0	32 0
Short clear.....	32 6	32 6	33 0	33 0	33 0	33 0
Beef, pr. mess, # tierce.....	.....	.....	.....	.....	.....	80 0
Lard, prime West. # cwt.	34 6	34 9	34 6	34 6	34 6	34 6
Cheese, Am. choice.....	46 0	46 0	47 0	49 0	49 0	50 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. # gal.	7 ¹ / ₂	7 ¹ / ₄	.....	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈
Pet'leum, spirits.....	.....	6 ¹ / ₂	.....	.....	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,341,658, against \$7,896,318 the preceding week and \$7,374,749 two weeks previous. The exports for the week ended Oct. 7 amounted to \$9,420,882, against \$8,126,960 last week and \$8,840,466 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct 2 and for the week ending (for general merchandise) Oct. 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,548,572	\$1,378,679	\$1,274,809	\$2,244,144
General mdse....	3,481,540	4,351,090	5,919,693	5,097,514
Total week.....	\$5,030,112	\$5,729,769	\$7,194,502	\$7,341,658
Prev. reported..	220,870,289	249,400,542	214,713,878	239,954,122
Tot. s'ce Jan. 1..	\$225,900,401	\$253,130,311	\$221,908,380	\$247,295,780

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 7:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week....	\$5,335,115	\$6,373,639	\$7,183,567	\$9,420,882
Prev. reported..	197,579,669	209,561,156	261,444,405	251,873,907
Tot. s'ce Jan. 1..	\$202,914,781	\$215,934,795	\$263,627,972	\$261,294,789

The following will show the exports of specie from the port of New York for the week ending Oct. 4, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Sept.				
23—Str. Alisa	Port-au-Prince	Am. silv. coin.	\$52,860	
		Am. gold coin.	3,400	
30—Str. Acapulco	Greytown	Silver soles.	2,250	
	Guatemala	Silver soles.	15,000	
	Aspinwall	Silver soles.	3,400	
30—Str. Amerique	Havre	20-fre. silv. pes.	1,000	
Oct.				
2—Str. Alpa	Jaemel	Am. frae'l silv.	6,000	
4—Str. Neckar	London	Mex. silv. dols.	2,000	
		Am. silv. bars.	50,000	

Total for the week (\$132,510 silver, and \$3,400 gold) \$135,910
 Previously reported (\$10,488,633 silv., and \$2,052,338 gold) 12,540,971

Tot. since Jan. 1, '79 (\$10,621,143 silv., and \$2,055,738 gold) \$12,676,881

Same time in—		Same time in—		Same time in—	
1878	\$10,663,912	1874	\$13,563,450	1870	\$30,686,569
1877	23,774,719	1873	43,405,711	1869	27,333,284
1876	40,490,653	1872	60,233,933	1868	66,430,157
1875	63,898,317	1871	56,717,537	1867	42,922,695

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

Sept.				
29—Str. Britannic	Liverpool	Stan'd silv. dols	\$53,532	
		Am. gold	158,161	
		Foreign gold	243,325	
30—Brig Eiche	Laguayra	Aiu. silver	714	
		Am. gold	2,000	

Oct.				
1—Str. Gellert	Hamburg	Foreign gold	1,430,970	
		Gold bars	95,224	
1—Str. Bothnia	Liverpool	Am. gold	35,000	
		Foreign gold	203,252	
		Gold bars	190,000	

2—Str. France	Liverpool	Foreign gold	579,000	
3—Brig Prince Le Boo	Humacao	Am. silver	190	
3—Str. Morro Castle	Havua	Am. silver	806	
		Foreign silver	194	
		Foreign gold	5,150	

3—Str. C. of Rio Janeiro	St. Thomas	Am. gold	835	
3—Str. Main	Bremen	Am. gold	484,507	
		Foreign gold	489,442	
		Gold bars	238,000	

3—Str. Adriatic	Liverpool	Foreign gold	110,000	
		Gold bars	36,482	
3—Str. Gen. Werder	Bremen	Foreign gold	189,793	

Total for the week (\$55,436 silver, and \$1,491,141 gold) \$1,546,577
 Previously reported (\$6,285,443 silv., and \$33,437,275 gold) 39,722,718

Tot. since Jan. 1, '79 (\$6,340,879 silv., and \$37,928,416 g'd) \$44,269,295

Same time in—		Same time in—		Same time in—	
1878	\$13,442,758	1874	\$5,060,939	1870	\$8,489,011
1877	11,778,249	1873	9,961,206	1869	14,702,820
1876	5,953,631	1872	4,994,302	1868	6,078,842
1875	10,222,030	1871	8,311,267	1867	2,642,898

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.
Oct. 4...	\$ 1,376,931 89	\$ 2,090,212 60	\$ 141,608,641 44	\$ 16,849,173 97
" 6...	2,703,223 54	3,676,019 34	141,260,418 25	16,224,599 36
" 7...	1,345,464 16	3,627,868 16	140,152,905 78	15,049,709 83
" 8...	1,659,139 28	2,776,987 12	138,113,423 68	15,971,344 09
" 9...	2,199,397 46	2,218,436 78	137,158,545 78	16,907,182 67
" 10...	711,994 04	1,143,135 70	136,363,807 82	17,268,778 97
Total.....	9,993,150 37	15,532,689 70		

Mobile City Debt.—The *Times* report of the bondholders' meeting says that room No. 9 of 11 Pine street was packed with holders of the defaulted funding bonds of 1875 of the city of Mobile, Ala., to listen to the report of W. H. Hays, William T. Willis, John Elliott, Alexander Campbell, J. W. Sullivan and James S. Beddle, a committee appointed at a previous meeting to consider the offer made by the "Commissioners of Mobile," which was that the interest should be scaled from 6 to 3 per cent per annum. The amount of bonds in default is \$1,338,249, besides which there are \$385,500 of bonds unfunded, and \$115,457 of past-due coupons on the latter. The total bonded debt of the city is \$2,223,749, and its floating debt \$151,125. Its available assets are valued at \$443,000, including real estate, fire apparatus, furniture, and past-due taxes. In 1875 the old bonded debt was funded by the issue of new bonds, the interest then being scaled 2 per cent. Default was made on the May and November coupons last year. The Alabama Legislature passed an act last March annulling the charter of the city and appointing three Commissioners, with power to make terms with its creditors. Two of these gentlemen—Messrs. Lorenzo M. Wilson and S. Croon—were present at the meeting. The committee reported in favor of rejecting the offer, and their report was unanimously adopted. They then read a supplementary report, reviewing the history of the debt and strongly censuring the State or Alabama for its action, which was characterized as aiding and abetting the city in partially repudiating its indebtedness. They offered the following resolution:

Resolved, That in the opinion of this meeting, the Legislature of Alabama, in abrogating the Tax Law of the city of Mobile, committed a serious mistake, and inflicted injury on the financial standing, not only of the city of Mobile, but also of the great State of Alabama itself—one which seriously reflects on the credit of the State and her past accepted obligations, and hinders her future financial operations.

The Commissioners strongly objected to the passage of any resolution reflecting on the State, and also to publishing the committee's report. In the belief that the revival of business during the coming year would enable the citizens of Mobile to offer more honorable terms, an adjournment was then taken until October, 1880.

—Messrs. Winslow, Lanier & Co., financial agents of the Denver South Park & Pacific Railroad Company, are offering at par and interest a part of the 7 per cent first mortgage sinking fund bonds of that company. The principal and interest are payable in U. S. gold coin of or equal to the present standard. The road had 102½ miles in operation at the beginning of September, and the earnings for that month were nearly \$100,000. The three months ending with September 1, on an average of 96 miles, yielded in gross \$219,577, rising from \$58,020 in June to \$91,203 in August. These earnings, with expenses calculated at 40 per cent, which is considered a moderate percentage on that road, will give at the rate of \$525,000 net earnings per annum, or three times the annual charge for the whole authorized mortgage of \$2,500,000 on 208 miles projected. The Farmers' Loan and Trust Company is trustee of the mortgage, and the bonds are issued at the rate of \$12,000 per mile upon completed road in actual operation. The road runs from Denver to Leadville and the San Juan, and its stock is owned in Denver.

—Messrs. Kuhn, Loeb & Co. are offering to investors a loan of one of the most popular railroads in our market—the Chicago & Northwestern. These bonds are the 6 per cent sinking fund bonds, secured by first mortgage of tributary roads, principal due 1929, interest October 1 and April 1. Messrs. Kuhn, Loeb & Co., having secured by contract with the Chicago & Northwestern Railway Company \$1,050,000 of the above-described bonds, issued against seventy miles of completed road, will receive subscriptions until October 15, in sums to suit investors, at the price of 105 per cent and accrued interest, the right being distinctly reserved to close subscriptions at any time and without further notice.

—The attention of cotton merchants, brokers, factors, and all parties interested in the cotton movement is directed to the card of Mr. A. B. Shepperson, 25 Beaver street, which will be found on the last page of the *CHRONICLE*. Mr. Shepperson is just issuing his third annual volume of "Cotton Facts," a compilation from official sources of the crops, receipts, exports, stocks, consumption, prices, &c., of cotton for a series of years. The volume is in the form of a compact hand-book, in flexible covers, easily carried in the pocket, and is highly spoken of by many leading men in the cotton trade, both in New York and in Southern cities. The price is fifty cents per copy, in cloth covers, and on orders for fifty or more copies a discount will be made.

—Parties interested in the New York stock market desiring a horse through which to transact business will find in another column the card of Messrs. Kimball, Howell & Co., 68 Broadway and 17 New street. The members composing this firm are all popular and well known, having transacted the banking and brokerage business for upwards of fifteen years in Wall street, and all the members composing this firm are members of the New York Stock Exchange.

—The American Exchange National Bank advertises its statement, as usual, in the *CHRONICLE*, and is therefore quite ready to widely publish a showing that will inspire, if possible, greater confidence than ever in this bank, which is under the management of Mr. George S. Coe, a gentleman distinguished in the field of practical business finance, and a scholar and writer on topics of political economy.

—The Continental National Bank, No. 7 Nassau street, N. Y., now under the able management of Mr. Edmund D. Randolph, president, and Mr. Fred. Taylor, cashier, presents its statement in another column of the *CHRONICLE*. This statement shows a steady increase in business, and customers will do well to examine for themselves the figures presented.

—The Purchasing Committee under the plan of reorganization of the Indianapolis Cincinnati & Lafayette R.R. Co. give notice to the holders of I. C. & L. bonds of 1869, and I. C. & L. bonds of 1873, and I. C. & L. stock, that the option of signing the agreement and purchasing bonds and stock under the same will terminate December 15th, 1879.

—The report of the Third National Bank, which we publish in another column, shows nearly a million of dollars in specie on hand. This bank is now under the direction of Mr. William A. Booth, as president, and Mr. C. N. Jordan, cashier, and it is fair to say that few banks of this city have officers of as high standing in financial circles.

—The Committee of Louisiana Bondholders call attention in another column to the fact that if holders of the 7 per cent bonds wish to have their rights vindicated in the courts of the State, they must deposit at once one-half of one per cent of the face of the bonds. Prompt action is required.

—Messrs. Anthony & Oliphant, 19 Broad street, call the attention of stockholders and holders of proxies of Hannibal & St. Joseph Railroad Company, and parties who desire a change in the management will do well to forward their proxies to this firm at an early day.

—Attention is called to the statement of the Metropolitan National Bank. This old and well-tried institution invites the patronage of the business public, and can well afford to publish abroad its statements.

—Mr. Charles T. Wing, corner Broadway and Wall street, N. Y., makes known his wants to the holders of various bonds in another column of to-day's *CHRONICLE*.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio (main stem).....	4	Nov. 1.	Oct. 21 to Oct. 31
Balt. & Ohio, Washington branch	5	Nov. 1.	Oct. 21 to Oct. 31
Burl. & Mo. River in Neb.....	\$2	Nov. 1.	Oct. 19 to Nov. 2
Ecl River.....	\$1	Oct. 15.	
Panama (quar.).....	4	Nov. 1.	Oct. 21 to Nov. 2
Republican Valley.....	\$2	Nov. 1.	Oct. 19 to Nov. 2
Rhode Island & Massachusetts.....	3	Nov. 1.	

FRIDAY, OCT. 10, 1879-5 P. M.

The Money Market and Financial Situation.—The absorbing topic in financial circles is still the great activity of the stock market and the almost unbroken advance in prices. There is not yet a sign of anything like weakness in the speculation, and the closing prices of to-day show in many instances a large rise over the quotations in our last issue. It is one of the remarkable features of the present movement in the stock market that there has scarcely been a failure among stock brokers, indicating that there has been practically no short interest in stocks for a long time past. In ordinary times a change in prices so great as that which has recently occurred would have been followed by a crop of failures among stock houses, but for months past there has hardly been a failure of importance, and a genuine bear has not been discoverable at the Stock Board.

As to facts bearing on the income of railroads, the earnings for the month of September and for the nine months of the year are fully reported on another page, and the tables are worthy of particular attention from all parties interested in stocks or bonds. The coal combination is finally reported (to-day being the last day) as not signed by the Lehigh Valley officers, but in place of it a general advance has taken place in the price of coal, which seems to be quite as satisfactory to the market, and coal stocks reached to-day their highest point. The actual coal tonnage (anthracite) for nine months of the year, to September 30, has been as follows, and there is no report of any accumulation on hand.

	1879.	1878.
Philadelphia & Reading.....	5,445,081	3,416,149
Northern Central, Shamokin Division, and Summit Branch R. R.....	661,701	531,903
Sunbury Hazleton & Wilkesbarre.....	19,104	23,580
Pennsylvania Canal.....	323,047	245,195
Central of New Jersey, Lehigh Division.....	2,800,530	1,600,371
Lehigh Valley.....	3,086,908	2,277,885
Pennsylvania & New York.....	25,042	22,616
Delaware Lackawanna & Western.....	2,712,518	1,484,231
Delaware & Hudson Canal Co.....	2,448,232	1,488,878
Pennsylvania Coal Co.....	608,568	1,031,004
State Line & Sullivan.....	35,614	23,703
Total anthracite.....	18,589,681	11,723,079

The anthracite production for the nine months in six years past has been as follows:

	Tons.	Tons.
1874.....	14,037,089	13,922,962
1875.....	13,342,306	11,723,079
1876.....	11,853,140	18,589,681

In general railroad business, the immense grain traffic stimulated by high prices to meet the heavy export demand for cereals, has crowded the Western roads and trunk lines with freight, and has increased the earnings of the former to a point to which they can hardly be kept up for a long time. On the other hand, the increased movement of passengers and of merchandise, brought about by the activity in commercial business, are influences which are likely to continue and grow larger rather than decline.

Our local money market has been steadier and, upon the whole, easier than last week. The outside rates on call loans have been 4@7 per cent, while the bulk of business has been done at 5@6 per cent. Prime commercial paper sells readily enough at 5@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £740,000 in specie, and the reserve was 51½ per cent of liabilities, against 56 9-16 per cent last week; the discount rate was left unchanged at 2 per cent. The Bank of France lost 16,050,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 4, showed a decrease of \$2,306,925 in the excess above their 25 per cent legal reserve, the whole of such excess being \$262,425, against \$2,569,350 the previous week.

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

	1879.	Differ'nce fr'm	1878.	1877.
	Oct. 4.	previous week.	Oct. 5.	Oct. 6.
Loans and dis.....	\$266,364,300	Inc. \$5,600,600	\$247,881,900	\$238,470,900
Specie.....	20,149,100	Inc. 131,700	17,599,700	16,551,700
Circulation ..	21,932,400	Inc. 400,500	10,577,500	15,090,200
Net deposits ..	231,920,700	Inc. 1,937,700	214,103,400	197,853,400
Legal tenders ..	35,093,500	Dec. 1,954,200	43,362,200	41,402,000

United States Bonds.—Government securities have been steady on a pretty fair volume of business. There are no special features in bonds, and the market is left to the ordinary demand from investment purchasers.

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

	Interest Periods.	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
6s, 1880.....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, 1880.....coup.	J. & J.	*104	*104	*104	*104	*104	*104
6s, 1881.....reg.	J. & J.	105	105½	105½	105	105	105½
6s, 1881.....coup.	J. & J.	105	105	105½	105	105	105½
5s, 1881.....reg.	Q.-Feb.	101½	101½	102	102	102	102
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg.	Q.-Mar.	105½	105½	105½	105½	105½	105½
4½s, 1891.....coup.	Q.-Mar.	105½	105½	105½	105½	105½	105½
4s, 1907.....reg.	Q.-Jan.	101½	102	102½	102	102	102½
4s, 1907.....coup.	Q.-Jan.	101½	102	102½	102	102	102½
6s, cur'cy, 1895.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1897.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1898.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, 1899.....reg.	J. & J.	*121	*121	*121	*121	*121	*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.	103¼ Aug. 29	107½ June 23	\$205,720,650	\$77,015,700
5s, 1881.....cp.	101½ Aug. 27	107½ Jan. 15	275,245,400	231,194,950
4½s, 1891.....cp.	104 Mch. 21	103 May 21	166,139,750	83,860,250
4s, 1907.....cp.	99 Apr. 1	103½ May 21	472,862,400	264,294,650
6s, cur'ncy-reg.	119½ Jan. 4	128 Mny 31	64,623,512	

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

	Sept. 26.	Oct. 3.	Oct. 10.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	106¼	106½	106½	105 July 16	109¾ Jan. 4
U. S. 4½s of 1891.....	108¾	109¾	109¼	106¼ Mch. 24	110 May 2
U. S. 4s of 1907.....	104¾	105¼	105¾	101 Mch. 26	105½ May 22

State and Railroad Bonds.—The transactions in State bonds have been of small moment. Reports from Virginia indicate that the party in favor of carrying out the provisions of the McCulloch compromise law are likely to be successful, and the re-adjusting party will be defeated.

Railroad bonds have shown the same extraordinary activity as in previous weeks, led by the Erie second consolidated, which advanced on very large transactions, in sympathy with the speculation in Erie stock. In many of the low-priced bonds not sold at the Board there has also been a decided rise in prices—as in New Jersey Midland bonds, New York & Oswego Midland, Flint & Pere Marquette consolidated, Indiana Bloomington & Western bonds, and some others.

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

SHARES.	BONDS.		
50 Pacific Bank.....	141½	\$4,000 Dry Dock East Broadway & Battery RR. 7s, due 1893.....	111
60 Pacific Fire Insurance Co. 202		5,000 Jersey City 7s, due June 1, 1905.....	96
10 Stuyvesant Safe Deposit.....	86		
75 Mechanics' B'k of Brook'n. 164			
6 Coney Island & Brooklyn (Horse) RR.....	41		
9 Ocean Nav. & Pier Co.....	156		

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

STATES.	Oct. 3.	Oct. 10.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	39½	43	36 July 24	69 Jan. 6
Missouri 6s '89 or '90.....	*106	*106	103½ Mch. 5	107¼ June 10
North Carolina 6s, old.....	*23	*23½	18 Feb. 8	25¼ June 14
Tennessee 6s, old.....	*31	*31	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*85	*83	73½ June 20	73¼ June 20
do do 2d series.....	*31	*32	37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.....	*84		79½ Jan. 3	88¾ May 23

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

Railroad and Miscellaneous Stocks.—Transactions in stocks have continued on an enormous scale, the only day of comparatively moderate business having been Thursday. Erie has been the great feature of the week, and has been rushed up on the report that the Vanderbilt party would go into control of the road at the coming election, by means of the votes of the English trustees who control one-half the stock. This report has not been substantiated, however, and is rather negated by the press dispatch from London. Another report has been that the Gould party were large buyers, and this also lacks satisfactory confirmation. The coal stocks have been next in importance for their large rise, and their great strength at the close seems to be based on the idea that an advance in coal is better even than a combination among the companies, as the latter is understood to have failed. The grangers and other Western stocks are pushed upward on the strength of their large earnings in the month of September, as reported on another page. The following unofficial reports for the first week of October are published this afternoon, viz.: Union Pacific an increase of \$73,700; Northwest a gain of \$75,000.

The Gould-Field stocks have also been quite active and higher this week on the return of Mr. Gould from the West, but without any new facts as to the roads, and it will be observed that under the present administration the earnings of Kansas Pacific and St. Louis K. C. & Northern are both refused for publication.

Ohio & Mississippi has been higher also, and at the annual meeting in Cincinnati there was no contest, and Messrs. Garrett of Baltimore, Day of New York, and Waddell of Cincinnati, were elected directors. The Springfield division bondholders have so

far declined to sign the reorganization plan, and are supposed to be holding out for better terms. The Baltimore & Ohio has declared a semi-annual 4 per cent cash dividend.

Michigan Central stock weakened this afternoon on reports of the terrible accident on the road, but quickly recovered part of the decline.

Western Union Telegraph closes at 94 1/2, against 93 1/2 last week, and the annual report issued this week makes a favorable exhibit. Express stocks have shown more activity and higher prices.

Illinois Central is one of the few stocks selling below par, which shows little animation or advance in prices. We have heard no report that the company would sell or distribute the large amount of bonds of the Chicago St. Louis & New Orleans Railroad—about \$6,000,000—held in its treasury, but as these bonds now have a market value they become a prominent item in the Illinois Central assets.

The general market closes strong, without any indication of positive weakness in any class of stocks.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday Oct. 4 to Friday Oct. 10) and various stock prices for companies like Canada South, Cent. of N. J., Chic. & Alton, etc.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table showing sales of week, prices since Jan. 1, 1879, and range for 1878 for various stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

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

Table showing total sales of the week in leading stocks for Oct. 4, 6, 7, 8, 9, 10, and total for the week.

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 earnings for various railroads like Ala. Gr. Southern, Atch. Top. & S. F., etc.

* Consolidated road. Exchange. Exchange is quiet, and bankers' rates are still at a point which admits of the import of specie at a profit. To-day, the rates for actual business on 60-day bills were about 4.81 1/2, and on demand bills 4.83 1/2.

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

Table showing exchange rates for various locations: October 10, 60 days, Demand. Includes Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, etc.

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

Table showing Boston Banks' totals for a series of weeks past, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

* Other than Government and banks, less Clearing House checks. Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing Philadelphia Banks' totals, including Loans, Lawful Money, Deposits, Circulation, and Agg. Clear.

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 Oct. 4, 1879 :

Table with columns: Banks, Capital, 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., \$600,800; Net deposits, Inc., \$1,937,700; Specie, Inc., \$131,700; Circulation, Inc., \$400,500; Legal tenders, Dec., \$1,954,200.

The following are the totals for a series of weeks past: Table with columns: 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Feb. 8 to Oct. 4.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and bonds in Boston, Philadelphia, and other cities. Columns include Bid, Ask, and descriptions of securities like Atch. & Topok, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and bonds in Boston, Philadelphia, Baltimore, and Louisville. Columns include Bid, Ask, and descriptions of various securities like New York & New England, Northern of New Hampshire, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and price. Includes entries for Alabama, Illinois, Kentucky, Louisiana, etc.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Divided into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Miscellaneous Lists. Includes entries for various railroads and companies like Albany & Susquehanna, Chesapeake & Ohio, etc.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Western Union Telegraph Company.

(For the year ending June 30, 1879.)

The annual report just submitted has the following:

CAPITAL STOCK.

The capital stock of the company is \$41,073,410, of which there was in the treasury, belonging to the company, at the beginning of the year, \$6,004,835. From this there was distributed to the stockholders \$5,960,608, leaving the amount in the treasury \$44,227, and the amount outstanding on the 30th of June, 1879, \$41,029,183.

BONDED DEBT.

The bonded debt at the close of the year was \$6,264,514; less amount of sinking funds and accrued interest thereon held by the Union Trust Company, trustees, \$126,347—\$6,138,166.

BUSINESS OF THE YEAR.

The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements) were as follows:

Revenues accruing to this company.....	\$10,078,897
Expenses chargeable to this company.....	5,809,119

Net profits..... \$1,269,778

From which there was applied:

For four quarterly dividends.....	\$2,295,304
For interest on bonds.....	430,528
For sinking funds appropriations.....	40,036
	\$2,765,889

Leaving surplus of net revenue for the year over div'ds, interest and sink. funds appropriations \$1,503,888

From which surplus there was appropriated:

For construction of new lines and erection of additional wires.....	\$138,319
For purchase of sundry telegraph stocks, patents, &c.....	145,134
For payment of balance unpaid July 1, 1878, on account of purchase of A. & P. Tel. Co.'s stock Balance.....	537,166— 820,620
	683,268
	\$1,269,778

GENERAL STATEMENT.

The balance of \$683,268, together with the balances of previous years, is represented in the profits and disbursements of the company, for thirteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income ac't July 1, 1866, was..	\$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were.....	40,203,602

Making an aggregate, June 30, 1879, of..... \$40,478,959

During this period there was applied:

For dividends, interest, &c.....	\$24,947,792
Leaving a surplus of.....	\$15,531,167

—which is represented by construction and purchase of new lines, stock in other companies, &c.

Recapitulating this general exhibit in round figures, it appears that of forty and a half millions of net income in the past 13 years, a little less than twenty million have been paid in dividends to stockholders; six and a half millions paid for interest and principal of bonded debt; over thirteen millions added to the plant, in the construction and purchase of new lines and stocks in other companies and real estate, all of greater value for the uses of the company than their cost; and three-quarters of a million remain as surplus in the treasury.

STATISTICS.

The following table exhibits the amount of lines operated, number of offices, number of messages sent, receipts, expenses and profits for 13 years respectively, showing the steady growth from the date of consolidation of the telegraph companies in 1866, increasing nearly threefold its miles of wire, nearly fourfold in number of offices, and nearly fivefold the number of messages sent, whilst the gross and net earnings have each been nearly doubled. The expenses have been steadily reduced since 1873, and were less the last year than for any year since 1872; and though over twenty-five millions of messages were sent during the last year, the expenses were less by \$415,000 than for the year ending with June, 1873, in which year only fourteen and a half millions of messages were sent.

STATEMENT SHOWING THE MILEAGE OF LINES AND WIRES, NUMBER OF OFFICES AND TRAFFIC OF THE COMPANY FOR EACH YEAR FROM JUNE 30, 1866, TO JUNE 30, 1879.

Year.	Miles of line.	Miles of wire.	No. of offices.	No. of messages sent.	Receipts.	Net Receipts.
1866.....	37,380	75,686	2,250	5,879,282	6,568,925	2,624,919
1867.....	46,270	85,291	2,565	6,401,595	7,001,560	2,641,710
1868.....	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1869.....	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1870.....	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1871.....	56,032	121,151	4,606	12,414,499	8,457,095	2,790,232
1872.....	62,033	137,190	5,237			

Year.	Miles of line.	Miles of wire.	No. of offices.	No. of messages sent.	Receipts.	Net Receipts.
1873.....	65,757	134,472	5,710	14,456,832	\$9,333,018	\$2,757,902
1874.....	71,555	175,735	6,188	10,329,256	9,262,653	2,506,920
1875.....	72,833	179,490	6,503	17,153,710	9,504,574	3,229,157
1876.....	78,532	183,832	7,072	18,729,507	10,034,983	3,399,509
1877.....	76,935	194,323	7,500	21,158,911	9,812,352	3,140,127
1878.....	81,002	200,202	8,014	23,018,891	9,861,355	3,551,542
1879.....	82,987	211,566	8,531	25,070,106	10,060,640	4,800,440

INTERNATIONAL OCEAN TELEGRAPH COMPANY.

Of the capital stock of \$1,500,000, the Western Union owns \$1,038,500, the company itself owns \$97,300, and other parties own \$364,200.

The net earnings of this company for the year ending June 30, 1879, were \$220,275. There were paid regular quarterly dividends at the rate of 8 per cent, and \$73,900 of the bonded debt; leaving a surplus at the close of \$77,062, which was more than sufficient to meet the remaining bonded liabilities falling due Oct. 1, 1879, amounting to \$57,600, which at this writing have been paid as far as presented, leaving the company without debt, and with a handsome balance in the treasury.

GOLD AND STOCK TELEGRAPH COMPANY.

This company has a capital stock of \$2,500,000, of which it holds in its treasury \$54,450, and the Western Union Co. owns \$1,195,250, or a little less than one-half of the stock outstanding.

The net earnings of this company for the year ending June 30, 1879, were \$260,629, out of which were paid quarterly dividends, amounting to 6 per cent, to stockholders, \$35,000 in interest on bonds, and \$45,000 for construction and purchase of lines and patents. The surplus of \$30,500 has been invested in the American Speaking Telephone Company, of which latter company the Gold and Stock Company owns a two-thirds interest, and has the control and management.

The Gold and Stock Company has a bonded debt of \$500,000, maturing May 1, 1885, of which it owns and has in its treasury \$65,000, and the Western Union Company holds \$100,000.

GENERAL REVIEW.

The surplus earnings of the fiscal year were over one and a half millions above what was required to pay dividends, interest and sinking fund. Of this over half a million, together with the cash surplus at the commencement of the year, was required to pay off the floating debt created by the purchase of Atlantic & Pacific Telegraph Company stock, and nearly three hundred thousand was invested in new property, leaving over three-quarters of a million as surplus in the treasury.

—The following Board of Directors was elected for the ensuing year: Norvin Green, William H. Vanderbilt, Edwin D. Morgan, Augustus Schell, Harrison Durkee, James H. Banker, Samuel F. Barger, Joseph Harker, Alonzo B. Cornell, Hamilton McK. Twombly, John Van Horne, Cornelius Vanderbilt, Moses Taylor, Wilson G. Hunt, Edward S. Sandford, Chester W. Chapin, Robert Lenox Kennedy, J. Pierpont Morgan, George M. Pullman, John R. Duff, Darius O. Mills, Oliver H. Palmer, Samuel A. Morrison, David Jones, Anson Stager, Edwin D. Worcester, Henry M. Phillips, William D. Bishop and Hugh J. Jewett. Mr. Jewett takes the place of Mr. Cambridge Livingstone, deceased.

Northern Pacific.

(For the ten months ending June 30, 1879.)

The fiscal year has been changed to end June 30 instead of August 31, and hence the present report embraces only ten months' business. The annual report, just issued in pamphlet form, contains no tables of earnings, expenses or bonded debt, and no balance-sheet of resources and liabilities. In the president's report we have the following highly favorable, if not rose-colored, statements:

"The suit to foreclose the mortgage was commenced on the 16th day of April, 1875. The railroad, property and franchises of the company, including the franchise to be a corporation, were sold, under the decree of the court, on the 12th of August following." * * * "Within three years about twenty-five millions of the bonds were surrendered and converted. On the 18th of December, 1878, the Purchasing Committee, anxious to close their trust, and to whose discretion the time was left, published in one or more newspapers, in every State in which holders of Northern Pacific bonds were known to reside, a notice that the right to convert the bonds under the plan of reorganization would expire on the 30th of June, 1879. Under the stimulus of this notice the conversion amounted in all, on the 17th day of September, instant, to \$30,207,100, and there are outstanding to-day of those bonds only \$529,400. It is probable that most of these will come in. Excusable delay on the part of the few bondholders who have hitherto failed to come forward will be taken into consideration. But the trust of the Purchasing Committee cannot be kept open indefinitely for persons careless of their own interests." * * *

"BUSINESS—EARNINGS AND EXPENSES.

"The business of the road, in both local and through traffic, is steadily increasing. The acreage of wheat along the line this year is estimated to be double that of the past, and the new breaking of land indicates that next year will be double that of the present." * * *

"The earnings for the ten months ending June 30, 1879, do not show the full extent of the increase of the business of the road, as the movement of the wheat crop does not begin until near September. The gross earnings for those ten months are \$1,167,261. The gross earnings for the same months last year were \$947,238, an increase of \$220,023. The operating expenses were \$711,463, leaving net, over operating expenses, \$455,798. From this is to be deducted taxes, insurance, interest, general-

office expenses, salaries, legal expenses, rents, stationery, printing and incidentals, \$107,492, leaving net over all, for ten months, \$348,305.

"The operating expenses have been very large, by reason of the great outlay necessary on replacement and repair of track, bridges, trestles, depot buildings and equipment, all of which has been charged to that account; it being provided in the plan of reorganization that all 'expenses of repairing or replacing the road, its appurtenances, equipments, or other property, so that the same shall be in high condition, and of providing such additional equipment as the said company shall deem necessary,' should come out of the earnings." * * *

"During the year, four new locomotives were purchased, and it may be stated that four more new locomotives and 100 new box-cars have been purchased since the expiration of the year, June 30th last. Of these eight new locomotives, six are now at work on the line." * * *

On account of the growing traffic between Brainerd and Fargo, a distance of 138½ miles, the company purchased 11,000 tons of steel rails on time, and notes were issued for \$29,476 on that account prior to June 30, and are included in the statement of the net floating indebtedness.

"Although not embraced in the period covered by this report, it is here mentioned that in the month of July, 1879, the earnings were \$192,324, and the operating expenses \$121,026; and in the month of August the earnings were \$210,927, and operating expenses \$113,662; making the net earnings for the two months \$168,564.

"Under the contract perfected with the St. Paul Minneapolis & Manitoba Railway Company, this company began to run its trains over the road of that company between Sauk Rapids, Minneapolis and St. Paul on the 21st of April, 1879. The expenses of operating and maintaining this road payable by this company, including rental, are made equal to the gross receipts therefrom, for the reason that the net earnings are devoted, as fast as they accrue, to the payment of the share to be borne by this company of the expense incurred in laying the entire track with steel rails; which is now being done." * *

"FINANCIAL CONDITION.

"The net floating debt at the expiration of the year ending June 30, 1879, was, as appears by the treasurer's books and the statement made July, 1879, to the New York Stock Exchange, \$385,302. But \$100,751 of this amount was on account of the purchase, early in April, of rails and fastenings for the Missouri Division. No payments had then been made into the treasury under the financial scheme, hereinafter explained, for that division, and the company gave for this purchase its time notes, which were outstanding on June 30th. The payment of these notes is met by the special funds of the division, and of course the \$385,302 should be reduced by that amount.

"Again, \$89,828 of this amount was on account of purchase of rails and fastenings shipped around the Horn for the Pend d' Oreille Division before the financial scheme for that division had been perfected. The funds of that scheme relieve the general treasury of this liability, and the floating debt should be considered as so much less on the 30th of June. Deducting these two sums, instead of \$385,302, the actual net floating debt was \$194,722; and this amount included every liability except an indebtedness of \$300,000 for balance unpaid on the purchase of the undivided half of the 24 miles of the St. Paul & Duluth Railroad, from Thompson Junction to Duluth, due January 1st, 1897, or at any time before, at the option of this company, and which, with the interest thereon at seven per cent, is payable in the preferred stock of the St. Paul & Duluth Railroad Company, and has been recently reduced by payments to \$257,900. Of course, this debt has no connection with the construction of the Missouri & Pend d' Oreille Division. The funds for these divisions, raised on their respective bonds and mortgages, are kept separately, and the bills are paid as fast as they mature, it is satisfactory to say that this net floating debt of \$194,722 embraces all old liabilities which have been in suspense from the former organization." * * * "And now there is no debt and no claim, in the knowledge of the directors, beyond what is herein stated.

"To meet this floating debt of \$194,722 are the net revenues after June 30th, which for July and August were \$168,564 over the heavy operating expenses, nearly as much as the debt itself, and which should continue to increase during the remainder of the season, as the wheat crop, estimated at 3,500,000 bushels, to be transported over the line began to move only in the latter part of August." * * *

"LAND DEPARTMENT.

"The lands granted by Congress to aid in the construction of the road amount to forty sections per mile through the Territories, and twenty sections per mile when the land passes through a State. By construction of road the company has acquired the absolute unconditional title to 10,579,200 acres, of which 7,891,200 acres are in Minnesota and Dakota, and 2,688,000 acres are in Oregon and the Territory of Washington. By a provision of the mortgage made by the former organization, dated July 1st, 1870, the bonds secured thereby were receivable at par in payment for any of those lands; and by the plan of reorganization adopted June 30th, 1875, pending the foreclosure proceedings, the preferred stock has been and is receivable at par in payment for the lands east of the Missouri River. Previous to the reorganization, which was perfected September 29th, 1875, the company sold 686,000 acres; since that period, to the first day of July last, there have been sold on the Pacific Coast 15,260 acres, of which 4,661 acres were sold during the last fractional year, at an average price of \$3 12 per acre; and in Minnesota and Dakota, 1,610,869 acres, of which 386,142

acres were sold during the last fractional year, at an average price of \$4 45 per acre. Until the last of the year 1878, the sales of land east of the Missouri River continued active; but latterly there has been a marked falling off, for the want of Government surveys, and in consequence of the surveyed lands nearest to the line of the constructed road having been, to a large extent, already taken; and the enhanced market value of the preferred stock makes the holders less anxious to exchange it for lands; and, also, the Government alternate sections are, by the settlement of the country, brought into constantly-increasing demand. During the year ending June 30th last, there were taken of Government lands in Minnesota and Dakota, within the limits of the grant to this company, by actual settlers, under the provisions of the pre-emption, homestead and tree-culture acts, over 1,250,000 acres." * * *

"The lands belonging to the Missouri & Pend d' Oreille Divisions of the road have been explored, and are found to be valuable; the former embracing a large extent of first-class agricultural lands, and nearly all the remainder, including what have been heretofore called 'The Bad Lands,' being remarkably well adapted for grazing purposes; and the latter, being in the great plains of the Columbia River, are, for the greater part, to be ranked among the best wheat-producing lands of the world." * * *

"The bonds to be issued for the construction of the Missouri Division will be received at par and accrued interest for the lands belonging to that division; and the bonds to be issued for the construction of the Pend d' Oreille Division will be likewise received at par and accrued interest in payment for the lands belonging to that division.

"COMPLETED ROAD.

	Miles.
"The company has completed and in operation of its chartered line 136 miles on the Pacific side, and 42½ in Minnesota and Dakota from Thompson Junction, 24 miles east of Duluth, on the St. Paul & Duluth Railroad, to Bismarck.....	560
"Also owns, by deed, the undivided half of, and operates, the St. Paul & Duluth Railroad from Thompson Junction to Duluth, Minnesota.....	24
"Also owns the controlling interest in, and operates, under a 99 years' lease, a completed railroad from Brainerd, on the main line, to Sauk Rapids, Minnesota.....	60½
"Also owns the perpetual right to the joint use of, and operates, a completed railroad from Sauk Rapids to the city of St. Paul.....	75½
"Length of completed railroad, exclusive of sidings, operated by this company.....	720

"EQUIPMENT.

"On the 30th of June, 1879, the equipment of the road was as follows: 55 locomotives, 23 passenger cars, 11 baggage, mail and express cars, 523 freight box cars, 639 platform cars, 41 stock cars, 100 coal cars, &c. Shop tools and machinery, value \$125,000.

"CONSTRUCTION.

"Vigorous measures were taken in the fall of 1878 to prepare for letting the work on the Missouri Division, from the Missouri River to the Yellowstone River, over 200 miles." * * * "Such progress has been made as to reasonably assure the running of trains over this hundred miles of extension before the close of the present season.

"The remaining 110 to 120 miles of this division, extending to the Yellowstone River, is now being definitely located by the engineers in the field. A portion of it will be in readiness for contract in October, and an effort will be made to reach the Little Missouri, about 140 miles from the Missouri River, during this season. It is intended to have the entire division completed and in operation to the Yellowstone in the summer or early autumn of 1880.

"The Yellowstone is the next division, about 340 miles in length, chiefly in the Yellowstone Valley; and it is proposed to proceed with the surveys and final location there, so as to put a portion of it under construction early next season, in advance of the completion of the Missouri Division.

"The next following the Yellowstone is called the Rocky Mountain Division, about 200 miles; then Clark's Fork Division, about 280 miles; and the next is Pend d'Oreille Division, about 210 miles. This last extends from Lake Pend d'Oreille to the navigable waters of the Columbia. The construction of the Pend d'Oreille Division is about to be commenced." * * *

"To provide funds for the construction of the Missouri Division, bonds at the rate of \$12,000 per mile, \$2,580,000, in all, are to be issued by the company, secured by a first mortgage on the road and lands of that division—the earnings of the completed road being pledged, under the plan of reorganization, to pay the interest on, and provide a sinking fund for, such bonds. \$2,000,000 of these bonds, with a like amount of preferred stock, were offered pro rata to the stockholders for \$2,000,000, and were taken.

"For the construction of the Pend d' Oreille Division, bonds are to be issued not to exceed \$20,000 per mile, secured in the same way by a first mortgage on the road and lands of that division. \$2,000,000 of these bonds, and \$1,400,000 of preferred stock, were offered pro rata to the stockholders for \$2,000,000, and were taken. The remaining bonds of this division, as well as the remaining \$500,000 of the Missouri Division, if needed, should be disposed of on more advantageous terms. The faith shown by the stockholders and the improved condition and credit of the company justify this expectation.

"With the Missouri and Pend d'Oreille Divisions completed, there will be a gap between them of something over 800 miles. While this is being filled it is expected a mail route will be established and stages run between the approaching rails.

"The lands to be earned by the construction will amount to over five millions of acres for the Missouri Division, and over five millions for the Pend d' Oreille Division." * * *

"CAPITAL STOCK.

"The Capital Stock of the Company is fixed by the plan of reorganization, as in the charter, at \$100,000,000, divided into one million shares, of \$100 each. Under the plan of reorganization it is subdivided into preferred stock, 510,000 shares (\$51,000,000) and common stock, 490,000 shares (\$49,000,000). The preferred stock is receivable at par for the company's lands east of the Missouri River, in the State of Minnesota and in the Territory of Dakota. Such conversion is an extinguishment of the stock.

"There have been so received and extinguished to date a little over 72,000 shares, leaving of preferred stock now issued and to be issued, nearly 438,000 shares. Of this the company owns, as part of its assets, about 80,000 shares, whereof 20,000 shares have been appropriated for the construction of the Missouri Division and 14,000 shares for the construction of the Pend d' Oreille Division, leaving about 46,000 shares of the preferred stock in the Treasury as an asset to be used for the best interest and advantage of the Company.

"Of the 490,000 shares of the common stock, there were entitled to be issued 299,526 shares, and which are nearly all issued. The remaining 190,474 shares of the common stock are to be issued, according to the plan of reorganization, to the numerous owners of the old proprietary interests, as the road progresses."

Louisville & Nashville.

(For the year ending June 30, 1879.)

In advance of the annual report in pamphlet form we have the following summary of the president's report from the *Louisville Courier-Journal*:

The bonded debt, as per last report, was.....	\$17,410,720
Redeemed mortgage on main office, lot and building.....	\$10,000
Redeemed Memphis Clarksville & Louisville mortgage bonds.....	33,950— 43,950
	\$17,396,770
In this are included city of Louisville bonds, without mortgage.....	850,000
	\$16,546,770

"We have," the report says, "also reduced the bonded debt of the Nashville & Decatur Railroad Company by the payment of twenty of its first mortgage bonds into the sinking fund, and the bonded debt of the South & North Alabama Railroad Company by the purchase of \$73,000 of its sterling bonds for the sinking fund."

NET EARNINGS.

The net earnings of main stem and branches for 1877-78 were \$1,373,240, or 48 86-100 per cent of the gross earnings. For 1878-79 they were \$1,330,549, or 49 2-10 per cent of the gross earnings. And the net earnings of the whole line in 1877-78 were \$2,344,242, or 41 8-10 per cent of the gross earnings, while in 1878-79 they were \$2,231,771, or 41 43-100 per cent of the gross earnings. Comparing the last seven fiscal years, we find that the road was run in 1872-73 for 75 7-10 per cent of its earnings. In 1873-74, for 71 6-10 per cent. In 1874-75, for 65 4-10 per cent. In 1875-76, for 60 4-10 per cent. In 1876-77, for 59 7-10 per cent. In 1877-78, for 58 2-10 per cent. In 1878-79, for 58 57-100 per cent.

	1878-79.	1877-78.
The net earnings of the Louisville & Nashville R. R. Co. for the year ending June 30 were.....	\$1,590,878	\$1,708,675
The interest on the bonded and floating debt of same.....	1,065,499	1,024,284
Showing surplus earnings of.....	\$525,379	\$684,391

Semi-annual dividends of 1 1/2 and 2 1/2 per cent upon the capital stock were declared in 1878-79, amounting to \$361,445; and 2 1/2 per cent in 1877-78, amounting to \$270,174.

NASHVILLE & DECATUR RAILROAD COMPANY.

	1878-79.	1877-78.
The gross earnings were.....	\$728,653	\$737,756
Operating expenses.....	403,549	400,111
Net earnings.....	\$323,103	\$337,644

The interest and dividends for which the Louisville & Nashville Railroad Company is liable have been paid, and are as follows:

Interest on bonded indebtedness.....	\$149,059
Hire of engines and cars.....	33,525
Dividends on stock.....	98,553
Total.....	\$286,137
Net earnings.....	323,103
Showing a surplus of.....	\$36,965

The amount charged to the construction account of the road during the past year was \$11,739; during former years, \$283,125—making a total of \$294,865, which is to be reimbursed at the end of the lease.

SOUTH AND NORTH ALABAMA RAILROAD COMPANY.

The result of the operation of this road during the past two years has been as follows:

	1877-78.	1878-79.
Gross earnings.....	\$844,688	\$873,196
Operating expenses.....	551,039	558,610
Net earnings.....	\$293,648	\$314,585
Interest paid on bonded debt.....	\$333,571	
Hire of engines and cars.....	81,300—414,871	
Deficit.....	\$100,285	
Amount advanced on construction.....	39,580	
Seventy-three sterling bonds.....	66,713	

Advances and interest on old account, less amount cash received on account..... \$27,563

Total amount advanced during the year..... \$234,142

"During the past year our difficulties were of the most serious nature. Early in the year yellow fever appeared in New Orleans and rapidly spread through Mississippi, soon reaching Memphis, in which place it was declared epidemic in August. An exodus of panic-stricken citizens and travelers then took place, lasting, however, but a few days. The effect of the epidemic thereafter was to paralyze all the line of our road west of Humboldt.

"The operating force, in consequence, was reduced to a minimum, but under the most favorable circumstances it could not be expected that our gross earnings would equal our expenses on that part of the road, and this state of affairs lasted nearly four months, or one-third of the fiscal year." * * *

"The present management believed the acquisition of the Montgomery & Eufaula Railroad to be of great value to your system. It would give us an outlet into Southwestern Georgia, a region that draws a large amount of traffic from the Northwest, the passage of which over the entire length of our line would yield us a valuable revenue. As the road was in bankruptcy it was believed that it could be bought for a small sum, and steps were taken in that direction. A majority of the first-mortgage bonds was secured under a contract made by the president and vice-president, which, of course, was subject to the approval of the stockholders of the Louisville & Nashville Railroad Company, but which approval, under a provision of our charter requiring thirty days' notice for called meetings, could not be obtained antecedent to the completion of the transaction and the realization of the profits thereof, thus compelling your executive, in order to insure success, to assume entire responsibility in this matter. President Wadley, of the Georgia Central Railroad Company, was very desirous, however, of obtaining possession of the road, and was willing to give for it a price that would be, in a business point of view, higher than the real value of the property to us would have been. He has invariably, since the purchase, manifested the most friendly relations toward us, and it is believed that lasting treaties of reciprocity can be consummated with his company that will yield us as much business as though we had not suffered the road to pass out of our control.

"In this whole transaction the Louisville & Nashville Railroad Company did not advance a dollar, but up to the present time has realized therefrom profits exceeding a quarter of a million, which are not computed in the earnings, but are additional to them." * * *

"For many years that portion of the St. Louis & Southeastern Railroad south of the Ohio has complicated the operations of our main stem, and reduced its revenue very considerably. As the day for its sale approached, it was deemed wise to secure its addition to our line while it could be purchased reasonably. The consolidated and first-mortgage bonds were secured, the Tennessee division purchased at public sale April 6, and the Kentucky division May 10. The price paid for the two divisions was less than one-half of their actual cost.

"The road intrinsically is a very valuable one. It is the short route between the Northwest and the Southeast, and as its Northern connections tap the great grain-growing regions of the United States, it can not fail to do a large carrying business. It passes through a fine mineral and agricultural country, one which does now and will in the future bring a good revenue to all our lines. We have reason to believe that this road will, in a few years, be second to none in your system in earning capacity.

"During the year we concluded our negotiations for the construction, on the part of the company, of that portion of the Cumberland & Ohio Railroad between Lebanon and Greensburg, Ky., about thirty-one miles in length. The construction of the road was commenced in the month of October, and it is confidently expected that trains will be running over it in the early part of the fall. This road will open up a large amount of new country, from which a profitable traffic can be expected.

"In the construction of the road we have expended, up to the end of the fiscal year, the sum of \$136,364 56, or about one-half of the total estimated cost of the road when completed. Since making the first estimate of the cost of the road several old claims have come in which were not considered at the time the contract was made, the heaviest among them being the claim of 470 tons of iron by Washington County, representing about \$15,000, at the figures we bought it in, which will increase the actual cost of the road, over and above the original estimate of our chief engineer, by an amount somewhat in excess of that figure.

"During the year arrangements were concluded to place our Cecilia Branch bonds upon the market. Investors rapidly bought the whole series at good prices, and these bonds, as well as all of our issues, are in great favor with capitalists seeking safe investments."

COST, RESOURCES AND LIABILITIES.

Total cost of road to June 30, 1879.....	\$24,365,647
<i>Resources.</i>	
Due from transportation department.....	\$309,609
Sundry railroad bonds.....	522,816
Sundry railroad stock.....	1,281,861
Pullman Southern Car Company stock.....	84,000
Bills receivable.....	68,130
Sundry railroads and persons.....	278,492
Real estate, timber and quarry lands.....	938,178
South & North Alabama railroad second mortgage bonds.....	1,000,000
Suspended interest S. & N. Ala. RR. second mortgage bonds.....	70,000
South & North Alabama RR. Co.....	810,017

Nashville & Decatur RR. Co.	\$421,872	
Shop and fuel stock, L. & N. RR. and branches	\$425,846	
Shop and fuel stock, N. & D. RR.	30,964	
Shop and fuel stock, S. & N. Ala. RR.	50,236	507,047
Cash, Louisville	\$193,131	
Cash, New York	117,712	310,844
Total		6,602,870

Liabilities.		
Capital stock		\$9,052,950
Bills payable	\$364,311	
Due sundry persons	159,041	
Due Southern Div. Cumberland & Ohio RR. Co	139,610	
Bills and payrolls unpaid	442,196	
Interest due July 1 and August 1	162,475	
Back dividends	22,236	
Dividend No. 25, due August 10	226,322	1,526,194
Consolidated mortgage bonds	7,070,000	
Ten-year mortgage gold bonds	2,000,000	
Mortgage main office, lot and building	60,000	
Cecilian branch mortgage bonds	1,000,000	
First mortgage bonds Memphis & Ohio RR. Co.	3,500,000	
First mort. bonds Memphis Clarksville & Louisville RR. Co.	2,270,770	
First mort. bonds Lebanon branch extension	88,000	
City of Louisville to Lebanon branch	225,000	
City of Louisville to Lebanon branch extension	233,000	
City of Louisville to main stem (no mortgage)	850,000	17,396,770
Profit and loss account		3,492,603
Total		\$31,468,518

East Tennessee Virginia & Georgia.
(For the year ending June 30, 1879.)

Through the courtesy of Mr. R. T. Wilson, the president of this company, we have been favored with the manuscript report of the general superintendent of this road, which shows the earnings, expenses, &c., for the late fiscal year. The full annual report will not be published for some time to come.

EARNINGS.		
Freight	1878-79.	1877-78.
Passenger	\$650,687	\$648,293
Express	270,438	305,552
Mail	20,317	21,129
Miscellaneous	40,139	42,492
	6,710	4,784
Total earnings	\$988,291	\$1,022,250
Less operating expenses	583,874	589,993
Earnings after deducting operat'g expenses	\$404,417	\$432,257
Less general expenses	36,229	25,649
Net earnings	\$368,188	\$409,603

INCOME ACCOUNT, 1878-79.		
Net earnings		\$368,188
Interest account		\$265,676
Charged to profit and loss—		
Compromise suits, "Gerstle"	350	
do do Mathews	400	
do do Cannon	3,000	
Dividend of 3 per cent May 1, 1879	58,872	328,298
Balance		\$39,890
Interest on Western N. C. R. R. bonds		16,030
Total surplus		\$55,920

EXPENSES, ORDINARY AND EXTRAORDINARY.	
Conducting transportation	\$145,614
Motive power	170,062
Maintenance of cars	64,349
Maintenance of way	203,847
General expenses	36,229
Total expenses	\$620,103

The percentage of total expenses to gross receipts was 61.74 per cent, against 59 per cent previous year. The total tonnage in 1878-79 was 546,964,086 pounds, against 478,109,565 pounds in 1877-78, an increase of 68,854,521 pounds.

There has been no change in the number of miles or the general balance sheet of the company, other than that made by the above entries, during the present fiscal year. The superintendent's report shows 22 miles of steel and 4 1/2 miles of iron laid during the year; 80,930 cross-ties and 33 miles of broken stone ballast; two new locomotives bought and paid for, together with the usual amount of reconstruction and building of new cars, all of which were charged to expense account.

Memphis & Charleston.

(For the year ending June 30, 1879.)

From R. T. Wilson, Esq., the president, we have an advance report of operations for the late fiscal year. The total earnings of the—	
Memphis & Charleston RR. for the year ending June 30 were	\$862,513
Total operating expenses	631,474
Net earnings	\$231,038
Total interest and exchange	\$301,120
Deficit	70,081

The outlay for renewals and maintenance has sufficed to maintain the physical condition of the property in as good shape as it was at the commencement of the fiscal year. The losses resulting from the yellow fever alone prevented the company from showing very satisfactory results.

The following report of the operations of the road for the fiscal year ending June 30, 1879, is from the report of the general superintendent, which is yet in manuscript:

GROSS EARNINGS.	
Freight	\$468,454
Passengers	315,228
Express	13,058
Mails	26,420
Rents	27,494
Miscellaneous	11,846
Total earnings	\$862,513

ORDINARY AND EXTRAORDINARY EXPENSES.	
Conducting transportation	\$158,454
Motive power	114,450
Maintenance of cars	78,252
Maintenance of way	226,892
General expenses	53,424
Total expenses	\$631,474
Net over operating expenses	\$231,038

The percentage of gross expenses to gross receipts was 73.15 per cent, against 68.94 per cent for the previous year. Total tonnage was 296,754,087 lbs., against 316,916,753 lbs. for previous year, showing a decrease of 20,162,666 lbs.

COMPARISON OF BUSINESS.		
	1878-9.	1877-8.
Freights	\$168,454	\$531,085
Passengers	315,228	393,232
Express	13,058	14,634
Mail	26,420	27,808
Rents	27,494	22,962
Miscellaneous	11,846	10,133
Total	\$862,513	\$989,856

Mr. John A. Grant, the general superintendent, remarks: "The above statement shows a net decrease of \$127,343. This large decrease is due entirely to the prevalence of yellow fever in Memphis and in towns along the line of our road during the months of August, September and October. Eighty per cent of the decrease in revenue from freights occurred during those months. Our passenger business was seriously affected from same cause for several months after the abatement of the fever. Contrary to all expectations, the fever has again made its appearance in Memphis, and while it is believed our losses will be fully as great as for the fiscal year ending June 30, 1879, it is reasonable to hope that, with the experience that last season gave us, we can so far reduce our expenses as to bring our net earnings up to at least \$300,000."

GENERAL INVESTMENT NEWS.

Arkansas Valley Railroad Bonds.—Adolphus Meier and Carlos S. Greeley, Trustees of the Arkansas Valley Railroad, have arranged to pay \$38 45 on each bond of that road, at their office in St. Louis, on presentation of the bonds. This payment will be made from the proceeds of the sale of the Arkansas Valley road, made about a year ago, and will be the only one made on these bonds, as this absorbs the proceeds of the sale.

Cincinnati Sandusky & Cleveland.—In reference to the suit to foreclose the second mortgage, the Boston *Advertiser* says: "One of the trustees, who lately went to Cleveland in the hope of getting the court to continue the suit (which has been under way for the past two years) for three or four months, states the judge absolutely refused to entertain any such proposition, saying that the case must be settled at once, either by dismissal of the suit or by decree of foreclosure. The receiver objected to the former, but a decree of foreclosure was consented to, and an order from the court for the sale of the road after three months. Both of the trustees are clearly of the opinion that the interest of all parties concerned may best be promoted by pursuing this course. The capital stock of the company is now about \$4,000,000, but if a new company could be formed whereby the second mortgage bonds represented preferred stock, and common stock could be scaled down to \$1,000,000, there would be no further danger of default in payment of interest."

Cincinnati Wabash & Michigan.—J. H. Wade and Amasa Stone, of Cleveland, trustees of this road, have ordered its sale at Wabash, Ind., Nov. 5. The road will be sold free from all miscellaneous debts. It runs from Goshen to Anderson, Ind., 111 miles.

Denver & Rio Grande.—The Denver *Tribune* says of Mr. Jay Gould's Colorado scheme:

"That he has purchased one-half of the stock of the Denver & Rio Grande Railway, paying therefor \$1,250,000, or about 25 cents on the dollar of the face value of the securities. He takes the stock without recourse, Santa Fe lawsuit and everything else appertaining. It is agreed that the Gould interest and the Palmer interest shall be equally represented on the Board of Directors, but as there are five members of the Board, a compromise has been made, and Mr. Woerishoeffer, the New York banker and the custodian of the big lease, will be the fifth director; he is supposed to be impartial and very friendly to both Gould and Palmer. According to this arrangement, then, as the stockholders do not meet until next November, H. A. Risley, William Wagner and A. C. Huot, of the present Board, will resign, and their places will be filled by the new members, and the Board as reorganized will be: Jay Gould, Russell Sage, O. S. Woerishoeffer, New York; W. J. Palmer, W. A. Bell, Colorado Springs. W. J. Palmer will be elected President, Russell Sage Vice-President, and W. A. Bell Secretary."

"All the outlines of the future management and policy of the Rio Grande have been defined. Until the suits of the Santa Fe have been decided or compromised, the new syndicate will devote its energies and \$5,000,000, which have been subscribed, to the extension of the main line of the Rio Grande direct south from Alamosa to New as well as Old Mexico. Mr. Gould has said that so fast as money and energy can extend the Rio Grande, the narrow gauge shall just so fast push its way in every direction contemplated by the original charter of the Rio Grande. The two principal extensions are, of course, those pointing to the San Juan and to New Mexico. It need not surprise any one to see this gigantic work begin in the southern direction at once and be prosecuted uninterruptedly through the winter."

"Within the past day or two the negotiations between Gould and the Santa Fe, which at last accounts had come to a dead-lock, have been reopened. Manager Strong reported the result of his conference in Colorado to President Nickerson, and that officer immediately called a meeting of the Board of Directors. The Board met last Saturday, and as a result President Nickerson telegraphed Jay Gould that he would like to have further conference before the question of a compromise was definitely settled. Gould replied that he would meet Nickerson in New York between the 12th and 15th of October—this from the Gould party."

Hannibal & St. Joseph.—Kansas Northern Dispute Settled.—The war between the Hannibal & St. Joseph and the St. Louis

Kansas City & Northern roads, regarding eight miles of track over in Clay County was settled at Platte City by Judge Dunn. After hearing both sides of the question the judge issued an order restraining the former company from interfering with the Kansas City & Northern laying a track from their present track to the bridge and there making a connection. This settles the question which has been in debate so many weeks, and in less than forty-eight hours the trains of the Kansas City & Northern road will enter the city over their own iron.—*St. Louis Republican.*

Montana Territory Bonds.—The Treasurer gives notice that on and after January 1, A. D. 1880, he will dispose of coupon bonds of the Territory of Montana, to the amount of seventy thousand dollars, to carry into effect an act of the Legislative Assembly, entitled "An act to provide for the funding of the outstanding indebtedness and the redemption of the ten per cent bonds of the Territory of Montana," approved July 21, 1879. The bonds to be sold are to have date of January 1, 1880, redeemable at the pleasure of the Territory after three years, and payable ten years from their date, bearing interest at the rate of seven per cent per annum.

New York Lake Erie & Western.—The press despatch from London, Oct. 8, says: "A meeting of the Erie share and bondholders was held to-day to consider the steps to be taken in reference to the election of directors on Nov. 25. Sir Edward Watkin, M. P., presided, and urged the necessity of registration and the forwarding of proxies, so that at the election the bondholders may have as large an amount of representation as possible. As showing what rumors are afloat, he said he had just received a telegram from Mr. Jewett, the president of the Erie Company, saying that a person in New York claimed to have a cable despatch to the effect that Sir Edward Watkin had started for New York on Saturday, prepared to transfer the trustees' proxies to Mr. W. H. Vanderbilt. Of course no such transfer was contemplated. He hoped it would not be necessary for himself or for any trustee to go to America, but he would go if it was necessary."

"Mr. Powell, one of the speakers, said that Mr. Vanderbilt was a man of great position in America, but it must not be assumed that it would be a good thing for the Erie road to pass under his control."

"A resolution was adopted urging the share and bond holders to register, and send their proxies to the trustees."

New York & New England.—

Gross earnings for August.....	\$204,215
Operating expenses.....	\$93,367
Interest other than on bonded debt.....	2,560— 95,927
Net earnings.....	\$108,287
Net earnings for July.....	71,043
Gain over July.....	\$37,244

Pittsburg Riot Cases.—An important decision of the Supreme Court, bearing on the riot losses in Pittsburg, was rendered in that city, Oct. 6. The Court decides that Allegheny County is liable for damages inflicted by the rioters. The opinion, written by Justice Paxton, covers thirty-seven large pages, is very comprehensive, and expresses the views of the entire bench, with the exception of Justice Sterritt, who did not sit on the argument, and of the new Justice—Green—who will not take his seat until November. The case in which this decision is rendered is the County of Allegheny, plaintiff in error, vs. John Gibson, Son & Co., defendants in error. This case, with others, was tried in Beaver County, having been removed there from Allegheny County, and was decided against Allegheny County by the Beaver County Court. The Supreme Court affirms the rulings of the court below, and other similar cases tried at Beaver will be governed by it. The document opens as follows:

"This is one of the cases brought against Allegheny County to recover damages for property destroyed by the mob during the riot of 1877. The particular property which is the subject of this suit consisted of sixty barrels of whisky, wholly destroyed, and its value not disputed. A verdict and judgment were had in favor of the plaintiffs, and the defendants have removed the record to this court for review. The questions it presents are of grave importance. The plaintiffs have no remedy in common law. They must recover, if at all, by virtue of the act of May 31, 1847, P. L., 415." [The law is here recited.]

The Court decides that, until such time as the Legislature may change, modify, or repeal it, the law of 1841 is operative and enabled to stand. The Court then reviews the liability of the county under this act. The point having been made by Allegheny County that the present case was not such as was contemplated by the framers of the law; that the disturbance amounted to an insurrection spreading through several States; and, further, that the damage all occurred after the intervention of the State authorities, the Court says:

"The argument upon this branch of the case has failed to point out just what kind of riots were contemplated by the framers of the act of 1841. We are left to infer, however, that the act was intended to apply only to riots where the number engaged is small and the damage inconsiderable. But where is this line to be drawn, and by whom? Is the act to apply to mobs of ten persons and not to those of one hundred, or to mobs of a hundred and not to those of a thousand?"

As regards the intervention of the State military, the Court says:

"We see no evidence of any serious attempt upon the part of the local authorities to suppress it. At the time of its commencement a feeble attempt was made by the sheriff, resulting in the enrollment of some half-dozen deputies. But there was no proclamation calling upon the body of the county to come to his assistance in preserving the peace. No one doubts at this day that if a proper effort had been made at the proper time the mob could have been held in check. In the end the mob that had defied the military power was put down in the main by the civil authorities, after the citizens had been aroused by a sense of common danger. The law will not tolerate the spectacle of a great city looking on with indifference while property to the value of millions is being destroyed by a mob."

Upon all the points presented the law is against the county. The judgment, therefore, must be affirmed.

Reputation in Mount Vernon, Ind.—A press despatch, Oct. 3, says: "On Tuesday last United States Marshall Adams went to Mount Vernon, Ind., with an execution authorizing him to levy upon the personal property of the city in satisfaction of a judgment obtained by the Newark (N. J.) Savings Institution against the city for \$65,000. He was, however, unable to find any property liable to seizure. In view of this, steps were taken to procure a writ of mandamus compelling the City Council to levy a special tax sufficient to pay the claim. This fact becoming known, a meeting of citizens was held last night, at which, under legal advice, it was determined to abandon the city government. Various members of the Council at once handed in their written resignations to take immediate effect, and the Council sitting in special session promptly accepted the resignations, approved and signed the minutes of the meeting and dissolved, leaving the place without any city government whatever."

St. Louis & San Francisco.—Mr. Baker, vice president of this company, is reported in the *St. Louis Globe-Democrat* as saying: "That part of the Atlantic & Pacific lying in the State of Missouri was sold under foreclosure in 1876, the St. Louis & San Francisco buying it in. That part of the A. & P. within the Indian Territory remained unsold. It is now proposed that the unsold portion lying west of the western line of the State of Missouri shall be sold under another and entirely distinct mortgage at trustee's sale, and that it be purchased by the St. Louis & San Francisco. Immediately after the sale the road is to be extended westwardly to a junction with the Southern Pacific of California. It will take 600 miles more railroad to make this junction, and probably more. However, the San Francisco will push on to a junction with the Southern Pacific."

"It is worthy of mention that as the San Francisco now stand it owns and controls, or at least will in a short time, 653 miles of roads, distributed as follows:"

	Miles.
St. Louis to Vinita.....	365
Petree City to Oswego.....	84
Joplin to Girard.....	40
Oswego to Wichita (under construction).....	144
Total.....	653

St Paul & Sioux City.—The *St. Paul Press*, October 1, says: "Negotiations for the absorption and consolidation of certain lines operated in connection with the St. Paul & Sioux City Railroad have been in progress for some time, and were yesterday completed. The action affects the Sioux City & St. Paul, the Worthington Sioux Falls & Iowa and the Minnesota & Black Hills railroads, all of which will, commencing with to-day, cease to exist as separate and distinct lines, and will hereafter be operated and controlled in the name and by the authority of the St. Paul & Sioux City railroad."

South Carolina State Bonds.—Of the recent decision of the South Carolina Supreme Court, in regard to the validity of the State debt, the *Charleston News* says:

"That part of the decision which holds as invalid the bonds consolidated from bonds issued under the 'Relief of the Treasury' act will be a surprise, inasmuch as it affects a class of bonds which were not among those disputed by the Bond Commission and rejected by the Bond Court. The total amount of these 'Relief of the Treasury' bonds was \$1,128,930, and the effect of the decision will be to diminish the consolidated debt of the State to the extent of fifty per cent of this sum, or \$564,465. The 'second issue of bonds for the payment of interest on the public debt,' which has been declared invalid by the Supreme Court, amounts to \$1,049,440. If these bonds be eliminated from the consolidated debt of the State it will be further reduced by \$524,720. In brief, the effect of the decision is to reduce the consolidated debt of the State something over a million dollars."

Southern Minnesota.—A correspondent of the *St. Paul Press* says: "Since May last the Southern Minnesota Railroad has graded, ready for the iron, 100 miles of track. To do this it has employed the enormous force of 1,500 men. It has purchased 7,600 tons of iron, of which 600 tons were bought in England. It has laid 50 miles of track this season, and by the close of fall will have increased it to 95, and could the iron have been secured would have graded and laid 40 miles more—or 135 miles altogether during the year. It has also during this period constructed the longest and highest railroad trestle bridge in the State, bridging the Des Moines River—the same being 1,420 feet in length and having an average height of 65 feet, with a combination span 100 feet in length in the middle."

Toledo Peoria & Warsaw.—A. L. Hopkins, receiver of this railroad, reported to Judge Blodgett on Saturday that he had in various banks \$80,000 of the net earnings of the road, which were available for the payment of the interest on the first mortgage bonds. This sum was sufficient to pay the quarterly installment of interest now due. The court directed the payment according to the apportionment already fixed by order of court.

Virginia Midland.—A Washington correspondent of the *Baltimore Sun*, in a letter dated September 26th, says: The bondholders' suit against the Virginia Midland Railroad Company drew a throng of attorneys to the court house at Alexandria to-day. There was a general concurrence of opinion that the court could make no decree for the sale of the entire road except by the consent of all the lien holders. The discussion occupied the entire time of the court, and the case was finally referred to the commissioner for report in December.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 10, 1879.

The weather is unseasonably warm, and there is an abatement of the activity in trade noticed in September. The advance in prices was so considerable for many leading staples, that dealers look rather for a reaction than a further advance, and do not purchase freely, preferring to suffer a reduction of supplies already laid in. The money market has also been comparatively close. Cool weather is necessary to give a fresh impulse to mercantile activity.

In provisions the main strength has been centred on pork; the demands have greatly improved and higher prices have ruled. Lard has been variable and weak. To-day, pork was again quite active at very full prices; mess sold on the spot at \$10@10 65, and ditto for November at \$9 90. Lard was rather weak and irregular, with only a small trade on the spot at 6'50@6'52½c. for prime western; in options, October was sold at 6'50c.; November and December 6'20c.; seller the year 6'20@6'17½c.; buyer ditto 6'57½c.; refined, for the Continent, quoted at 6'75c. Bacon and cut meats were quiet, with the former very scarce. Beef has been more active on the basis of \$11@11 50 for packet mess. Beef hams sold in a small way at \$14. Butter and cheese have been active, particularly for export, and lower prices are quoted.

In Rio coffees a very good movement has been effected here and at the out ports. Holders maintain very firm figures. Fair cargoes quoted 15½c. Stock here in first hands on the 8th inst., 49,270 bags. Mild grades have also been quite active at very strong figures. Rice has sold in the usual jobbing way at late steady prices. Molasses, though rather quiet, is nevertheless firm at 28c. for 50-test refining Cuba; Porto Rico grocery, 28@37c. Refined sugars were steady and fairly active; standard crushed, 9@9½c. Raw grades have latterly been rather quiet, owing to the extreme firmness of holders. Fair refining Cuba quoted 6 15-16@7c., and good do., 7½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1, 1879.....	6,484	165	2,550	121
Sales since Oct. 1, 1879.....	14,052	545	81,779	26
Stock Oct. 8, 1879.....	57,797	24,443	443,301	2,569
Stock Oct. 9, 1878.....	51,211	9,202	89,027	1,765

Kentucky tobacco has been quiet, and late prices are barely supported. Sales for the week are 500 hhds., of which 450 for export and 50 for home consumption. Lugs are quoted at 3½@5½c., and leaf 6@13c. Seed leaf continues to move off fairly at pretty full prices. Sales for the week are 2,332 cases, as follows: 500 cases 1877 crop, Pennsylvania, 10@27½c.; 763 cases 1878 crop, New England, 18@25c. and private terms; 250 cases 1878 crop, Pennsylvania, 14@18c.; 269 cases 1878 crop, State flats, 15c.; 300 cases 1878 crop, Wisconsin, 9@10c., and 250 cases 1878 crop, Ohio, private terms. Spanish tobacco was in fair request, and 600 bales Havana sold at 80c.@\$1 10.

Ocean freights have latterly been less active, and rates were not as strong as early in the week. Late engagements and charters include: Grain to Liverpool, by sail, 8½d., 60 lbs.; do., by steam, 9d., 60 lbs.; provisions, 50@70s.; cotton, 7-16d@½d.; grain to London, by sail, 8d., flour 2s. 3d.@2s. 4½d.; grain to the Mediterranean, 6s., 3d. per quarter; do. to east coast of Ireland, 5s. 1¼d.@5s. 3d.; do. to St. Nazaire, 5s. 6d.; refined petroleum to Liverpool, 4s. 4½d. per bbl.; do. to London, 4s. 6d.; grain to Cork for orders, 6s. 6d.@6s. 7½d.; do. to direct United Kingdom hence, 5s. 3d.@5s. 6d.

Naval stores have shown rapid advances, particularly in rosins, with increased export and speculative demands; common to good strained quoted at \$1 40@\$1 45. Spirits turpentine held at 31¼@31½c. Petroleum closes slightly easier after a period of much strength and activity; refined, in bbls., 7½c.; cases, 11@12c. American and Scotch pig irons have latterly been less active, due solely to the limited supplies offering. Rails, however, have continued in active request at very full rates; 50,000 tons steel were sold, quoted at \$50, and 20,000 tons old iron rails, on private terms, quoted at \$30@\$31. Ingot copper still firm, with 200,000 lbs. Lake sold at 21½c. Cloverseed has sold largely for November delivery at 7¼@8¼c. per lb. Whiskey is held higher at \$1 11 per gallon.

COTTON.

FRIDAY, P. M., October 10, 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. 10), the total receipts have reached 169,408 bales, against 162,363 bales last week, 127,729 bales the previous week, and 76,933 bales three weeks since; making the total receipts since the 1st of September, 1879, 550,347 bales, against 525,606 bales for the same period of 1878, showing an increase since September 1, 1879, of 54,741 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.....	42,416	12,191	19,617	32,381	32,073
Mobile.....	17,147	3,955	10,301	10,171	10,968
Charleston.....	20,580	32,908	19,242	23,265	18,731
Port Royal, &c.....	2,388	419	496	480	816
Savannah.....	30,741	39,411	24,714	18,090	27,191
Galveston.....	16,108	22,272	19,123	16,907	23,383
Indianola, &c.....	89	699	205	1,075	1,000
Tennessee, &c.....	8,686	6,870	350	2,864	2,453
Florida.....	377	509	128	342	268
North Carolina.....	4,401	5,763	4,629	5,358	4,386
Norfolk.....	20,142	18,855	9,061	24,386	15,524
City Point, &c.....	6,333	4,306	1,398	755	636
Total this week ..	169,408	148,158	109,264	136,074	137,429
Total since Sept. 1.	580,347	525,606	262,375	480,205	423,237

The exports for the week ending this evening reach a total of 117,747 bales, of which 100,305 were to Great Britain, 9,472 to France, and 7,970 to rest of the Continent, while the stocks as made up this evening are now 319,974 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 10.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	27,069	3,475	....	30,544	3,069	85,177	26,011
Mobile.....	....	....	....	....	....	11,276	12,514
Charl't'n.....	5,743	....	....	5,743	8,094	38,315	63,633
Savann'h.....	11,924	....	1,500	13,424	9,502	61,060	80,944
Galv't'n.....	9,169	4,544	4,420	18,133	2,693	41,885	51,561
N. York.....	25,252	1,453	1,850	28,555	10,258	48,147	47,794
Norfolk.....	13,745	....	....	13,745	....	16,114	13,092
Other*.....	7,403	....	200	7,603	8,096	18,000	22,000
Tot. this week..	100,305	9,472	7,970	117,747	41,702	319,974	317,549
Tot. since Sept. 1.	191,539	14,256	16,205	222,000	121,541	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 500 bales to Liverpool; from Boston, 5,283 bales to Liverpool; from Philadelphia, 1,820 bales to Liverpool, and 200 bales to the Continent.

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 76,045 bales, while the stocks to-night are 2,425 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. 10, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	16,449	7,624	3,010	86	27,169	58,008
Mobile.....	1,100	None.	None.	None.	1,100	10,176
Charleston.....	8,300	1,425	2,800	300	12,825	25,190
Savannah.....	4,000	700	6,100	4,000	14,800	46,260
Galveston.....	11,304	1,592	5,278	617	18,791	23,094
New York.....	7,500	None.	None.	None.	12,000	36,140
Other ports.....	8,000	None.	None.	3,000	11,000	23,114
Total.....	56,653	11,341	17,183	8,003	97,685	222,289

* Included in this amount there are 4,500 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 Oct. 3, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	
N. Orleans.....	67,190	31,339	8,597	510	2,664	11,771
Mobile.....	29,673	14,722	....	....	....	....
Char'n*.....	59,780	79,205	3,814	....	....	3,814
Sav'h... ..	102,343	129,634	8,970	....	1,114	10,034
Galv'.. ..	71,042	72,096	4,036	....	1,480	5,516
N. York*.....	9,278	2,533	51,623	4,274	2,002	57,899
Florida.....	1,731	1,072	....	....	....	....
N. Car.	12,125	13,050	....	....	142	142
Norfk*.....	48,931	29,599	....	....	....	....
Other.. ..	8,846	4,198	14,194	....	833	15,027
This yr.	410,939	.....	91,234	4,784	8,235	104,253
Last year.....	377,448	65,900	2,940	10,999	79	839

* 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 somewhat improved the past week. Cotton on the spot was advanced 1-16c. on Tuesday and again on Wednesday, to 10 1/2c. for middling uplands, with fair demands for export and home consumption. Yesterday there was little doing, most holders asking more money, which could not be realized, and business was restricted to the wants of domestic spinners. The Southern markets were generally dearer. To-day, spots declined 1-16c., to 10 7/16c. for middling uplands, with only a moderate business for home consumption. The speculation in futures has not been very active, but prices, though variable, considerably improved from the opening on Saturday to the close on Wednesday—from 30 to 40 hundredths for the early deliveries and about 25-100c. for the more distant months. There was some further improvement yesterday morning, but prices soon fell off to figures below the close of Wednesday, with an unsettled feeling. The improvement above noted was caused by strong accounts from Liverpool, a less excessive movement of the crop, and an unfavorable September report from the Charleston Cotton Exchange, as to the probable yield, pointing to a considerable falling off from last season. To-day, there was a general decline at the opening, under dull accounts from Liverpool and heavy receipts, but the course of the market was irregular, the early months giving way still further towards the close, while the more distant deliveries partially recovered.

The total sales for forward delivery for the week are 476,700 bales, including — free on board. For immediate delivery the total sales foot up this week 6,836 bales, including 2,797 for export, 3,939 for consumption, 100 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Oct. 4 to Oct. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #B	8 15/16	8 15/16	9	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16	9 1/8
Strict Ord.	9 5/16	9 5/16	9 3/8	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16	9 1/2
Good Ord.	9 1/16	9 1/16	9 3/4	9 13/16	9 13/16	9 7/8	9 13/16	9 13/16	9 7/8
Str. G'd Ord.	9 15/16	9 15/16	10	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16	10 1/8
Low Midd'g	10 1/16	10 1/16	10 1/8	10 3/16	10 3/16	10 1/4	10 3/16	10 3/16	10 1/4
Str. L'w Mid	10 1/8	10 1/8	10 5/16	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2
Middling...	10 3/8	10 3/8	10 7/16	10 1/2	10 1/2	10 3/4	10 1/2	10 3/4	10 3/4
Good Mid.	10 5/8	10 5/8	10 11/16	10 3/4	10 3/4	10 13/16	10 3/4	10 3/4	10 13/16
Str. G'd Mid	10 7/8	10 7/8	10 15/16	11	11	11 1/16	11	11	11 1/16
Midd'g Fair	11 3/8	11 3/8	11 7/16	11 1/2	11 1/2	11 3/4	11 1/2	11 1/2	11 3/4
Fair.....	12 1/8	12 1/8	12 3/8	12 1/4	12 1/4	12 5/8	12 1/4	12 1/4	12 5/8

Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Strict Ord.	9 7/16	9 7/16	9 3/8	9 9/16	9 9/16	9 1/2	9 9/16	9 1/2
Good Ord.	9 13/16	9 13/16	9 3/4	9 15/16	9 15/16	9 7/8	9 15/16	9 7/8
Str. G'd Ord.	10 1/16	10 1/16	10	10 3/16	10 3/16	10 1/8	10 3/16	10 1/8
Low Midd'g	10 3/16	10 3/16	10 1/8	10 5/16	10 5/16	10 1/4	10 5/16	10 1/4
Str. L'w Mid	10 3/8	10 3/8	10 5/16	10 3/8	10 3/8	10 1/2	10 3/8	10 1/2
Middling...	10 5/8	10 5/8	10 7/16	10 1/2	10 1/2	10 3/4	10 1/2	10 3/4
Good Mid.	10 7/8	10 7/8	10 11/16	10 3/4	10 3/4	10 13/16	10 3/4	10 13/16
Str. G'd Mid	11	11	10 15/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/16
Midd'g Fair	11 1/2	11 1/2	11 7/16	11 3/8	11 3/8	11 1/2	11 3/8	11 1/2
Fair.....	12 1/4	12 1/4	12 3/8	12 1/8	12 1/8	12 5/8	12 1/8	12 5/8

STAINED.			Sat.	Mon.	Tues.	Wed	Th.	Fri.
Good Ordinary	Strict Good Ordinary	Low Middling						
Good Ordinary	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Middling	10 1/16	10 1/16	10 1/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm.	500	260	...	...	760	51,200	7,600
Mon. Firm.	700	1,042	...	...	1,842	84,500	1,700
Tues. Steady, 1/16 adv.	725	727	...	...	1,452	87,300	1,700
Wed. Steady, 1/16 adv.	872	692	...	...	1,564	76,800	1,000
Thurs. Dull.	...	586	...	...	586	86,000	1,500
Fri. Quiet, dec. of 1/16.	...	632	...	...	632	90,900	1,200
Total	2,797	3,939	100	...	6,836	476,700	14,500

For forward delivery the sales have reached during the week 476,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,300	9-37	3,800	10-33	1,200	10-05
2,300	9-39	800	10-34	1,700	10-06
2,700	10-00	4,800	10-35	1,200	10-07
3,200	10-01	3,100	10-38	900	10-08
700	10-02	100 s.n. 10th	10-37	1,800	10-00
700	10-03	2,500	10-37	4,100	10-10
2,800	10-04	400	10-38	2,000	10-11
2,800	10-04	1,800	10-39	4,800	10-12
2,800	10-05	2,200	10-40	3,500	10-13
400	10-06	3,300	10-41	4,000	10-14
100	10-07	800	10-42	3,400	10-15
300	10-10	900	10-43	4,500	10-16
800	10-11	100	10-44	3,800	10-17
800	10-12	100 s.n. 11th	10-48	2,300	10-18
2,900	10-13	143,000	...	2,100	10-19
5,500	10-15	...	...	2,800	10-20
8,000	10-16	...	...	51,400	...
9,500	10-17	...	...	...	...
6,700	10-18	...	...	...	...
7,300	10-19	...	...	...	...
3,400	10-20	...	...	...	...
800	10-21	...	...	...	...
1,100	10-22	...	...	...	...
1,300	10-23	...	...	...	...
2,000	10-24	...	...	...	...
900	10-25	...	...	...	...
2,800	10-26	...	...	...	...
3,400	10-27	...	...	...	...
200	10-28	...	...	...	...
0,700	10-28	...	...	...	...
7,900	10-29	...	...	...	...
100 s.n. 7th	10-31	...	...	...	...
9,900	10-30	...	...	...	...
100 s.n. 7th	10-31	...	...	...	...
8,000	10-31	...	...	...	...

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
2,400	10-30	500	10-27	1,900	10-51	600	10-07
2,100	10-08	100	10-30	2,000	10-52	500	10-09
3,100	10-09	500	10-30	800	10-53	400	10-09
4,700	10-10	1,700	10-31	1,800	10-55	1,300	10-70
8,900	10-11	800	10-32	800	10-56	300	10-72
2,800	10-12	400	10-33	300	10-57	100	10-73
5,800	10-13	2,300	10-35	23,400	...	100	10-74
2,800	10-14	600	10-37	...	...	200	10-75
2,500	10-15	1,300	10-38	...	...	1,000	10-77
1,900	10-16	800	10-39	...	...	400	10-78
5,900	10-17	700	10-40	...	...	100	10-79
3,800	10-18	100	10-42	...	...	100	10-81
2,800	10-19	200	10-43	...	...	200	10-84
4,300	10-20	10,700	...	...	...	7,800	...
8,200	10-22	...	...	...	...	...	...
1,600	10-23	...	...	...	...	...	...
2,100	10-24	...	...	...	...	...	...
4,300	10-25	...	...	...	...	...	...
1,400	10-26	...	...	...	...	...	...
1,400	10-27	...	...	...	...	...	...
700	10-28	...	...	...	...	...	...
200	10-29	...	...	...	...	...	...

The following exchanges have been made during the week: *3 pd. to exch. 500 Nov. for Dec. | *13 pd. to exch. 100 Nov. for Oct.

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.	
	Steadier.		Firmer.		Higher.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
October s.n.	10-06	9-97	10-04	05	10-18	10-10
Nov'ber	9-91	9-82	9-88	99	10-05	9-98
Dec'ber	9-94	9-82	9-90	91	10-08	9-96
Jan'y	10-04	9-93	10-00	...	10-16	...
Feb'y	10-16	10-09	10-13	15	10-28	10-22
March	10-31	10-23	10-28	30	10-45	10-36
April	10-45	10-43	10-42	45	10-60	10-53
May	10-61	10-51	10-55	59	10-73	10-69
June	10-74	...	10-69	72	10-82	...
July	10-85	...	...	...	...	...
Tr. ord. Closed.	10-05	Steady.	10-20	Firm.	10-30	Barely steady.

Futures Market.	Wednesday.		Thursday.		Friday.	
	Higher.		Variable.		Lower.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
October s.n.	10-37	10-25	10-34	...	10-24	10-16
Nov'ber	10-18	10-07	10-16	17	10-20	10-07
Dec'ber	10-18	10-10	10-15	16	10-21	10-05
Jan'y	10-25	10-17	10-24	25	10-28	10-15
Feb'y	10-38	10-31	10-37	38	10-43	10-29
March	10-55	10-47	10-53	54	10-57	10-45
April	10-67	10-60	10-67	69	10-64	10-60
May	...	...	10-74	81	10-84	10-75
June	10-95	10-90	10-94	96	10-96	10-88
July	...	...	10-95	...	...	...
Tr. ord. Closed.	10-35	Steady.	10-30	Easy.	10-20	Steady.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	213,000	335,000	484,000	658,000
Stock at London	59,334	30,500	29,250	33,000
Total Great Britain stock	272,334	365,500	512,250	691,000
Stock at Havre	111,250	131,000	170,000	192,750
Stock at Marseilles	1,169	1,750	8,500	4,000
Stock at Barcelona	11,949	9,000	51,000	60,000
Stock at Hamburg	2,300	4,250	12,250	10,500
Stock at Bremen	26,541	23,000	54,250	48,000
Stock at Amsterdam	21,422	32,250	29,750	60,750
Stock at Rotterdam	1,883	6,750	10,250	16,500
Stock at Antwerp	...	4,000	6,750	17,000
Stock at other cont'nl ports	3,528	8,250	9,750	14,250
Total continental ports	183,042	225,250	352,500	423,75

Of the above, the totals of American and other descriptions are as follows:

	1879.	1878.	1877.	1876.
American—				
Liverpool stock.....	69,000	163,000	235,000	272,000
Continental stocks.....	76,000	182,000	265,000	272,000
American afloat for Europe....	142,965	93,000	48,000	79,000
United States stock.....	319,974	317,549	207,747	380,219
United States interior stocks..	22,069	27,131	23,863	40,083
United States exports to-day..	36,000	5,000	.....	2,500
Total American.....	666,008	787,680	779,610	1,045,802
East Indian, Brazil, &c.—				
Liverpool stock.....	144,000	172,000	249,000	386,000
London stock.....	59,334	30,500	28,250	33,000
Continental stocks.....	107,042	43,250	87,500	151,750
India afloat for Europe.....	116,463	111,000	103,000	185,000
Egypt, Brazil, &c., afloat.....	15,188	11,000	31,000	28,000
Total East India, &c.....	442,027	367,750	498,750	783,750
Total American.....	666,008	787,680	779,610	1,045,802

Total visible supply.....1,108,035 1,155,430 1,278,360 1,829,552
 Price Mid. Up., Liverpool..... 6¹¹/₁₆d. 6⁵/₁₆d. 6⁹/₁₆d. 5¹⁵/₁₆d.

The above figures indicate a decrease in the cotton in sight to-night of 47,395 bales as compared with the same date of 1878, a decrease of 170,325 bales as compared with the corresponding date of 1877, and a decrease of 721,517 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. 10, '79.			Week ending Oct. 11, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	5,946	5,500	3,183	7,909	7,710	4,724
Columbus, Ga.....	2,327	2,263	2,216	3,695	2,599	3,442
Macon, Ga.....	2,152	1,606	2,655	3,400	3,225	3,735
Montgomery, Ala.....	5,574	5,531	3,036	6,609	6,125	6,960
Selma, Ala.....	4,287	2,191	5,834	5,203	4,811	5,988
Memphis, Tenn.....	1,067	.....	2,229	.....	.....	729
Nashville, Tenn.....	3,100	2,332	2,916	1,744	1,599	1,553
Total, old ports.....	24,453	19,423	22,069	28,560	26,069	27,131
Dallas, Texas.....	1,459	1,561	1,356	1,708	1,529	1,998
Jefferson, Tex.*.....	400	402	135	481	310	482
Shreveport, La.....	2,626	2,150	3,825	1,564	1,009	2,250
Vicksburg, Miss.....	4,524	4,237	1,979	.....	.....	33
Columbus, Miss.....	1,137	765	1,082	391	131	1,151
Eufaula, Ala.....	1,434	1,151	1,343	1,800	1,557	1,768
Griffin, Ga.....	1,324	678	946	2,241	1,996	1,304
Atlanta, Ga.....	5,083	5,065	4,314	4,879	4,695	4,173
Rome, Ga.....	2,895	2,613	2,701	2,735	1,474	2,511
Charlotte, N. C.....	1,868	2,016	214	3,104	3,127	1,341
St. Louis, Mo.....	20,861	11,709	27,136	13,242	6,207	14,029
Cincinnati, O.....	1,365	993	1,813	1,366	1,352	1,652
Total, new ports.....	45,016	33,340	46,844	33,511	23,387	32,692
Total, all.....	69,469	52,763	68,913	62,071	49,456	59,823

* Estimated.

The above totals show that the old interior stocks have increased during the week 5,030 bales, and are to-night 5,062 bales less than at the same period last year. The receipts at the same towns have been 1,107 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.
June 6.....	8,390	12,380	11,089	57,509	34,154	37,570	.....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	20,915	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,237	20,300	2,141	4,663	4,005
" 27.....	6,519	6,879	6,893	35,811	21,240	25,233	.....	4,832	2,210
July 4.....	6,102	5,940	3,837	32,077	19,675	22,388	2,368	4,384	892
" 11.....	4,404	5,287	3,032	29,997	18,033	20,691	1,324	3,645	1,335
" 18.....	3,676	3,782	2,809	27,079	15,494	15,528	2,658	1,243	.....
" 25.....	3,299	4,086	3,273	25,361	12,527	14,410	881	1,119	2,154
Aug. 1.....	2,691	3,671	2,508	22,472	11,005	13,966	.....	2,140	2,059
" 8.....	2,102	3,090	3,945	21,574	8,346	13,049	1,204	410	3,028
" 15.....	1,733	4,857	3,462	19,118	6,238	11,477	.....	2,549	1,890
" 22.....	2,644	5,999	4,843	17,000	5,999	7,469	1,126	5,490	829
" 29.....	4,935	15,784	4,875	16,278	6,593	7,301	3,018	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	6,598	0,056	30,136	18,217
" 12.....	12,109	47,431	30,054	16,272	18,071	14,583	11,932	56,423	35,619
" 19.....	22,345	74,355	76,883	15,104	26,377	23,896	21,177	81,701	86,203
" 26.....	43,126	98,863	127,720	20,510	37,872	40,774	48,534	110,353	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,260	140,826	173,736
" 10.....	109,264	148,158	169,408	41,891	59,828	68,913	121,435	160,773	186,114

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879 were 641,959 bales; in 1878 were 579,777 bales; in 1877 were 283,384 bales.
2. That the receipts at the out ports the past week were 169,408 bales and the actual movement from plantations 186,114 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 160,773 bales, and for 1877 they were 121,435 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in many sections the past week, but in general the amount has not been large. At Indianola, Texas, there was a very heavy rain, interfering with picking, but doing no other harm. In other portions of Texas the drought is still extremely severe.

Galveston, Texas.—We have had drizzles on two days of the week, the rainfall reaching only five hundredths of an inch, and we are needing more badly. About one-half of the crop in this section has been picked, but on account of the decline in prices planters are holding on to their crop to the extent of their ability. The thermometer has ranged from 74 to 86, averaging 80.

Indianola, Texas.—It has rained tremendously on three days the past week, the rainfall reaching five inches and fifty-one hundredths. Streams have overflowed and picking has been interfered with, but no serious damage has been done. Average thermometer 79, highest 88, and lowest 71.

Corpus Christi, Texas.—There have been showers at this point on three days during the week, with a rainfall of sixty-six hundredths of an inch. Picking is progressing finely, and wheat planting is making good progress. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Dallas, Texas.—We have had rain (showers) on two days, but not enough to do much good. The thermometer has averaged 78, the highest point touched having been 91 and the lowest 68. The rainfall for the week is twenty-three hundredths of an inch.

Brenham, Texas.—There has been no rainfall during the week and we are needing rain terribly. The thermometer has averaged 83, with an extreme range of 74 to 91. About two-thirds of our crop has been picked. Great numbers of cattle will perish unless there is rain soon.

New Orleans, Louisiana.—We have had showers on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather during the past week has been fair, and favorable for picking. Rainfall, eighteen hundredths of an inch. Thermometer: highest, 89; lowest, 64; average, 76.

Vicksburg, Mississippi.—We are having summer weather at this point. Planters are sending their cotton to market freely.

Columbus, Mississippi.—It has rained during the past week on two days, the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 79, with an extreme range of 76 to 83. Over one-half the crop of this section has now been picked.

Little Rock, Arkansas.—The weather the past week has been fair, with a light shower on Sunday, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 74. Last week was clear, with an average thermometer of 71, the extreme range having been 60 to 82. The thermometer for the month of September was as follows: highest 87, lowest 50, and average 71. The rainfall for the same month was thirty-eight hundredths of an inch, so small a rainfall being unprecedented.

Nashville, Tennessee.—There has been a rainfall during the week of one inch and thirty hundredths, rain having fallen on one day. The thermometer has averaged 76, touching 66 and 89. Picking is progressing finely.

Memphis, Tennessee.—Rain has fallen during the week on two days, the rainfall reaching thirty one hundredths of an inch. Owing to quarantine regulations planters are holding on to their crop; consequently receipts are light. Average thermometer 75, highest 91, and lowest 66.

Mobile, Alabama.—It has been showery five days of the week, the rainfall aggregating one inch and forty-six hundredths. About one-half of the crop has been picked, and cotton is being sent to market freely. The thermometer has ranged from 69 to 89, averaging 75.

Montgomery, Alabama.—We have had rain on five days, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 75, the highest being 87 and the lowest 67. Crop accounts are less favorable.

Selma, Alabama.—We have had warm sultry, wet weather the past week, with rain on four days, resulting in decreased receipts.

Madison, Florida.—It has rained every day this week, interfering with picking. The thermometer has averaged 71, the highest being 93, and the lowest 50. Cotton is suffering with the rot. Caterpillars are reported everywhere, and great damage is being done.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen during the week on two days, to a depth of one inch and fifty-three hundredths. The thermometer has averaged 80.

Savannah, Georgia.—It has rained here on two days, but the rest of the week has been pleasant. The thermometer has ranged from 71 to 84, averaging 77.

Augusta, Georgia.—We had light rains during the earlier part of the week on two days, the rainfall reaching thirty-nine hundredths of an inch, but the latter portion has been clear and pleasant. Accounts continue favorable. Picking is making fine progress, and cotton is being sent forward freely. Average thermometer 75, highest 86, and lowest 60.

Charleston, South Carolina.—It has rained here on one day, the

rainfall reaching one inch and forty-six hundredths. The thermometer has ranged from 69 to 83, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 9, 1879, and Oct. 10, 1878.

	Oct. 9, '79.	Oct. 10, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 13 3	12 1
Memphis.....	Above low-water mark... 2 0	5 1
Nashville.....	Above low-water mark... 1 1	0 5
Shreveport.....	Above low-water mark... Missing.	4 0
Vicksburg.....	Above low-water mark... 4 6	Missing.

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, OCT. 4, '79, TO FRIDAY, OCT. 10, '79.

D'ya of we'k	New Orleans.	Mo-hilo.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total
Sat..	6,578	3,542	3,092	4,824	2,435	3,113	755	1,445	25,794
Mon	10,517	5,497	4,810	6,719	4,729	3,277	182	1,624	37,355
Tue	6,260	1,903	2,606	6,264	1,011	3,904	1,441	2,420	25,809
Wed	3,861	2,221	3,466	4,420	2,647	2,661	344	1,715	21,335
Thur	6,485	1,452	2,739	3,290	3,814	3,425	758	1,541	23,504
Fri..	8,715	2,532	3,867	5,224	1,472	3,762	224	9,825	35,621
Tot..	42,416	17,147	20,580	30,741	16,103	20,142	3,704	18,570	169,408

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 239,371 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.
Tot. Sp. 30	333,643	288,848	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,941	8.	14,531	10,714
" 2....	21,495	23,233	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	24,181	10,720	19,354	19,503	8.
" 5....	8.	22,862	12,903	19,107	20,116	17,584
" 6....	37,355	8.	10,210	22,115	15,078	17,743
" 7....	25,809	23,800	8.	19,247	16,384	14,766
" 8....	21,355	24,369	18,609	8.	19,445	14,416
" 9....	23,504	24,966	21,523	32,049	17,381	18,207
" 10....	35,621	22,539	19,304	24,533	8.	14,587
Totals....	580,347	497,984	224,402	420,108	303,614	265,155
Percentage of total port receipts Oct. 10.	11.19	05.16	10.41	07.24	07.58	

This statement shows that the receipts since Sept. 1 up to to-night are now 83,363 bales more than they were to the same day of the month in 1878, and 353,945 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. 10 in each of the years named.

SUMMARY OF NATIONAL COTTON EXCHANGE CROP REPORTS FOR OCTOBER 1, 1879.

Counties.	Replies.	Proportion of Crop Picked.	Yield of seed cotton to an acre.	Yield compared with 1878.	Weather in September.	Fruiting.	Rust and shedding.	Worms.	Remarks.	
Galveston.										
All of Texas	191	83	From 25 to 87 per cent, averaging 58 per cent.	From 200 lbs to 1,500, averaging 565 lbs per acre.	From 4 less to 100 per cent better, av. 27 per cent less.	145 favorable. 46 unfavorable.	95 well, 96 poorly.	10 some damage.	151 no damage. 30 some damage.	132 report effect of Sept. weather on plant favorable; 59 unfavorable. A number of counties report prospects good for top crop.
N. Orleans.										
All Louis'a.	87	35	40 per cent.	825 pounds.		First few days stormy and nnf. Rest of month very dry & fav'ble.	Well, but not retaining sqs. and bolls.	Considerable complaint of rust, rot and shedding.		Complaint of damage to the top crop universal.
Part of Arkansas }	46	26	One-third.	800 pounds.	About the same.	Favorable for gathering, except first few days of the month.	Well, but not retaining sqs. and bolls.	General complaint of rust and rot. Top crop shedding badly.		
Part of Mississipp. }	86	36	About 40 per cent.	700 pounds.		Very favorable, except during first few days of the month.	Well, but not retaining sqs. and bolls.	Complaints of rust, rot and storms universal; some sections injury serious.		The top crop is reported to be very poor.
Mobile.										
Part of Ala.	36	33	About 45 per cent.	400 pounds.	Twenty per cent less.	Dry and favorable.	Not well.	Some complaints of shedding.	Damage by worms and rust 14 p. e.	Dry weather in Sept. has caused a rapid opening and maturity of the bolls
Part of Mississipp. }	29	19	About one-third.	About 450 pounds.	Five per cent less.	Dry and favorable.	Well, and retaining sqs. and bolls tolerably well.		Damage by worms and rust about 10 per cent.	Dry weather in Sept. causing rapid maturity and opening of bolls.
Savannah.										
All Georgia	93	54	One-third.	So. Ga. 300 lbs., Middle 360 to 400, North, 400 to 800 lbs.	Inc. in North Ga., same in Md. Ga., smaller in So. Ga.	So. Ga. nnf. Too much rain. Mid. Ga. fav. No. Ga. very fav.	Well, but some shedding.	Considerable damage from rust, rot, shedding and worms.		
Florida....	23	13		350 pounds.	May not exceed last.	Unfav. from excessive rains.		General complaints of rust and shedding.	General complaint of worms.	
Charleston.										
All of S. C.	69	28	Lower counties two-thirds, upper counties one-third.	From 300 lbs to 800, averaging 450 lbs.	Same in 30's 10 to 50 p. e. less in 28 co's, av'g 20 p. e. loss.	Very dry and favorable for picking, but the growth checked by drouth.	Well, but not generally retaining sqs. and bolls.	Many complaints of considerable damage.		Deficiency in yield to some extent counterbalanced by the increased acreage.
Norfolk.										
Virginia and No. Carolina }	60	22	Average of 21 per cent.		22 per cent less.	31 more favorable. 29 unfavorable, owing to rain and cold nights.	16 very poorly. 35 poorly, 9 good.	16 report serious damage; 14 little or no damage.		
Memphis.										
W. Tenn....	33		From 15 to 17 1/2 per cent, averaging 16 per cent.		In W. Tenn. 4 p. e. more. In N. Ala. 14 p. e. less.	40 dry and very fav. 14 dry & cool. 17 wet & cold to 15th, then pleasant.	38 well, 24 moderately well, 9 not well.	35 well retained; 14 slight shedding; 22 serious shedding.		

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 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	.....	.....	249,000	347,000	596,000	7,000	806,000
1878	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000
1877	.....	.....	.....	376,000	411,000	787,000	2,000	1,000,000
1876	2,000	.....	2,000	553,000	373,000	926,000	6,000	1,016,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 102,000 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	2,000	1,000	3,000	239,000	123,000	367,000
1878	2,000	.....	2,000	124,000	59,000	183,000
1877	.....	.....	.....	79,000	51,000	130,000
1876	.....	.....	.....	125,000	88,000	213,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more 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	.....	596,000	1,000	698,000	.....	787,000
All other ports.	3,000	367,000	2,000	183,000	.....	130,000
Total	3,000	963,000	3,000	881,000	.....	917,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 9, 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. 9.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	115,000	.....	77,000	.....	130,000	.....
Since Sept. 1	200,000	.....	115,000	.....	330,000	.....
Exports (bales)—						
To Liverpool	8,000	13,606	3,000	13,000	15,000	22,500
To Continent	1,357	1,795	1,000	4,000	3,000	4,800
Total Europe	9,357	15,401	4,000	17,000	18,000	27,300

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 115,000 cantars, and the shipments to all Europe 9,357 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Oct. 10) states that the quotations are higher, but the prices are only nominal. We leave previous weeks' prices for comparison.

	1879.						1878.								
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	d.	a.	d.	a.	d.	d.	d.	s.	d.	s.	d.			
Aug. 8	8 3/4	29 1/4	6	1 1/2	27	4 1/2	6 1/2	18	8 7/8	29 1/2	6	4 1/2	28	4 1/2	6 1/2
" 15	8 3/4	29 1/4	6	1 1/2	27	4 1/2	6 3/8	18	8 7/8	29 1/2	6	3	28	3	6 1/8
" 22	8 3/4	29 1/4	6	1 1/2	27	4 1/2	6 1/4	18	8 7/8	29 1/2	6	1 1/2	28	1 1/2	6 1/8
" 29	8 7/8	29 1/2	6	3	27	6	6 1/4	18	8 3/4	29 3/8	6	1 1/2	28	0	6 1/11
Sept. 5	8 7/8	29 1/2	6	3	27	6	6 1/4	18	8 3/4	29 3/8	6	1 1/2	28	0	6 1/11
" 12	8 7/8	29 1/2	6	3	27	6	6 1/4	18	8 3/4	29 3/8	5	9	27	9	6 1/2
" 19	8 7/8	29 1/2	6	3	27	6	6 5/8	18	8 3/4	29 3/8	5	9	27	9	6 1/16
" 26	8 7/8	29 1/2	6	3	27	6	6 5/8	18	8 3/4	29 3/8	5	9	27	7 1/2	6 1/16
Oct. 3	8 1/2	29 1/2	6	3	27	6	6 5/8	18	8 3/4	29 3/8	5	9	27	7 1/2	6 1/16
" 10	9	29 3/4	6	4 1/2	27	7 1/2	6 1/4	18	8 3/4	29 3/8	5	7 1/2	27	7 1/2	6 1/16

DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN AND EGYPTIAN COTTON, ETC.—Mr. John Jones, of Liverpool, has just published his ninth annual issue of the daily cable records of the main cotton crops of the world, with much other useful information. Many of our readers are familiar with this convenient little book. The pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year, side by side with those for previous years. Mr. Jones has sent us a few copies for sale, which can be obtained at the publication office of THE CHRONICLE, at the price of one dollar each.

GUNNY BAGS, BAGGING, ETC.—Bagging has been taken rather more freely since our last report, and prices are ruling steady in tone, with holders asking 8 1/2 @ 9c. for 1 1/2 lbs., 9 1/2 c. for 2 lbs., and 10 1/2 c. for standard grades. Sales are reported of 80,000 lbs., at these figures. Butts are coming to hand slowly, and the market is ruling very firm. There is a good demand reported and we hear of sales of 2,500 bales spot at 2 3-16c @ 2 11-16, and some lots near at hand at 2 11-16c. There have also been some transactions in parcels for forward shipments, prime spinning quality at 2 1/2 @ 2 11-16c., with 2 1/2 c. now quoted for this grade, while for paper descriptions holders are firm at 2 1/2 @ 2 9-16c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 28,555 bales against 25,740 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. 17.	Sept. 24.	Oct. 1.	Oct. 8.		
Liverpool	9,413	11,316	20,248	24,472	74,745	34,024
Other British ports	.....	350	1,000	780	2,130	500
TOTAL TO GREAT BRITAIN	9,413	11,666	21,248	25,252	76,875	34,524
Havre	916	407	2,510	1,453	5,727	732
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	916	407	2,510	1,453	5,727	732
Bremen and Hanover	.....	20	600	1,400	2,020	305
Hamburg	.....	.....	.....	450	450	.....
Other ports	.....	.....	1,382	.....	1,382	.....
TOTAL TO NORTH EUROPE	.....	20	1,982	1,850	3,852	305
Spain, Portugal, Gibraltar, &c.	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.	.....	.....	.....	.....	.....	.....
GRAND TOTAL	10,329	12,093	25,740	28,555	86,454	35,561

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,163	14,504	.....	.....	.....	.....	.....	.....
Texas	1,990	25,856	.....	.....	.....	.....	.....	.....
Savannah	6,153	33,044	1,439	3,806	1,698	3,532	3,278	6,087
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	156	813	.....	.....	.....	.....	.....	.....
S. Carolina	3,276	19,054	.....	.....	.....	.....	583	982
N. Carolina	1,174	6,446	.....	.....	.....	.....	162	647
Virginia	5,465	33,027	803	1,796	.....	.....	4,183	6,768
North. ports	134	1,636	2,277	7,657	.....	.....	.....	.....
Tenn. &c.	1,120	16,398	2,435	6,579	1,100	2,226	.....	.....
Foreign	.....	225	.....	.....	.....	.....	.....	.....
This year.	21,631	145,063	6,954	19,838	2,798	5,758	8,206	14,484
Last year.	33,089	138,836	9,022	23,165	2,068	7,632	7,745	16,077

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 60,003 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK—To Liverpool, per steamers Henry Arming,	4,253	
..... Britannic, 2,503	..... Nevada, 3,630	..... Bothnia, 2,825
..... Spain, 2,802	..... Erin, 4,228	..... Adriatic, 1,535
..... Anglia, 2,696	.....	24,472
To Barrow, per steamer Tyrian,	780	
To Havre, per steamer France,	1,453	
To Bremen, per steamers K. P. F. Wilhelm,	800	..... Neckar, 1,400
.....	600	450
To Hamburg, per steamer Gellert,	450	
NEW ORLEANS—To Rouen, per steamer Ayton,	300	
To Rotterdam, per steamer F. W. Harris,	2,628	
CHARLESTON—To Liverpool, per ship Richard III,	3,814	Upland
SAVANNAH—To Liverpool, per steamers Troubadour,	4,744	Upland
.....	.....	8,970
To Cork for orders, per bark Johann Broderson,	1,114	Upl'd.
TEXAS—To Liverpool, per steamer Egbert,	4,036	
To Genoa, per bark Boigeleg,	1,480	

	Bales.
BALTIMORE—To Liverpool, per steamers Mayaguez, 700....	3,250
Federico, 1,375.... Californian, 1,175.....	624
To Bremen, per steamer Hansa, 624.....	4,832
BOSTON—To Liverpool, per steamers Victoria, 2,010....Atlas, 37	500
.....Itrina, 2,476.....	200
PHILADELPHIA—To Liverpool, per steamer Illinois, 500.....	60,003
To Antwerp, per steamer Vaderland, 200.....	
Total.....	

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

	Liver- pool.	Bar- row.	Cork.	Havre.	Bre- men.	Rotter- dam.	Genoa.	Total.
New York...24,472	780	1,453	1,400	2,628	2,928	3,814	10,084	5,516
N. Orleans ..	3,814	1,114	624	4,532	700			
Charleston ..	8,970							
Savannah ..	4,036							
Texas.....	3,250							
Baltimore ..	4,532							
Boston.....	500							
Philadelphia								
Total ..49,574	780	1,114	1,453	2,024	2,628	1,480	60,003	

Included in the above totals are, from New York, 450 bales to Hamburg; from New Orleans, 300 bales to Rouen, and from Philadelphia, 200 bales to Antwerp.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁶	7 ¹⁵	7 ¹⁵
Do sail...d.	1 ⁴					
Havre, steam...d.	3 ⁴ *					
Do sail...c.	1 ² @5 ⁸					
Bremen, steam...c.	11 ¹⁶ @3 ⁴ *					
Do sail...c.	1 ²	7 ¹⁶				
Hamburg, steam...c.	3 ⁴ *					
Do sail...c.	1 ²					
Amst'd'm, steam...c.	11 ¹⁶	11 ¹⁸	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Do sail...c.	@	@	@	@	@	@
Baltic, steam...d.	13 ³²					
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. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week.....bales.	39,000	48,000	47,000	43,000
Forwarded.....	600	2,000	1,000	2,000
Sales American.....	27,000	37,000	31,000	31,000
Of which exporters took.....	6,000	4,000	3,000	3,000
Of which speculators took.....	1,000	2,000	3,000	1,000
Total stock actual.....		246,000	287,000	213,000
Estimated.....	321,000	287,000	233,000	213,000
Of which American actual.....		96,000	86,000	69,000
Estimated.....	187,000	159,000	86,000	69,000
Total import of the week.....	17,000	17,000	32,000	26,000
Of which American.....	9,000	11,000	20,000	15,000
Actual export.....	4,000	8,000	3,000	5,000
Amount afloat.....	115,000	119,000	118,000	177,000
Of which American.....	32,000	42,000	51,000	118,000

The tone of the Liverpool market for spots and futures, each day of the week ending Oct. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M. }	Very dull.	Firmer.	Firm.	Firmer, fract'n'ly dearer.	Firm.	Easier.
Mid. Up'l'ds }	6 ¹⁶	6 ¹²	6 ⁹ ¹⁸	6 ⁵ ⁸	6 ¹¹ ¹⁸	6 ¹¹ ¹⁸
Mid. Or'l'ns. }	6 ⁸	6 ¹¹ ¹⁸	6 ¹³ ¹⁸	6 ⁷ ⁶	6 ¹⁵ ¹⁸	6 ¹⁵ ¹⁸
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	5,000	10,000	8,000	10,000	8,000	6,000
Spec.& exp. }	500	1,000	1,000	1,000	1,000	500
Futures. Market, 5 P.M. }	Quiet, but steady.	Weaker.	Firm.	—	—	Barely steady.

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.
Oct.....	6 ¹⁴	Feb.-Mar.....	5 ²⁶ ³²
Oct.-Nov.....	5 ⁷ ⁸	Mar.-Apr.....	5 ¹⁸ ¹⁸
Dec.-Jan.....	5 ³ ⁴	Apr.-May.....	5 ² ³²
Jan.-Feb.....	5 ⁴		
MONDAY.			
Delivery.	d.	Delivery.	d.
Oct.....	6 ⁵ ¹⁶ @11 ³² @3 ⁸	Jan.-Feb.....	5 ¹³ ¹⁸
Oct.-Nov.....	5 ²⁹ ³² @15 ¹⁸	Feb.-Mar.....	5 ² ³²
Nov.-Dec.....	6 ¹³ ¹⁸ @2 ⁷ ³²	Mar.-Apr.....	5 ⁷ ⁸
Dec.-Jan.....	5 ¹⁸ ¹⁸	May-June.....	5 ¹⁶ ¹⁸
TUESDAY.			
Delivery.	d.	Delivery.	d.
Oct.....	6 ¹³ ³² @1 ¹⁶ @15 ³²	Feb.-Mar.....	5 ⁷ ⁸
Oct.-Nov.....	5 ³¹ ³² @6 ¹⁶	Mar.-Apr.....	5 ² ³²
Nov.-Dec.....	5 ²⁷ ³² @7 ⁸	June-July.....	6 ¹ ³²
Oct.....	6 ²	Nov.-Dec.....	5 ²⁶ ³²
WEDNESDAY.			
Delivery.	d.	Delivery.	d.
Oct.....	6 ² @17 ³² @9 ¹⁸	Feb.-Mar.....	5 ¹⁵ ¹⁶
Oct.-Nov.....	6 ¹² @1 ¹⁸ @1 ³²	Oct.....	6 ¹⁷ ³² @9 ¹⁸
Nov.-Dec.....	5 ¹³ ¹⁸	Oct.-Nov.....	5 ¹ ¹⁶
THURSDAY.			
Delivery.	d.	Delivery.	d.
Oct.6 ⁹ ¹⁸ @19 ³² @5 ⁸ @19 ³²		Jan.-Feb.....	5 ³¹ ³² @15 ¹⁸
Oct.-Nov.....	6 ³ ³² @2 ⁸ @3 ³²	Oct.-Nov.....	6 ¹ ¹⁶
Nov.-Dec.....	6	Nov.-Dec.....	5 ² ³²
Feb.-Mar.....	6	Feb.-Mar.....	5 ³¹ ³²

FRIDAY.			
Delivery.	Delivery.	Delivery.	
Oct.....	6 ¹⁷ ³²	Nov.-Dec.....	5 ⁷ ⁸
Oct.-Nov.....	6 ¹⁵ ¹⁶ @1 ³²	Apr.-May.....	5 ¹³ ¹⁶
Nov.-Dec.....	5 ²⁹ ³²	June-July.....	6
Dec.-Jan.....	5 ²⁹ ³²	Oct.-Nov.....	6
Jan.-Feb.....	5 ²⁹ ³²	Mar.-Apr.....	5 ²⁹ ³²
Feb.-Mar.....	5 ¹⁵ ¹⁶		

BREADSTUFFS.

FRIDAY, P. M., October 10, 1879.

There was a general advance in prices of flour and meal early in the week, but for some days past the demand has been limited and the improved values barely supported. There were large lines taken for export on Monday at \$5 60@5 75 for common extras, up to \$6@6 25 for good and choice. Rye flour and corn meal have also advanced, but are somewhat unsettled, as the higher prices are not readily met. To-day the market was quiet but firm.

The market for wheat was excited and buoyant during Saturday and Monday, making an advance of about 10c. per bushel in these two days. This advance was followed by an inactive, weak and variable market, so far as the regular trade was concerned, and speculation was quite feverish and unsettled in tone. It was seen that the marked advance of the past few weeks had somewhat checked shipments and increased supplies, while the enormous shipments heretofore made are beginning to be felt in the markets of Europe. The close last night was at \$1 30 for No. 2 spring for November, \$1 38³/₄ for No. 1 white for November, and \$1 39 for No. 2 red for November, with prices of cargoes afloat about one cent under these figures. To-day the market was feverish and variable, closing weak. After 'Change the market was stronger, with sales of No. 2 red winter at \$1 37¹/₂@1 38 on the spot, \$1 37¹/₄ for October, \$1 39¹/₄@1 39¹/₂ for November, and \$1 40¹/₄@1 41¹/₂ for December. No. 2 spring sold at \$1 28¹/₂ for October.

Indian corn materially advanced early in the week. No. 2 mixed sold largely at 55¹/₂c. on the spot, 56¹/₄c. for November, and 56¹/₄c. for December. From these prices there was some decline, and a variable, unsettled market. Other grades of corn remain nearly nominal. To-day there was no essential change.

Rye made a further advance, No. 2 mixed Western selling at 82c. on the spot and for early arrival; and this price has been maintained, although the business has been less active. Prime State brought 83c. To-day the market was dull.

Barley remains quite nominal. Colder weather is needed to bring maltsters into market. Barley malt has brought full prices. To-day, at some decline, Canada Barley was more active.

Oats advanced with a good trade and some speculation. No. 2 mixed sold for November on Wednesday at 39³/₄c. Choice white are scarce. To-day the market was firm, No. 2 graded selling at 39¹/₂c. for mixed and 40¹/₄c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 40@ 4 90	Wheat—	
Superfine State and		No. 3 spring, 8 bu.	\$1 22 @ 1 24
Western.....	5 10@ 5 40	No. 2 spring.....	1 28 @ 1 29
Extra State, &c.....	5 55@ 5 65	Amber winter...	1 30 @ 1 39
Western spring wheat		Red winter, No. 2	1 37 @ 1 38
extras.....	5 50@ 5 75	White.....	1 30 @ 1 39
do XX and XXX...	5 85@ 6 50	No. 1 white.....	1 37 @ 1 38
Western winter ship-		Corn—West. mixed	51 @ 55 ¹ / ₄
ping extras.....	5 70@ 6 00	Western No. 2...	51 ¹ / ₂ @ 55
do XX and XXX...	6 15@ 6 50	Western Yellow...	55 @ 55 ¹ / ₂
Minnesota patents...	6 25@ 8 00	Western White...	55 @ 60
City shipping extras...	6 65@ 6 35	Rye—West'n, No. 2.	80 @ 82
Southern, bakers' and		State and Canada	82 @ 83
family brands.....	6 25@ 6 75	Oats—Mixed.....	38 @ 40
South'n ship'g extras...	5 80@ 6 15	White.....	39 @ 43
Rye flour, superfine...	4 80@ 5 20	Barley—Canada W.	85 @ 1 00
Corn meal—		State, 4-rowed...	75 @ 85
Western, &c.....	2 40@ 2 85	State, 2-rowed...	65 @ 75
Brandywine, &c.....	3 15@ 3 25	Peas—Can'da, b. & f.	70 @ 85

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 4:

	Flour.	Wheat,	Corn,	Oats,	Barley.	Rye,
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
At—						
Chicago.....	55,075	1,351,190	1,989,763	469,536	325,868	87,334
Milwaukee.....	53,874	726,970	43,044	25,320	273,945	38,363
Toledo.....		837,058	149,156	51,188	3,154	4,155
Detroit.....	9,365	674,117	1,491	6,514	6,599	

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Cleveland.....	4,131	77,706	58,900	13,906	6,300	900
St. Louis.....	38,473	412,269	44,330	113,838	93,692	10,201
Peoria.....	1,192	7,550	192,760	137,600	45,500	28,280
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	162,110	4,136,860	2,479,434	817,902	755,058	165,538
Previous week.....	157,849	3,718,382	1,707,073	694,911	653,790	146,123
Same time '78.....	132,641	3,094,554	1,875,203	794,863	610,287	141,837

* Net reported.

Total receipts at same ports from Jan. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	4,909,398	4,251,277	3,312,633	3,822,303
Wheat..... bush.	70,752,267	63,174,491	32,533,355	37,138,678
Corn..... bush.	76,243,364	78,160,165	63,120,344	62,353,139
Oats..... bush.	24,250,662	24,888,884	18,608,027	19,092,693
Barley..... bush.	5,329,415	6,120,502	5,216,862	4,416,003
Rye..... bush.	3,573,983	3,922,974	4,267,088	1,649,304
Total grain.....	180,149,691	176,267,016	125,746,276	134,044,912

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,291,533	1,054,618	1,078,791	1,017,101
Wheat..... bush.	33,486,799	29,167,504	22,241,830	12,962,557
Corn..... bush.	23,215,257	25,656,013	22,452,749	22,633,619
Oats..... bush.	8,188,774	11,227,843	7,932,760	6,128,026
Barley..... bush.	2,905,013	3,189,681	2,497,673	2,029,987
Rye..... bush.	1,792,144	1,863,665	1,327,161	715,816
Total grain.....	69,587,987	71,104,676	56,482,173	44,470,005

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,330,621	4,329,836	3,511,764	3,305,337
Wheat..... bush.	60,321,231	52,139,662	28,090,253	36,478,677
Corn..... bush.	68,276,845	67,981,137	57,220,983	60,883,127
Oats..... bush.	17,499,592	17,287,669	14,157,332	16,552,658
Barley..... bush.	3,156,230	2,966,132	3,160,409	1,887,450
Rye..... bush.	3,366,561	2,918,582	1,990,162	1,405,982
Total grain.....	152,620,459	143,193,182	104,579,109	117,268,894

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,863	177,503
Sept. 27.....	167,605	2,266,514	1,956,552	475,766	233,613	131,248
Sept. 20.....	139,761	3,105,737	2,348,670	324,249	155,403	173,299
Sept. 13.....	130,086	3,134,958	1,719,059	439,112	138,164	161,646
Total, 4 w'ks.....	620,155	11,007,095	7,446,965	1,718,718	942,043	643,696
Tot. 4 wks '78.....	502,556	8,211,230	8,443,401	2,742,543	936,964	437,830

Receipts of flour and grain at seaboard ports for the week ended Oct. 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	115,585	2,771,142	1,561,656	254,247	56,876	140,852
Boston.....	73,384	198,101	128,651	89,381	5,000	800
Portland.....	2,950	.....	7,750	1,500	.....	.....
Montreal.....	22,099	508,058	79,975	11,008	73	55,913
Philadelphia.....	13,304	566,500	112,000	41,300	9,500	29,000
Baltimore.....	25,157	1,479,910	265,000	13,000	.....	1,600
New Orleans.....	8,434	138,499	8,597	5,392	.....	.....
Total week.....	260,913	5,662,210	2,160,729	415,828	71,449	228,165
Previous week.....	254,628	5,137,904	1,366,677	479,210	10,998	186,802
Cor. week '78.....	276,665	3,311,527	2,297,742	812,782	205,015	124,465
Cor. week '77.....	263,635	2,911,924	1,740,777	749,335	301,190	104,277

And from Jan. 1 to Oct. 4, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,889,716	6,800,408	5,519,185	7,174,642
Wheat..... bush.	106,551,933	77,922,728	22,610,054	32,514,261
Corn..... bush.	85,173,562	85,872,223	68,376,693	69,261,881
Oats..... bush.	10,787,400	18,651,369	14,796,506	19,112,208
Barley..... bush.	1,892,032	2,922,445	2,726,093	3,190,390
Rye..... bush.	3,394,147	3,785,267	1,734,991	718,574
Total grain.....	213,798,134	189,154,032	110,244,342	124,797,314

Exports from United States seaboard ports and from Montreal, for week ending Oct. 4:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	81,483	2,302,513	1,040,187	6,444	180,013	3,909
Boston.....	18,307	100,361	56,623	200	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	17,466	666,459	89,826	49,179	56,672	74,366
Philadelphia.....	2,675	630,838	74,132	.....	.....	.....
Baltimore.....	12,153	1,240,702	239,174	.....	.....	.....
Total for w'k.....	132,084	4,940,873	1,499,942	55,823	236,685	78,275
Previous week.....	129,389	4,967,774	1,187,695	16,124	214,092	12,463
Two weeks ago.....	155,368	5,582,810	1,323,586	8,196	170,516	3,696
Same time '78.....	118,189	2,711,032	1,394,215	98,154	74,165	65,682

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, Oct. 4, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,317,833	1,672,136	578,056	31,211	27,312
Do. afloat (est.).....	250,000	150,000	.....	.....	.....
Albany.....	8,000	39,000	80,000	11,500	60,000
Buffalo.....	297,521	286,929	.....	50,492	9,539
Chicago.....	3,054,621	3,473,119	610,522	384,343	85,442
Milwaukee.....	928,359	7,836	12,875	395,261	47,157
Duluth.....	328,223	2,622	.....	.....	.....
Toledo.....	904,718	199,784	41,346	7,900	8,224
Detroit.....	668,712	4,907	3,118	.....	.....
Osgo.....	150,000	275,000	2,000	120,000	30,000
St. Louis.....	1,181,552	288,653	192,354	26,428	21,293
Boston.....	129,630	101,649	129,154	1,796	.....
Toronto.....	156,859	.....	700	159,467	7,203
Montreal.....	151,783	38,000	1,049	4,384	1,625

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	656,644	209,375	.....	.....	.....
Peoria.....	3,395	86,412	131,579	4,411	33,998
Indianapolis.....	154,100	50,700	136,400	.....	10,200
Kansas City.....	346,098	13,705	57,124	3,740	5,510
Baltimore.....	1,561,348	198,317	.....	.....	.....
Rail shipments.....	834,990	296,260	417,146	315,106	72,479
Lake shipments.....	2,114,896	1,126,427	62,445	99,757	105,024
On Canal (est.).....	2,400,000	2,425,000	50,000	89,569	161,702
Total.....	18,146,639	10,938,531	2,541,868	1,705,277	687,008
Sept. 27, '79.....	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
Oct. 5, '78.....	13,099,673	11,035,074	3,912,782	3,776,721	1,244,086

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 10, 1879.

There was a fair demand during the past week for a few specialties in both cotton and woolen goods; and hosiery, knit underwear and notions continued active; but the general market displayed less animation than for some time past. Operations in light-weight woollens (for the spring trade) were continued on a liberal scale by clothing manufacturers, who placed orders (for future delivery) to a large aggregate amount at a slight advance upon last year's prices. The jobbing trade has been comparatively quiet, owing in a great measure to the prevalence of unseasonably warm weather, which checked the distribution of many heavy fabrics adapted to winter wear. A feature of the week's business was a preemptory auction sale of about 1,500 pieces 6-4 heavy woollens and worsteds—the balance of production of the Washington and Burlington Mills. The sale was well attended, and the goods were promptly cleared out at prices which (though low on some of the finest grades) fully realized expectations on the whole.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending October 7 reached 3,375 packages, including 1,233 to Great Britain, 602 to United States of Colombia, 568 to Brazil, 500 to China, 157 to Hayti, 95 to British Honduras, 68 to Venezuela, and the remainder, in small lots, to other countries. Since the above date an important shipment of 4,005 packages has been made to Tamative, Island of Madagascar. There was a continued sluggish demand for brown, bleached and colored cottons by the home trade, but additional large orders for brown cottons were placed by exporters. Cotton flannels and wide sheetings were in fair demand and firm, but bleached cottons were somewhat unsettled in price and some other makes were slightly reduced. Print cloths were in active demand by printers and speculators, and prices ruled firm at an advance upon last week's quotations, say 3½c. for 64x64s, and 3¼c. @ 35-16c. for 56x60s. Prints remained quiet, and dress goods and ginghams were less active and lower in some cases.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woollens was somewhat checked by the unfavorable condition of the weather, but there was a moderate movement on account of old orders, and some fair duplicate orders were placed by clothiers. Light-weight cassimeres, suitings, chevots and worsted coatings were in good request by the clothing trade, and many leading makes are largely sold to arrive. Cloths and doeskins were in limited request but firm, and there was a moderate inquiry for cloakings. Repellents were in steady demand, and stocks are well in hand. Kentucky jeans moved slowly, but there was a fair movement in plain and printed satinets. Flannels and blankets were in steady request for the renewal of assortments, and prices ruled firm. Shawls continued sluggish and skirts in light demand. Worsteds dress goods were a trifle less active, but leading makes are so closely sold up that prices are very firm.

FOREIGN DRY GOODS.—There has been a comparatively light movement in foreign goods from importers' hands, and the prevailing warm weather had a depressing effect upon the jobbing trade. Plain dress silks moved slowly, and there was some pressure to sell low grades at auction; but buyers manifested very little disposition to purchase, even at the low figures importers were willing to accept. Cashmeres and choice styles of fancy dress-goods were sought for in moderate lots, and prices remained steady. Linen goods ruled quiet aside from clothing lines, which were fairly active. Woolen goods for men's-wear continued quiet, as were white goods, laces and Hamburg embroideries. Ribbons were in light request, millinery silks quiet, and velvets and satins less active than of late.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 9, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 9, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	558	193,053	756	392,180	1,000	358,572
Cotton.....	515	140,849	762	192,940	1,009	270,111
Silk.....	478	243,126	795	488,018	1,522	711,874
Flax.....	1,723	161,673	948	192,679	1,003	236,026
Miscellaneous.....	375	94,034	343	99,472	660	143,183
Total.....	2,649	828,785	3,604	1,275,319	5,190	1,720,366

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	415	163,131	394	111,313	379	140,057
Cotton.....	205	60,949	147	41,492	204	45,794
Silk.....	107	97,181	116	73,954	156	101,321
Flax.....	508	76,437	427	68,332	451	100,555
Miscellaneous.....	160	23,655	358	31,412	824	33,807
Total.....	1,395	421,359	1,442	359,583	2,017	421,534
Ent'd for consupt.	3,649	828,785	3,604	1,275,319	5,196	1,720,366
Total on market...	5,044	1,250,141	5,046	1,631,902	7,213	2,143,900

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	384	131,132	367	116,590	204	83,619
Cotton.....	185	46,986	156	46,878	33	13,327
Silk.....	89	93,789	83	61,306	102	80,237
Flax.....	317	59,566	205	42,653	161	33,317
Miscellaneous.....	188	25,731	404	29,547	24	13,111
Total.....	1,163	357,204	1,215	299,974	524	223,911
Ent'd for consupt.	3,649	828,785	3,604	1,275,319	5,196	1,720,366
Total at the port...	4,812	1,185,989	4,810	1,575,293	5,720	1,944,277

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

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

	1879.	1878.		1879.	1878.
China, &c.....	12,939	11,271	Metals, &c—		
China.....	31,972	29,872	Lead, pigs.....	10,976	5,716
Earthenware.....	170,450	175,345	Spelter, lbs.....	1,335,003	858,916
Glassware.....	37,774	25,182	Steel.....	62,812	33,570
Glass plate.....	3,673	3,982	Tin, boxes.....	1,120,673	893,957
Buttons.....	7,993	6,994	Tin sibs, lbs.....	11,571,778	8,994,494
Coal, tons.....	45,814	112,899	Paper stock.....	113,817	100,860
Cocoa, bags.....	25,149	17,395	Sugar, hds.....		
Coffee, bags.....	1,832,393	1,272,423	tes., & bbls.....	561,475	493,298
Cotton, bales.....	10,190	4,139	Sugar, boxes		
Drugs, &c—			and bags.....	1,244,270	1,582,591
Bark, Peru.....	34,363	29,760	Tea.....	622,732	719,195
Blea, powd.....	14,713	21,449	Tobacco.....	37,466	41,263
Cochineal.....	3,285	2,614	Waste.....	411	384
Gambier.....	37,276	15,272	Wines, &c—		
Gum, Arab.....	4,256	2,991	Chump'gne		
Indigo.....	4,875	5,105	baskets.....	82,761	69,449
Madder, &c.....	2,196	3,990	Wines.....	139,842	103,490
Oil, Olive.....	37,018	32,131	Wool, bales.....	42,218	23,422
Opium.....	862	717	Reported by		
Soda, bl.-cb.....	13,965	16,601	value.....	\$	\$
Soda, sal.....	43,621	48,214	Cigars.....	971,432	1,147,432
Soda, ash.....	55,676	51,554	Corks.....	55,746	47,699
Flax.....	2,229	2,430	Fancy goods		
Furs.....	7,246	5,040	Fish.....	312,611	811,223
Gunny cloth.....	663	1,049	Fruits, &c—		
Hair.....	3,635	3,838	Lemons.....	1,138,577	1,109,105
Hemp, bales.....	148,620	135,227	Oranges.....	1,456,953	1,331,711
Hides, &c—			Nuts.....	526,366	561,131
Bristles.....	1,125	991	Raisins.....	538,123	571,588
Hides, dr'ad.....	4,169	3,820	Hides, undr.....	8,711,510	8,337,595
India rubber.....	35,610	33,624	Rice.....	257,356	221,495
Ivory.....	1,307	1,410	Spices, &c—		
Jewelry, &c—			Cassia.....	228,407	121,446
Jewelry.....	2,205	1,924	Ginger.....	115,933	46,109
Watches.....	536	428	Pepper.....	392,682	318,597
Linseed.....	308,114	213,968	Saltpetre.....	231,868	189,136
Molasses.....	91,082	73,330	Woods.....	368,562	312,863
Metals, &c—			Fustic.....	107,183	35,119
Cutlery.....	3,796	3,206	Logwood.....	563,330	504,447
Hardware.....	510	513	Mahogany.....	162,988	47,744

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending October 4, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	390	761	674,389	6,269,892	1,581,798	237,000
London.....	241	350	131,000	3,325	391,020	
Glasgow.....	55	616	7,000	714,525	111,960	82,500
Hull.....		10	32,100	452,673		6,000
Avonmouth.....					525,180	
British ports.....	10	50				
Hamburg.....	75	303	257,878	61,325	600	
Antwerp.....		111	161,000	2,115,530		11,000
Rotterdam.....		73	119,125	202,150		109,600
Bremen.....		190	340,201	7,125		110,000
Havre.....		50	35,822	857,450		
Marseilles.....			302,400			
Cont'l ports.....		225	801,609	47,500		293,700
S. & C. America.....		312	667	837,436	20,583	4,378
West Indies.....		4,940	582	512,298	274,361	26,486
B. N. A. Col.....		1,279	82	17,126	6,164	
Oth'r countr's.....		357	290	2,009	25,056	650
Total week.....	7,769	4,313	4,266,675	11,690,981	3,245,072	955,982
Previous wk.....	6,080	3,227	3,031,721	7,547,807	1,091,107	2,520,261

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Oct. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	84	4,850	3,252
Beans.....	2,082	54,916	54,861
Breadstuffs—			
Flour, wheat.....	117,571	3,970,893	3,242,577
Corn meal.....	1,970	122,109	153,578
Wheat.....	2,372,600	50,550,544	46,775,002
Rye.....	145,028	2,391,210	3,106,017
Corn.....	1,705,754	33,240,306	30,387,692
Oats.....	270,542	8,401,146	11,688,150
Barley and malt.....	114,710	2,691,636	3,381,042
Peas.....	9,140	273,189	489,748
Cotton.....	22,060	570,500	628,436
Cotton seed oil.....	06	17,770	
Flax seed.....	45,115	230,484	
Grass seed.....	2,935	111,261	143,067
Hides.....	1,660	161,890	133,479
Hops.....	281	95,555	97,102
Leather.....	81,446	3,265,937	3,319,403
Lead.....	753	2,569,133	
Molasses.....		4,980	24
Molasses.....	100	76,023	115,316
Naval Stores—			
Turpentine, crude.....		1,638	2,083
Turpentine, spirits.....	2,093	59,387	60,876
Rosin.....	10,862	252,960	313,061
Tar.....	28	21,344	16,119
Pitch.....	71	2,726	2,514
Oil cake.....	10,149	327,229	348,067
Oil, hard.....	40	12,098	13,971
Oil, whale.....			
Peanuts.....	1,077	73,330	53,092
Provisions—			
Pork.....	2,217	180,139	181,410
Beef.....	1,697	30,928	40,958
Cutmeats.....	36,763	1,111,513	983,219
Butter.....	34,007	1,116,304	953,315
Cheese.....	45,150	2,020,636	2,170,462
Eggs.....	8,050	372,398	390,815
Lard.....	6,735	352,777	570,017
Lard.....	2,639	53,154	34,921
Hogs, dressed.....		49,869	19,885
Rice.....	876	23,599	29,280
Spelter.....		65,286	
Stearine.....	383	21,373	15,979
Sugar.....		1,673	1,092
Sugar.....		31,478	15,914
Tallow.....	1,871	73,910	63,335
Tobacco.....	4,921	138,809	166,316
Tobacco.....	2,369	77,061	129,269
Whiskey.....	3,471	204,523	153,740
Wool.....	2,436	98,593	67,911

Exports of Leading Articles of Domestic Produce.

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

	Week ending Oct. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		1,046	1,222
Ashes, pearls.....	5	144	186
Beeswax.....	9,120	59,960	127,341
Breadstuffs—			
Flour, wheat.....	71,863	2,478,488	1,892,296
Flour, rye.....	25	4,991	3,547
Corn meal.....	2,646	118,030	161,345
Wheat.....	2,320,818	48,799,225	41,970,666
Rye.....	109,184	3,324,120	3,421,545
Oats.....	5,544	170,199	2,980,322
Barley.....	386	120,015	1,516,207
Peas.....	4,666	260,812	315,207
Corn.....	1,273,681	27,731,037	22,847,376
Candles.....	791	45,439	35,589
Coal.....	775	56,609	42,500
Cotton.....	25,750	272,696	307,798
Domestics.....	3,375	94,667	113,851
Hay.....	3,150	56,129	48,451
Hops.....	3,335	35,537	38,128
Naval Stores—			
Crude turpentine.....		150	135
Spirits turpentine.....	70	8,117	13,324
Rosin.....	5,073	137,331	201,728
Tar.....	105	5,508	6,491
Pitch.....	26	3,888	4,784
Oil cake.....	15,834	1,177,290	1,619,757
Oils—			
Whale.....		201,565	360,120
Sperm.....		98,004	451,443
Lard.....		4,748	1

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

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

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

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

The sale advertised above is further adjourned to the 31st day of October, 1879, at 12 M., to be held at same place. KENNETH G. WHITE, Master.

Dated Sept. 26, 1879.
ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York City.

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May 1, 1879. NEW YORK

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, in cased Planes, Transmission of Power, &c. Also Galled Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & Co.,
43 Broadway, New York.

Insurance.

HOME

Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Second Semi-annual Statement

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1879.

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

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

SUMMARY OF ASSETS

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

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,167,609).....	1,928,236 64
United States stocks (market value).....	8,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal bids (market value).....	235,778 00
Loans on stocks, payable on demand (market value of securities \$216,387).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	193,505 88
Real estate.....	95,921 26
Premiums due and uncollected on policies issued at this office.....	8,734 24
Total.....	\$6,128,021 74

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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

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.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, *January 22, 1879.*

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878.	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.	1,818,697 36
Total amount of Marine Premiums.	\$5,828,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.	
Premiums marked off from 1st January, 1878, to 31st December, 1878.	4,166,024 92
Losses paid during the same period.	\$2,012,764 45
Returns of Premiums and Expenses.	\$839,960 58

The Company has the following assets, viz.:

United States and State of New York	
Stock, City, Bank and other stocks.	\$10,086,753 00
Loans secured by Stocks, and otherwise.	701,200 00
Real estate and claims due the Company, estimated at.	619,031 50
Premium Notes and Bills Receivable.	1,629,259 74
Cash in Bank.	381,210 92
Total amount of Assets.	\$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

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

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|-----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Burnham, |
| Francis Skiddy, | Wm. Sturgis, |
| Adolph Lemoyne, | Joseph O. Low, |
| William E. Dodge, | Royal Phelps, |
| Thomas F. Youngs, | C. A. Hand, |
| John D. Hewlett, | William H. Webb, |
| Charles P. Burdett, | Horace Gray, |
| Edmund W. Corlies, | John Elliott, |
| Alexander V. Blake, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert T. Stuart, | James G. DeForest, |
| Frederick Chauncey, | Charles D. Leverich, |
| William Bryce, | William H. Fogg, |
| Peter V. King, | Thomas B. Coddington, |
| Horace K. Thurber, | A. A. Raven, |
| William Degroot, | Benjamin H. Field, |

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

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 J. W. DAYTON, 230 CHESTNUT STREET.

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 AND SHIP AGENT

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 J. MURRAY FORBES, } S. W. POMEROY JR.,
 30 CENTRAL STREET. } 59 WALL ST., N. Y.

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 Regular Fortnightly Sailings from Pier No. 51 North River as follows:
 For Hayti, Colombia, Greytown, Port Limon, Aspinwall, Panama, and South Pacific Ports:
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 Superior first-class passenger accommodations.
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 SIXTH AVENUE LINE.

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 Rector Street—Nearest point for Wall St. Ferry and connects with the cars for South Ferry. Cortlandt Street—Nearest point for Jersey City and Company Ferry. Park Place. Chambers Street—Franklin Street. Grand Street. Bleeker Street—Connects with cars for East and West. 8th Street—14th Street. 23d Street. 33d Street. 42d Street—Connects with New York Transfer Company's cars for Grand Central Depot. 50th Street and 6th Ave. 58th Street. 53d Street and 6th Ave. 59th St. and 6th Ave. 72d Street and 6th Ave. 51st Street and 9th Ave. 93d Street and 6th Ave. 104th Street and 9th Ave. For up-town trains take east side stations. For down-town trains take west side stations.
 Trains will run to 58th street and 6th ave. and 104th street and 9th ave. alternately.
 Sunday trains from 12:30 P. M. till 12 midnight.
 FARE TEN CENTS.
 Except between the hours of 5:30 and 7:30 A. M. an 5 and 7 P. M. when the fare is Five Cents.
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 M. VAN BROCKLIN, Superintendent.

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Orders executed at the Cotton Exchanges in New
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Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879.	\$6,914,147 79
Capital.....	\$3,000,000 00
Re-insurance fund. ...	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,868,688 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

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& Mercantile Ins. Co.**

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