

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, OCTOBER 18, 1879.

NO. 747.

**Financial.**

**RAILROAD BONDS.  
RAILROAD STOCKS.  
MINING STOCKS.**

THE  
**A. MERICAN**  
**Bank-Note Company,**  
Office, 142 Broadway,  
NEW YORK,

Engraves and Prints Bank-Notes, Bonds for Governments and Corporations, Bills of Exchange, Certificates of Stock, Postage and Revenue Stamps, Policies of Insurance,

AND ALL KINDS OF SECURITIES,  
In the Most Artistic Style,  
AND IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President.  
C. L. VAN ZANDT, Vice-Pres't and Manager.  
THEO. H. FREELAND, Secretary.  
GEO. H. STAYNER, Treasurer.

**Banque**  
**Centrale Anversoise,**  
**ANTWERP.**

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

**BOARD OF DIRECTORS:**

FELIX OUBAL, President.  
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres  
J. B. VON DER BRUCK (B. Von der Becke).  
OTTO GUNTHER (Cornaille-David).  
EMILE DE GOTTAL.  
AD. FRANE (Frank, Model & Cie.)  
AUG. NOTTENBOHM (Nottenbohm Freres).  
FR. DRANIS (Michels-Loos).  
JOE. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

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

**Maverick National Bank,**  
**BOSTON,**

**CAPITAL, - - - - - \$100,000**  
**SURPLUS, - - - - - 100,000**

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.**

**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.**

**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.

**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.

**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.

**Financial.**

**John J. Cisco & Son,**

**BANKERS,**

**No. 59 Wall Street, New York.**

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

**Kimball, Howell & Co.,**

**C. H. KIMBALL, J. P. HOWELL, N. 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.

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**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.

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**BANKERS,**

**62 CEDAR STREET,**

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

**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 2,947.)

Special attention paid to the negotiation of Commercial bills.

**A. H. Brown & Co.,**

**BANKERS AND BROKERS,**

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

**INVESTMENT SECURITIES.**

Special attention to business of country banks.

**Foreign Exchange.**

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** Philadelphia  
**Drexel, Harjes & Co** 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. As is liable in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 32 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.

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No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

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**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 Birch 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.

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D. A. MACTAVISH, } Agents.  
WM. LAWSON, }

**Merchants' Bank**

OF

**CANADA.**

Capital, - - - \$5,461,790 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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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:

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Dealers in American Currency and Sterling Exchange.

Agents in London: BORANQUET, BALT & Co., 93 Lombard street.  
Agents in New York: BANK OF MONTREAL, 59 Wall street.

Prompt 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 1803.

Paid-Up Capital, 12,000,000 Guilders  
(\$1,800,000 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.

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AGENTS FOR NORTH AMERICA,

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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 STEINHART, }

P. N. LILIENTHAL, Cashier.

**Financial.**

**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,

**AUGUST BELMONT & CO.,**

19 NASSAU STREET.

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.

**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 R. Holt,  
Member N. Y. Stock Exchange.

**Geo. Wm. Ballou & Co.**  
8 WALL STREET, 12 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.

**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

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BANKERS,  
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**Phila. & Baltimore Bankers.**  
**J. Bell Austin,**  
STOCK BROKER,  
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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.**  
C. F. PENZEL, { STATE BANK, } C. T. WALKER  
President. { Incorporated 1875. } Cashier.  
**German Bank,**  
LITTLE ROCK, ARK.  
CAPITAL (PAID-IN).....\$75,000.  
SURPLUS..... 25,000.  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and  
the Metropolitan National Bank.

**Southern Bankers.**

E. E. BURRUS, 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.

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**Financial.**

**Jesup, Paton & Co.,**  
BANKERS,  
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

WM. F. OWENS,      GEO. A. MERCER.  
Member N. Y. Stock Exchange.

**Owens & Mercer,**  
BANKERS  
AND COMMISSION STOCK BROKERS,  
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Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

**WM. B. HATCH & CO.**  
BANKERS.  
25 PINE ST. 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

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BANKERS AND BROKERS,  
NEW YORK AND BALTIMORE.

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

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43 New Street.      21 South Street.

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

WALTON H. BROWN,      FRED. A. BROWN.  
**Walston H. Brown & Bro.**  
BANKERS,  
11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
RAILROAD SECURITIES.

**Buttrick & Elliman,**  
BANKERS AND BROKERS,  
No. 2 Nassau street, New York.  
BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange, Wm. ELLIMAN, Member of the N. Y. Mining Exchange.

**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.

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

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON,      HOWARD C. DICKINSON  
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

**STOCKS and BONDS**  
At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS,**  
ON  
WEDNESDAYS and SATURDAYS.

**ADRIAN H. MULLER & SON,**  
No. 7 PINE STREET, NEW YORK.

**Albert E. Hachfield,**  
19 NASSAU STREET,  
BASEMENT,

Deals in Investment Securities and Bonds Generally.

**WANTED.**  
Toledo Logansport & Burlington Bonds.  
Union & Logansport Bonds.  
Rome Watertown & Ogdensburg Bonds.  
Flint & Pere Marquette Bonds and Stock.  
Indianapolis Bloomington & Western Old and New Securities.  
New York & Oswego Midland Bonds.  
New Jersey Midland Bonds.

**GOLDEN FLEECE GOLD & SILVER MINING COMPANY.**  
Main Office, Ireno, 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. SPRINGBELTGER, Bankers,  
17 Broad Street, New York,  
And 52 Devonshire Street, Boston.

**MISSOURI COUNTY BONDS.**

Buchanan County, Mo., 10's.  
Cass County, Mo., 10's.  
Cape Girardeau County, Mo., 10's.  
Chariton County, Mo., 8's.  
Davless 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.  
Pettie County, Mo., 10's.  
St. Clair County, Mo., 10's.  
Ralls County, Mo., 10's.  
Sullivan County, Mo., 7's.

WANTED BY  
**TOREY & KIRK, 4 Broad Street.**

**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.

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 as a

LEGAL DEPOSITORY FOR MONEY.

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

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President.

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

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

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS, AUGUSTUS SCHELL, WM. 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 ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Am. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Geo. H. Prentiss,

24 BROAD STREET.

NEW YORK.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold.

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7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

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

WANTED:

Atchison & Pike's Peak RR. Bonds and Stock. Chicago & Illinois Eastern RR. Bonds and Stock. City, County and Town Bonds of Western States. City of St. Joseph, Mo., 7 Per Cent Bonds. Iowa Central Railroad First Mortgage Bonds. Danville Urbans Bloomington & Pekin Bonds. Indianapolis & St. Louis Railroad Bonds. St. Louis Vandalia & Terre Haute Railroad Bonds. Houston & Texas Central Railroad Company Stock. Port Huron & Lake Michigan Railroad Bonds. East Lincoln (Ill.) 19 Per Cent Bonds. International & Great Northern Railroad Stock. St. Joseph & Western Railroad Stock. New York & Oswego Railroad First Mortgage Bonds N. Y. & Oswego Midland RR. Receiver's Certificates. Utah Southern Railroad First Mortgage Bonds. St. Louis & South Eastern Railroad Bonds.

W. J. R. UTLEY, 31 Pine St., N. Y.

Financial.

OPEN BOARD OF STOCK BROKERS OF THE CITY OF NEW YORK,

NEW YORK, October 15, 1870.

TO THE PUBLIC:

The organization of the OPEN BOARD OF STOCK BROKERS having become a reasonable certainty, it is thought proper to state its purposes in this form to those who have already cast in their lot with it, and others who may wish to share its future success.

Its object is the formation of a new Stock Exchange on a good and permanent basis. To accomplish this we must have three things, viz., a good room, good names and capital. The first of these we have secured in renting the large Hall in the Old Post Office Building in Nassau street. This Hall is in complete order, and almost ready for use, and is excelled by none in the city for light, capacity and ventilation. To obtain the second and third requisites, the following plan is devised, and in course of being completed, and is embodied in the following resolution adopted by the Committee:

Resolved, That the basis of admission to this Exchange shall be One Hundred Dollars each for the first 250 accepted names; Two Hundred and Fifty Dollars for the succeeding 150 names; Five Hundred Dollars for the next 100 names, and thereafter the Initiation Fee shall be fixed at One Thousand Dollars.

Under this it is hoped that five hundred good names will be obtained, and, if obtained, will create a fund of \$112,500. This will be invested in Government Bonds, and be held as a permanent fund. There will be annual dues of \$30 per capita, which will amount to \$15,000. This interest on the permanent fund, with the usual dues of the Exchange, will amount to \$25,000, which sum will be ample to pay all the expenses of the Board. In addition to this, every transfer of membership will increase this revenue.

The rates of commission to be charged will be 1-10 of one per cent on all marginal and investment transactions; 1-32 of one per cent on Governments, and 1-64 on the usual lines of the Exchange.

The Exchange will be open for business from 9 A. M. to 5 P. M. Four "calls" will be had during the day, beginning at 9 A. M. Dealings will be allowed in Governments, State Stocks, Railroad Stocks and Bonds, Mining and Insurance Shares.

Foreign Exchange will also be dealt in, and every encouragement be given to this important branch of business. Facilities for dealing in fractional parts of one hundred shares similar to that now practiced at the London Stock Exchange, will be fostered and encouraged.

It may be said, in conclusion, that the basis of admission for the first 250 names has been completed, and that names are now being received on the basis of \$250 for the first 150 of accepted names. After this basis is full, 100 names will be received on the basis of Five Hundred Dollars.

Should be glad to receive your application.

Respectfully, C. L. PARKER, N. S. WASHBURN, E. C. BRADHEAD, HURLBUT CHAPMAN, Committee.

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 GAVYNE, H. H. WALKER, Committee of Louisiana Bondholders. New York, October 9, 1870.

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.

THE NOVEMBER COUPONS OF ALL

Real Estate First Mortgage Bonds guaranteed by the Mercantile Trust Company will be paid at the office of the Company, No. 120 Broadway, on and after the first day of November next.

E. L. MONTGOMERY, Treasurer.

OFFICE OF THE HOMESTAKE

MINING COMPANY, No. 31 BROAD STREET, NEW YORK, October 13, 1870.

DIVIDEND No. 10.

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

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED 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,

36 WALL STREET.

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 Frankfurt, 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, 1870, 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 1898. Price, 105 and Accrued Interest.

FOR SALE BY

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

ROOSEVELT & SON,

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CHICAGO & CANADA SOUTHERN,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

BOUGHT AND SOLD BY

J. S. STANTON, 19 Nassau Street.

Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE & OHIO RAILROAD SECURITIES.

SOUTHERN NEVADA MINING CO.,

SANTA FE DISTRICT, ESERALDA 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,

No. 52 Devonshire Street, Boston.

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 bonds and stock under the same will terminate on the 15th day of December, 1870. 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. HOADLY, Cincinnati.

GEO. T. BLISS, New York.

HERVEY BATES, Indianapolis.

Purchasing Committee under the

August 25, 1870. Plan of Reorganization.

Smith & Hannaman,

INDIANAPOLIS, INDIANA,

MAKE SAFE AND PROMPT LOANS

ON

REAL ESTATE SECURITY.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, OCTOBER 18, 1879.

NO. 747.

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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.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE :

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For Six Months do.....	6 10.
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### London Office.

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

### Advertisements.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers.  
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 4592.

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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

### THE MONEY MARKET AND SPECULATION.

The speculation in Wall street has been, in a measure, held in check the past week, by the greater stringency in the money market, though towards the close there was a return to slightly easier rates. This closeness in money is a disappointment to operators in stocks, as it was hoped that by this time the Government balance, on account of the unrepresented called bonds, would be, to a considerable extent, lessened, and relief secured. Probably about four millions of dollars have been paid out by the Government within the week, but what effect that has had on the banks can only be surmised by the condition of the market. One demand for currency this year has not perhaps been fully allowed for, and that is the increase in the amount in the pockets of the people everywhere. Every kind of manufacturing business is more active, laboring people are receiving very much more money, country store-keepers are doing more business, and prices are all higher. These conditions must call for increased currency as well as the known demand from the West and South to move the crops.

The closeness in money has however had no effect,

apparently, in the merchandise markets. In fact the speculative movement in the chief staples of food has been more active than in any previous week, especially in breadstuffs, and prices have been carried to figures that would have been regarded as wholly improbable a few weeks since. The advance in wheat at this market is now about fifty per cent over the lowest figures of the season. As we have before remarked, it cannot at present be determined with accuracy how far this advance will check exports and cause an increase of supplies. There is some change in the statistical position of wheat, but there is no important accumulation in the visible supply, and the exports according to the latest reports had suffered but little diminution. The receipts at the Western markets for the past fortnight have been about thirty per cent greater than last year, but so long as exports are 50 per cent greater than last year the operators for a rise will take little account of the increase in receipts. The speculation in pork and lard has been less active and attracted less general attention, but the advance in prices has recently been quite important in pork. The higher rates for corn in part promote this rise, but undoubtedly the home demand for pork is much larger than last year, from the South, growing out of the partial failure of their corn crop. Still, there is no danger of a deficient supply; the advance in prices will greatly increase the purchasing power of the Western farmers.

The unseasonably warm weather has interfered with some departments of trade, but the feeling in all business circles continues to be buoyant and the condition one of general activity. This is really the basis of the stock speculation in Wall street. The argument is, that our railroads did a good business last year, but with crops largely increased and general business fifty per cent greater, why may we not expect earnings to be proportionately increased and even dead concerns brought to life? We may attempt to make a few suggestions in answer to this question another week.

### OHIO AND HER "IDEAS."

It has been popularly supposed that Ohio had but a single "idea." Notwithstanding its broad acres, central position, increasing wealth, and schools everywhere, this belief seemed to be about as current as greenbacks. The past week marks an important epoch, for events have demonstrated that, instead of one, Ohio has at least three "ideas," fully developed.

The first was the emptiest, and has therefore made the most of a clatter. We may, for convenience, call it "Mr. Ewing's idea." It was a double-headed, or per-

haps a poly-headed creation, emanating from the common centre, that a sham is as good as the real; a promise to pay is as good as payment; a government edict printed on paper or copper or silver is as good as gold. This thought flourished at the outset, for the people had become used to greenbacks; they knew the Government would pay what it promised, and, as we are a simple-minded folk, many of us bolted the idea as the Hoosier does his food. But we have often had occasion to remark, that in political matters the average American sentiment, when enlightened, can always be trusted. Error, like the rankest of weeds, can flourish here only in the dark. To be sure, political economy has not been the study of every man, but the eternal truths that underlie it, are quickly recognized as such when clearly and simply presented. Hence the confidence we have always expressed with regard to the result of this issue. The head and the heart were right, and all that was needed was to have the issue fairly and plainly presented. Probably the silver bill, with its unlimited coinage provision, helped to hasten or to make more emphatic the verdict, for it furnished a practical illustration any one could apply. The Maine greenback man from it quickly reached the only logical conclusion—if silver, why not copper, for it is cheaper; and the Ohio farmer, who saw the trade dollar come from the East to pay for his bushel of wheat exported to Europe, reasoned—why is it silver instead of gold, for gold is worth twelve cents more; then (in a whisper to his neighbor), suppose it were copper! Who can be surprised that in such a skirmish, with such surroundings, "Mr. Ewing's idea" should be summarily treated, just as if it were a thing

Swift to be hurled,  
Anywhere, anywhere,  
Out of the world.

But Ohio has, it seems, still another idea, and for convenience we will call it "Mr. Sherman's idea." We beg pardon of some of our friends for giving it that name, for they seem still to claim that his success was the result of circumstances. And there is a show of reason in their claim. Columbus has the credit of discovering America and yet perhaps wrongly, for what could he have done without the boat, without the water and without the wind; in fact after the boat was given him he only sat still and let the tide and wind do the rest. Circumstances! of course it was; but yet let us keep in the popular current, for the general public like to call it "Mr. Sherman's idea." Two years ago we were all down in the dumps. Our currency was depreciated, our credit was only fair, and enterprise was as dead as "broken hope and anxious fear" could make it. Since then, and over a road that was claimed even by friends to be almost if not quite impassable, and by enemies as ruinous, we have reached the very reverse of that condition. The change seems almost the work of the magician; and yet, humanly speaking, it is only the result of our endurance, under a severe test which tried and proved our honesty. We had promised to pay, and we have sacrificed much in order that we might pay according to the letter of the bond. That is what we call "Mr. Sherman's idea." Ohio has this week most emphatically and renewedly set its seal of approbation upon the policy that made it effectual. Would that every State and city and county now in default on its obligations could be induced to take this lesson home to itself. To be honest when it costs nothing is common enough and of little advantage; but to make a real sacrifice to be honest, always pays.

There is still another idea which this election seems to have affirmed. For convenience we will call it "Presi-

dent Hayes' idea." If we recollect rightly, when Mr. Foster was nominated, it was done amid great opposition, and claimed as a triumph of the President's policy, to the effect that politicians and officeholders should not rule the country, and that the Civil Service reforms should be perpetuated. In fact a leading Senator was reported by the daily press as amusingly and facetiously refusing to recognize the nominee as a member of his party at all; and yet he has been elected Governor by an unusually large majority. Is there not a question of great importance to the welfare of the country involved here? We never knew a time when in this neighborhood mere party obligations hung as loosely as now. The general purpose seems to be to force those who control our nominations to give us something more than politicians to vote for, making "principle not party" the rule of action. That is what we call "President Hayes' idea," and if the Ohio election shall help to make this conviction a more active agency in politics, it will have done the country a further good service.

But the chief significance of this event is, as we have already said, in its relation to our finances. And we wish to express one single thought more on that subject. Is it not time now for the sound-money advocates to take the aggressive? The country is ready for it, and it is the question of the day; the one that must be put before all others, and should be settled at once and forever. Have it brought up in the next Congress, and be not satisfied with non-action. Force to a vote two propositions—(1) The cancellation of each greenback as it is redeemed with gold; this will not be contraction, for the gold is substituted for the destroyed legal tender. (2) The restriction of the coinage of silver dollars to the amount already coined, until the leading countries of Europe shall remonetize silver; for the benefit of inflationists we would say that this would really be inflation, for it would put the dollars already coined into circulation; the chief reason why they do not circulate now is the prevailing fear, not of what we have, but of what there may be. We are persuaded that legislation on each of these points can be secured if the people will only show politicians that they mean to have it. There never was so favorable a moment as the present for such action; let the opportunity pass and we fear that it can only be reached again through another financial disaster.

#### THE AGRICULTURAL DEPARTMENT AND COTTON EXCHANGES ON THE COTTON CROP.

We have no present intention of expressing an opinion as to the extent of the cotton crop now being marketed. Later on we shall probably bring together the facts, official and unofficial, which make up the history of the season's growth, but until we have a killing frost such a record would be imperfect. All we purpose doing to-day is to extract from the Agricultural Bureau's report, issued this week, and from the figures of the Cotton Exchanges, published last week, their true meaning if we can.

#### COTTON EXCHANGE REPORTS.

It is always quite difficult to obtain satisfactory results from the Cotton Exchange reports, because there is so little uniformity in them. This may be unavoidable, but it is none the less perplexing when one attempts to arrive at a general but definite conclusion. We gave last week an analysis of them as received by telegraph. This week we give them in full in our cotton report.

They may be interpreted in two ways—(1) from the comparisons given in the reports of the yield this year with last year, and (2) from the statements made in them as to the actual production of seed cotton per acre. Let us first use for a result the percentages of yield. The following is the conclusion thus reached and is as accurate as can be obtained in this manner.

STATES.	Actual Yield of 1878-79.	Cotton Exchange Estimate for 1879-80.		Estimated Yield, 1879-80.
		Better.	Worse.	
North Carolina....	Bales. 220,000	.....	22 per cent.	Bales. 171,600
South Carolina....	370,000	.....	20 per cent.	296,000
Georgia.....	680,000	.....	.....	680,000
Florida.....	55,000	.....	"Less."	55,000
Alabama.....	625,000	.....	20 per cent.	500,000
Mississippi.....	644,000	.....	"Slightly."	644,000
Louisiana.....	635,000	.....	"Slightly."	635,000
Texas.....	835,000	.....	27 per cent.	616,050
Arkansas.....	580,000	.....	About same.	580,000
Tennessee.....	379,000	.....	4 per cent.	394,160
Total.....	5,073,000	.....	.....	4,601,810

The other plan, as already said, for reaching an interpretation of these Cotton Exchange reports is found by taking the yield of seed cotton per acre as estimated in each report. We only use the figures as we find them (supplying two States which do not appear in the reports), but it is quite surprising to notice some of the differences in the estimated production. In the following we give our acreage figures for 1878; the changes, according to the Agricultural Bureau, for 1879, and upon that the actual yield this year, taking the weights of bales the same as we made them for last year in our crop report.

STATES.	Acreage, June, 1878.	Increase This Year.	Acreage, June, 1879.	Seed Cotton, per Acre.	Total Seed Cotton.	Lint, 3 to 1.	Weight of Bales.	Total Bales.
Texas.....	1,559,844	7 per cent.	1,669,033	565 lbs.	943,003,645	314,334,548	502 lbs.	626,165
Louisiana.....	1,285,250	2 p. c. less.	1,259,545	825 lbs.	1,039,124,625	346,374,875	462 lbs.	749,729
Mississippi.....	2,075,590	Same.	2,075,590	700 lbs.	1,452,913,000	484,304,333	462 lbs.	1,048,278
Arkansas.....	1,121,670	1 per cent.	1,132,887	800 lbs.	987,069,600	329,023,200	462 lbs.	712,171
Alabama.....	2,060,604	3 per cent.	2,122,422	400 lbs.	848,968,000	282,989,600	498 lbs.	568,252
Georgia.....	1,693,251	2 per cent.	1,727,116	425 lbs.	734,024,300	244,674,766	478 lbs.	511,872
Florida.....	220,500	3 p. c. less.	213,885	350 lbs.	74,859,750	24,953,250	478 lbs.	52,204
South Carolina.....	938,448	Same.	938,448	450 lbs.	422,301,600	140,767,200	460 lbs.	306,016
North Carolina.....	588,764	6 per cent.	624,089	400 lbs.	249,635,600	93,211,866	462 lbs.	180,112
Tennessee.....	725,200	3 per cent.	746,956	500 lbs.	378,478,000	124,469,500	481 lbs.	258,772
Totals.....	12,269,121	.....	12,509,971	.....	7,125,378,120	2,375,103,138	.....	5,013,571

From the foregoing we see, that, worked out according to the first method, the total yield would be 4,601,810 bales, and, according to the second method, 5,013,571 bales, which shows a difference in the estimates of 411,761 bales. This latter mode of reaching the actual yield on the basis of seed cotton per acre

would be the most reliable one possible if we could depend upon the accuracy of the observers' estimate of seed cotton. As it is, it will be noticed that in almost every State the result of the year is absolutely changed from increase to decrease, or the reverse, according to which of the two modes of interpretation is adopted. This accounts for the large total difference in the results.

AGRICULTURAL DEPARTMENT REPORT.

With regard to the figures of the Agricultural Department, we pursue our usual plan of taking the average of the condition figures for all the months, and making the estimate of yield on that basis. Of course, these deductions may not accord with the November estimate of the Department, but they generally turn out to be a close approximation to its final figures. The condition reports for the five months, and the average this year and last year, are as follows.

STATES.	1879.						1878.					
	June	July	Aug.	Sept.	Oct.	Avg. age.	June	July	Aug.	Sept.	Oct.	Avg. age.
No. Carolina....	98.0	104.0	86.0	83.0	77.0	89.8	87.0	81.0	82.0	86.0	84.0	84.0
So. Carolina....	94.0	81.0	82.0	81.0	82.0	84.0	99.0	104.0	97.0	80.0	84.0	92.6
Georgia.....	93.0	83.0	87.0	82.0	77.0	85.0	101.0	105.0	92.0	81.0	85.0	92.8
Florida.....	98.0	91.0	87.0	83.0	80.0	87.8	85.0	100.0	98.0	91.0	84.0	94.4
Alabama.....	93.0	90.0	100.0	84.0	79.0	91.0	109.0	102.0	98.0	92.0	91.0	95.6
Mississippi.....	99.0	92.0	88.0	80.0	85.0	92.8	98.0	99.0	92.0	89.0	86.0	92.6
Louisiana.....	95.0	93.0	80.0	87.0	80.0	83.8	98.0	95.0	90.0	83.0	83.0	89.8
Texas.....	94.0	90.0	79.0	86.0	85.0	73.8	104.0	108.0	106.0	101.0	103.0	104.4
Arkansas.....	100.0	103.0	96.0	99.0	98.0	98.8	98.0	91.0	98.0	98.0	90.0	95.0
Tennessee.....	94.0	101.0	105.0	107.0	106.0	102.6	97.0	96.0	92.0	91.0	102.0	96.0
Totals.....	95.8	93.7	90.9	86.8	82.7	.....	98.0	96.0	94.8	89.2	89.2	.....

According to the foregoing, we find that the condition is better in North Carolina by 5 6-10 per cent; Arkansas, 3 8-10; Tennessee, 6 6-10; the same in Mississippi, and worse in South Carolina by 8 8-10 per cent; Georgia, 7 8-10; Florida, 6 8-10; Alabama, 5 6-10; Louisiana, 1; Texas, 25 6-10. If we now apply to these differences in condition, the Department's changes in acreage this year, we reach the following estimate in bales.

STATES.	Production 1878-79. Actual.	Average condition compared with last year.		Acreage this year compared with last.		Yield of 1879-80. Estimated.
		Better.	Worse.	Inc.	Dec.	
No. Car. ...	Bales. 220,000	5.6	.....	6	.....	245,520
So. Car. ...	370,000	.....	8.8	Same.	.....	337,440
Georgia....	680,000	.....	7.8	2	.....	610,560
Florida....	55,000	.....	6.8	3	.....	52,910
Alabama....	625,000	.....	5.6	3	.....	608,750
Mississippi...	644,000	Same.	.....	Same.	.....	644,000
Louisiana....	635,000	.....	1.0	.....	2	628,850
Texas.....	885,000	.....	25.6	7	.....	720,390
Arkansas....	580,000	.....	3.8	1	.....	607,840
Tennessee....	379,000	.....	6.6	3	.....	415,384
Totals.....	5,073,000	.....	.....	.....	.....	4,901,444

Some, however, appear to think that our usual plan of averaging the five months' condition is not the correct one, but that we should compare October with October, as representing the year's results. Although we think the former mode is the proper one, we, nevertheless, work out the yield according to this last suggestion, that our readers may see to what result it would bring them.

STATES.	Production 1878-79. Actual.	Condition 1st Oct. compared with 1st Oct., 1878.		Acreage this year compared with last.		Yield of 1879-80. Estimated.
		Better.	Worse.	Inc.	Dec.	
No. Car. ...	Bales. 220,000	.....	7	6	.....	217,800
So. Car. ...	370,000	.....	2	Same.	.....	362,600
Georgia....	680,000	.....	8	2	.....	639,200
Florida....	55,000	.....	4	.....	3	51,150
Alabama....	625,000	.....	12	3	.....	568,750
Miss. ....	644,000	.....	1	Same.	.....	637,560
Louisiana....	635,000	.....	3	.....	2	603,250
Texas.....	885,000	.....	38	7	.....	628,176
Arkansas....	580,000	.....	6	1	.....	620,600
Tennessee....	379,000	.....	4	3	.....	405,530
Totals.....	5,073,000	.....	.....	.....	.....	4,734,616

The conclusions seem to be—

First—That the Agricultural Department's figures indicate a crop not to exceed 4,902,000 bales nor less than 4,730,000 bales.

Second—That the Cotton Exchange reports show a crop not more than 5,014,000 bales and not less than 4,600,000 bales.

We repeat, that it is not our present purpose to express any opinion with regard to these estimates. Our sole object was to put the mass of facts and figures which all these reports present to the public into an intelligible shape.

#### LIFE INSURANCE INSOLVENCY AND THE COURT OF APPEALS.

On the 16th of September, a decision, made public only a few days ago, was rendered by the Court of Appeals, every member of the Court concurring except one, who was absent and silent, in the case of the Security Life. This decision is notable because it covers all the points involved in the distribution of remaining assets and will now enable the affairs of all the broken Life companies to be closed.

The chief points covered are, the question of preference of claims already matured at date of failure, and the treatment of premium notes. Several ingenious presentations of the right of holders of matured policies to preferential payment in full, were urged before the referee, which we need not present in detail; they all were based upon an alleged distinction that holders of matured policies are creditors while other policy-holders are not, and upon the proposition that when a policy has matured the holder has fulfilled all he originally contracted to do. As to these claims, there is no just distinction as alleged, for all policy-holders are equally creditors. To prefer matured claims would be to ignore the fact of subsequent failure, as far as such claims are concerned. True, the original contract has been fully performed on them; but holders of other policies have also performed their part to date of failure, and their right to have their payments received and their insurance continued is as clear as any other right in the case. To pay the full value of one policy, because it had matured, at the cost of another not matured, would be the grossest injustice. So the Court of Appeals has decided, holding that all policy-holders are creditors for the net value or reserve of their policies, and that the assets must be applied in payment of a uniform rate of dividend upon such value, no creditor faring better than another.

As to premium notes, it was urged that these ought to be collected from the makers, if possible, or that at least they should be returned to the makers as so much cash in settlement of dividend. This last plea has an appearance of fairness, inasmuch as the notes are liens on the policies; but it would be unjust to compel a policy-holder to pay his notes in full, while the company has not kept its agreement as to his policy. Hence the Court treats the notes as an offset against the claim, not as against the dividends returnable, and its conclusion is that, first, each policy-holder is a creditor for the value of his policy as above stated, less any notes and credits outstanding against him; second, that all policies matured prior to the date fixed for ending the filing of claims, whether life or endowment, are credits for their face (which is their "value") less the usual discount, reckoned from the date when they would ordinarily have been settled; third, that annuities are credits, less discount at six per cent, according to the Northampton mortality table. Endowments full paid, but not yet due, being completed contracts with a fixed value, are of course credits for their face, less discount as applied to other matured policies.

The merits of this decision command full approval, yet some comments are suggested. The first is, that the dereliction of the State in this matter is shown by the

delay of six years and more, during which the affairs of these companies have been held in suspense, awaiting for a distinct judicial enunciation of the rules of settlement, for it is only fair to say that receivers, although they have much to answer for in some cases, could not pay anything, except expenses by direct order of court, until the method of division was decided for them. The fault of delay has probably not been so much with the Judiciary as with the State itself, through its Legislature. Evidence of this is at hand in the palpable fact that the Court of Appeals has not now interpreted the insurance laws, for, even with the special laws passed since the failures began, the subject is not covered fully by statute; the Court has made a decision by its own light, following the general provisions relative to corporations. Thus, the decision that creditors must share alike in proportion to their claims is taken from very old law, but for the decisive question, *what are the respective claims*, the Court has reasoned out its decision according to the nature of insurance. The next suggested comment is that although the decision is just, under the circumstances, the glaring inequities and hardships resulting, as between different policy-holders—for which, however, the rule of distribution cannot possibly attempt any adjustment—and the miserable failure of the insurance contract originally entered into, set in a strong light the fault of the State in making its supervision a delusion and snare rather than a help.

The organization of some of these needless companies could have been prevented and should have been; here was the original dereliction. Their failure could have been prevented, or at least such depletion of the assets as occurred in case of the Continental and Security could have been; there was the second piece of almost criminal negligence. After years of delay the Continental is ready to pay a dividend of 15 per cent, with a reasonable probability of as much more hereafter; the Security is nearly ready to pay one, which may be 10 or 12, and will probably be final. How wretched a result of State guardianship is this! It is made even worse by attempting to close up the companies as savings banks are closed, by dividing the remaining assets, instead of having the business continued, with policies scaled down to correspond with the facts, a plan that would come as near as possible to carrying out the insurance. There is no statutory authority yet for this course, the only alternative to the division of the fund being the re-insurance permitted by the law of 1877. That there ought to be another alternative we feel no doubt; that there will be, we feel no confidence. In the simpler matter of savings banks guardianship, the State has very greatly improved its laws, and the bitter experience of depositors has not been altogether wasted. As to life insurance, the losses of those who trusted to the State's watch and ward have not yet availed to make the law what it should be, or even to keep the enforcement of it from falling into the hands of an official who uses his place for partisan ends, and is suffered to keep it for partisan reasons. There can be no reform begun, however, until a better appreciation is awakened of the seriousness of the State's default in its trust and the grievousness of its present position.

#### LEATHER AND HIDES.

The past few years have witnessed many notable examples of development in our export trade, and among them one of the most important is in leather. The statistics of the exports of this article for nine months have just been published; and for this period, ending

October 1 of the current calendar year, the quantities were 518,000 sides to Great Britain, 433,700 sides to the Continent of Europe, and 15,000 sides to other countries—a total of 967,700 sides, against 787,400 sides in the same period of 1877, and 495,100 sides in the same period of 1873, an increase of nearly 100 per cent as compared with 1873. The increase since 1875 has been almost wholly to the Continent, the takings of Great Britain showing, in fact, a slight falling off from the previous three years, while the takings of the Continent have in the same time increased 72 per cent. So large an increase in the export movement, in conjunction with the revival of demand for home consumption, has had the natural effect upon prices, and an advance of fully three cents per pound has recently taken place. The advance in leather must react upon hides, and impart steadiness of value to boots and shoes and kindred manufactures—a branch of business that suffered very much from the long period of depression which followed the panic of 1873. Hides already feel the impulse given to the leather trade. They have recently advanced 15@20 per cent, and stocks in this market as last reported were only about one-quarter as large as at this date last year.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— OCTOBER 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.11½ @ 12.21½	Oct. 2	Short.	12.10
Amsterdam	3 mos.	12.3¼ @ 12.4¼	Oct. 2	Short.	25.34
Antwerp	.....	25.50 @ 25.55	Oct. 2	Short.	25.27½
Paris	Short.	25.30 @ 25.40	.....	.....	.....
Paris	3 mos.	25.42½ @ 25.47½	.....	.....	.....
Hamburg	.....	20.59 @ 20.65	Oct. 2	Short.	20.39
Berlin	.....	20.60 @ 20.65	.....	.....	.....
Frankfort	.....	20.60 @ 20.65	.....	.....	.....
Leipzig	.....	20.60 @ 20.65	.....	.....	.....
St. Petersburg	.....	24¼ @ 24½	Oct. 1	3 mos.	25¼
Copenhagen	.....	18.45 @ 18.50	.....	.....	.....
Genoa	.....	28.72½ @ 28.77½	Oct. 2	3 mos.	28.32
Vicna	.....	11.87½ @ 11.92½	Oct. 2	.....	116.30
Madrid	.....	46¾ @ 46⅞	Oct. 1	.....	47.55
Cadiz	.....	46¾ @ 46⅞	.....	.....	.....
Lisbon	90 days	52 @ 52¼	.....	.....	.....
Bombay	30 days	18.71½ @ 18.71½	Oct. 2	6 mos.	18.81½ @ 18.81½
Calcutta	.....	18.71½ @ 18.71½	Oct. 2	.....	18.81½ @ 18.81½
Hong Kong	.....	.....	Oct. 1	.....	38.81½
Shanghai	.....	.....	Oct. 1	.....	58.1d.
New York	.....	.....	Oct. 3	50 days	.....

[From our own correspondent.]

LONDON, Saturday, October 4, 1879.

Owing to the activity of the New York Stock Exchange, the animation of the Paris Bourse, and the cheapness of money, their has been considerable buoyancy in the market for securities during the past week, and a rise of some importance has been established in prices. Low-priced American railroad bonds have attracted much attention, while for British railway shares there has been an active speculative demand at advancing rates. It is doubtful, however, if the rise is, in many cases, justified. As far as British railways are concerned, the argument is that trade is improving, and that the traffic receipts will soon exhibit more satisfactory results. But, it may be asked, has the trade of the country improved to such an extent as to justify such a conclusion? It is well known that a larger business has been done in iron for shipment to the United States, but at very low and unremunerative prices, and that there has also been a better feeling in the Eastern trade; but the improvement has been so slight that it can scarcely affect a single railway dividend. Besides which, as I pointed out last week, the railway companies are complaining greatly, and with reason, respecting the small profits they are earning from the conveyance of agricultural produce, so that if there is a small increase in the goods' traffic, arising from the transport of iron goods from Yorkshire to Liverpool, it is more than counterbalanced by the unusually and deplorably small deliveries of home-grown produce. The receipts from the conveyance of fruit, owing to the small fruit crops, were very disappointing, and now that the harvest of cereals, potatoes and hops is approaching completion, another serious disappointment has presented itself to the whole country. Hops are fetching eighteen guineas per cwt. for choice qualities, and promise to become still

dearer; but the value of wheat is prevented from becoming very high by the large importations from the United States. It is, however, quite evident that there is unusually little agricultural produce to convey, and that not only will the railway companies suffer from this, but farmers and those engaged on farms will find it expedient to travel as seldom as possible. Again, the diminished purchasing power of the agricultural section of the community will interfere greatly with the distribution of manufactured goods, and thus another source of loss becomes apparent. The cheapness of our goods fails, in fact, to attract either home or foreign buyers in any number, the policy being to economize in every direction. No doubt, the railway companies will diminish their expenditure as far as practicable, while some, even of our greatest lines, have decided upon running fewer trains; but the fact that a line connecting the metropolis with the chief centres of industry should advocate such a course is quite sufficient to show not only that business is bad, but that railway directors have not been able to convince themselves that there is not much, if any, chance of speedy or substantial improvement. The advance in American railroad bonds has been caused chiefly by the active speculation in New York, while that established in Continental stocks is due in a great measure to the inflation of prices on the Paris Bourse, which has been perceptibly reflected here. Taken altogether, the advance in securities here seems to be due wholly to speculation. The amount of capital employed in trade is small, and there is therefore an effort to make the unemployed surplus profitable; but the present way of effecting that object is very hazardous. The time is now approaching when the directors of banks are thinking of their half-yearly balance sheets and dividends, and it is said that, in order to secure additional profits, they have been lending more freely upon stocks. In this way speculation is encouraged, and there seems to be a probability that the stock markets, for this reason, will become inflated, and finally, as many think, a panic will be brought about. This position of affairs is far from satisfactory, as strictly legitimate business is upon a very restricted scale, and speculation can affect no permanent good but may lead to unprofitable, if not disastrous, results. Fortunately, however, only a comparatively small section of the community will be affected, as there is not that mania for Stock Exchange speculation which was so prevalent a few years ago. The major part of the people are excessively cautious in their operations and are still disinclined to incur much risk.

The slackness of trade and the failure of remittances have led to further suspensions, and this week the failure of Messrs. James Barber, Son & Co., East India agents and merchants, of 136 Leadenhall street, has been announced. The firm was originated in 1836, but the liabilities are not heavy, being confined to £50,000.

In the money market, notwithstanding the close of the quarter, and the approach of the "fourth," there has been a great want of activity, and choice bills having about two months to run have been taken at ¾ per cent; but for three months' bills the more current quotation is ⅞ to 1 per cent. There are now very few six months' bill, and the quotation for four months' paper does not exceed 1¼ per cent. Our large importations of cereals fail to exert any perceptible influence, but gold continues to be sent to New York from Paris, and there are some who are of opinion that the Banks of France and Germany will soon raise their rates of discount. Fictitious means of protecting the supply of gold are not, however, always successful, as the exchanges must always be regulated by the actual value of money and not by any fancy terms. If the open market should follow the official advance, some object would be gained; but of this there is no present indication. This week's bank return shows changes due chiefly to the close of the quarter. The note circulation has been largely augmented, and there is a moderate decrease in the supply of bullion. The result is that the total reserve has been diminished to the extent of £1,528,631. The proportion of reserve to liabilities amounts to 56.56 per cent against 59.13 per cent last week. The Government has again been a borrower of the Bank, to meet the quarterly expenses, and will probably require more to pay the dividends due on the 6th; but the Bank has experienced very little demand for money, there being an increase of only £125,182 in "other securities." The quotations for money are now as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2	4 months' bank bills.....	1¼ @ 1
Open-market rates—		6 months' bank bills.....	1½ @ 1¾
30 and 60 days' bills.....	¾ @ ⅞	4 & 6 months' trade bills. 1¾ @ 2½	
3 months' bills.....	⅞ @ 1		

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

	Per cent.
Joint-stock banks.....	1
Discount houses at call.....	1 1/2
do with notice.....	3/4

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

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	29,278,171	28,282,492	29,120,839	29,622,896
Public deposits.....	5,479,526	6,502,795	5,026,591	6,353,517
Other deposits.....	31,088,807	21,938,505	20,805,934	27,196,160
Government securities.....	16,832,592	14,253,661	15,093,662	15,712,819
Other securities.....	17,451,499	20,027,983	19,629,110	15,906,720
Reserve of notes & coin.....	29,845,950	10,773,429	9,721,173	20,566,672
Coin and bullion in both departments.....	34,834,873	23,770,079	23,481,198	34,816,417
Proportion of reserve to liabilities.....	56.56	40.30	37.11	60.57
Bank rate.....	2 p. c.	5 p. c.	4 p. c.	2 1/2 p. c.
Consols.....	98	94	95 1/2	95 1/2
Eng. wheat, av. price.....	46s. 5d.	41s. 5d.	56s. 5d.	47s. 1d.
Mid. Upland cotton.....	6 1/2d.	6 1/2d.	6 1/2d.	6d.
No. 40 mule twist.....	9 1/2d.	9 1/2d.	10 1/2d.	10 1/2d.
Clearing-house return.....	102,920,000	106,462,000	109,400,000	136,997,000

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

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

With the exception of £63,000 in French coin and sovereigns from Australia which have been sent into the Bank, all the arrivals of gold have been taken from America. The New York exchange has risen slightly, but it is not expected that supplies coming forward will be retained here. As regards silver, the market has given way somewhat under the influence of large supplies; but the price for bars is now steady at 51 9-16d. per ounce. Mexican dollars are quoted at 50 1-16d. per ounce. The exports of silver from San Francisco to China for the first eight months of this year amount to £780,400.

The revenue returns published this week are not satisfactory. For the quarter ended September 30, there is a decrease, compared with the corresponding period in 1878, of £268,000 in excise, £138,000 in customs, £13,000 in post-office receipts, £10,000 in land tax and house duty, and £2,000 in the receipts from Crown lands. On the other hand, those from property and income tax have been augmented by £98,000. The net decrease is £100,305. For the half-year ended September 30, there is a net increase of £4,050, due chiefly to larger receipts on account of income tax and stamps. In the half-year, there was however, a reduction of £438,000 in the receipts from customs and of £593,000 from excise duties. The following are the particulars for various periods:

	Quarters ended.				Year ended
	Dec. 31, 1877.	March 31, 1878.	June 30, 1878.	Sept. 30, 1878.	
Customs.....	5,434,000	5,279,000	4,627,000	4,488,000	19,878,000
Excise.....	6,990,000	8,327,000	6,250,000	5,240,000	26,807,000
Stamps.....	2,628,000	2,849,000	2,915,000	2,530,000	10,922,000
Land tax and house duty.....	26,000	2,033,000	480,000	105,000	2,614,000
Property and income tax.....	440,000	6,770,000	1,565,000	664,000	9,439,000
Post office.....	1,554,000	1,544,000	1,645,000	1,500,000	6,243,000
Tel'gh service.....	325,000	300,000	340,000	370,000	1,335,000
Crown lands.....	141,000	104,000	80,000	80,000	405,000
Int. on advan's.....	383,151	205,578	322,807	272,869	1,184,405
Miscellaneous.....	1,098,411	1,108,610	697,243	1,358,353	4,262,617
Totals.....	19,069,562	28,520,188	18,922,050	16,608,222	83,120,022
	Quarters ended.				Year ended
	Dec. 31, 1877.	March 31, 1878.	June 30, 1878.	Sept. 30, 1878.	
Customs.....	5,346,000	5,128,000	4,927,000	4,626,000	20,067,000
Excise.....	6,855,000	8,299,000	6,575,000	5,508,000	27,237,000
Stamps.....	2,735,000	2,831,000	2,661,000	2,532,000	10,759,000
Land tax and house duty.....	46,000	1,968,000	546,000	115,000	2,675,000
Property and income tax.....	342,900	4,091,000	934,000	566,000	5,933,000
Post office.....	1,577,000	1,484,000	1,629,000	1,513,000	6,203,000
Tel'gh service.....	320,000	295,000	340,000	370,000	1,325,000
Crown lands.....	141,000	104,000	83,000	82,000	410,000
Int. on advan's.....	337,310	161,069	296,833	206,189	1,001,401
Miscellaneous.....	643,884	1,527,186	825,862	1,190,383	4,187,270
Totals.....	18,383,194	25,888,255	18,817,695	16,708,527	79,797,671

Messrs. C. Moller & Co., in their freight circular for the past month, observe that:

"Business has remained quiet during the past month, and only a limited amount of sales has taken place. There is a good number of steamers to be had, more especially of second-hand boats; but of that class which is most wanted—namely, large and powerful ships adapted for the Atlantic trade—there is next to none. This trade is gaining so much in importance, and the rates have been so remunerative lately, that many ships have been sent across during the summer months which were otherwise employed in the Black Sea trade, but which are neither large enough, nor sufficiently powerful, to stem the Atlantic during the winter. This is more particularly the case when connected with the transport of cattle, which has now become an all-important question, from the States as well as from Canada, owing to the extraordinary proportions which this branch has assumed. Very few of the steamers which now bring live stock from America are so fitted and adapted for that trade as they ought to be, and as such ships can now be constructed at as low, or perhaps lower, prices than we have ever known, there can be little doubt that they would form a really good investment. Ships also of from 1,000 to 1,200 tons d. w., with a speed of 12 to 14 knots, suitable for the Continental trade both with cattle, fruit, and other perishable articles, are in demand, and will be more and more wanted as the competition increases. For cheap second-hand ships there is now a steadily increasing demand to carry wood goods from the Baltic, and the entire trade with deals, sleepers, and probably also timber, will before long be carried on exclusively by steamers. This kind of ships can be bought at such tempting prices that they alone well deserve the attention of captains and smaller capitalists."

The trade for wheat has continued to rule extremely firm, and higher prices have been demanded. Quotations are advancing to a moderately high point, but neither wheat nor bread is dear.

During the week ended September 27 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 14,186 quarters, against 70,791 quarters last year; and it is estimated that in the whole kingdom they were confined to 56,750 quarters, against 283,200 quarters in 1878, showing, therefore, a deficiency of 226,450 quarters. During the first five weeks of the season the sales in the 150 principal markets were 75,374 quarters, against 272,697 quarters last year, while in the whole kingdom it is computed that they have been only 301,500 quarters, against 1,091,000 quarters in the corresponding period of 1878. The falling off is as much, therefore, as 789,500 quarters. Although the price of wheat rose somewhat considerably last week, the average price of home-grown produce declined from 47s. 4d. to 46s. 5d. per quarter, so that the quality of produce sent forward must have been very inferior. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour were placed upon the British markets in the first five weeks of the present and three previous seasons:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	7,697,942	5,314,640	4,742,661	3,631,842
Imports of flour.....	971,169	566,920	586,812	479,592
Sales of home-grown produce.....	1,306,500	4,726,800	3,911,500	4,950,200
Total.....	9,975,611	10,608,360	9,240,973	9,061,634
Deduct exports of wheat and flour.....	152,925	293,427	202,240	102,552
Result.....	9,822,686	10,314,933	9,038,733	8,959,082
Avg' price of English wheat for the season.	47s. 7d.	44s. 1d.	59s. 0d.	46s. 8d.

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

	IMPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	7,697,942	5,314,640	4,742,661	3,631,842
Barley.....	977,255	1,189,309	940,876	948,006
Oats.....	1,385,838	766,412	1,472,671	1,141,058
Peas.....	46,351	186,059	78,882	102,371
Beans.....	237,057	138,841	467,175	501,732
Indian corn.....	2,299,000	3,799,837	2,774,333	5,127,244
Flour.....	971,169	566,920	586,812	479,592
	EXPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	136,218	282,810	198,135	96,490
Barley.....	1,177	9,614	14,376	1,126
Oats.....	1,228	2,779	9,419	4,675
Peas.....	12,103	1,704	2,125	989
Beans.....	3,059	527	1,170	953
Indian corn.....	213,687	35,009	18,479	72,763
Flour.....	16,797	10,617	4,105	6,162

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 £664,000 during the week.

	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thurs. Oct.	Fri. Oct.
Silver, per oz.....d.	52	52	52	52	52	52
Consols for money.....	97 <sup>15</sup> / <sub>16</sub>	97 <sup>11</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>11</sup> / <sub>16</sub>	97 <sup>13</sup> / <sub>16</sub>	97 <sup>13</sup> / <sub>16</sub>
Consols for account.....	97 <sup>15</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>11</sup> / <sub>16</sub>	97 <sup>13</sup> / <sub>16</sub>	97 <sup>13</sup> / <sub>16</sub>
U. S. 5s of 1881.....	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub>
U. S. 4s of 1907.....	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>
Eric, common stock.....	42 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	95 <sup>3</sup> / <sub>4</sub>	99	98 <sup>3</sup> / <sub>4</sub>	99	99 <sup>1</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	46	48 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	49	49
Philadelphia & Reading.....	27	27 <sup>1</sup> / <sub>2</sub>	27	23 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 7 bbl. 23 6	23 6	23 6	29 6	29 6	30 0	30 6
Wheat, spr'g, No. 2, 100lb. 10 7	10 7	10 7	10 9	10 9	11 0	11 2
Spring, No. 3.....						
Winter, West., n.....	11 1	11 1	11 3	11 3	11 8	11 1
Southern, new.....	11 3	11 3	11 5	11 5	11 9	12 0
Av. Cal. white.....	10 9	10 9	10 11	10 11	11 4	11 6
California club.....	11 4	11 4	11 6	11 6	11 9	12 2
Corn, mix., West. 7 cent 1 5 6	5 7	5 7	5 7 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	6 0	6 0

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 7 bbl. 50 0	50 0	50 0	50 0	50 0	50 0	50 0
Bacon, long clear, ewt. 32 0	32 0	32 0	32 0	32 0	32 0	32 0
Short clear.....	33 0	33 0	33 0	33 0	33 0	33 0
Beef, pr. mess. 7 ewt. 80 0	80 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. 7 cwt. 34 6	34 6	34 3	34 3	34 3	34 7	34 9
Cheese, Am. choice.....	51 0	52 0	52 0	55 0	59 0	60 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. 7 gal. 7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub> @ 7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	@	@
Pet'leum, spirits.....	@	@	@	@	@	6 <sup>3</sup> / <sub>4</sub> @ 7 <sup>1</sup> / <sub>2</sub>

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,281,664, against \$7,341,658 the preceding week and \$7,896,318 two weeks previous. The exports for the week ended Oct. 14 amounted to \$9,736,556, against \$9,420,882 last week and \$8,126,960 the previous week. The following are the imports at New York for the week ending (for dry goods) Oct 9 and for the week ending (for general merchandise) Oct. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,553,256	\$1,185,939	\$1,575,293	\$1,914,277
General mdse....	3,676,420	4,502,234	4,129,383	4,337,387
Total week.....	\$5,229,676	\$5,688,223	\$5,704,676	\$6,281,664
Prev. reported... 225,900,401	255,130,311	221,908,330	247,293,780	

Tot. s'ce Jan. 1., \$231,130,077 \$260,818,534 \$227,613,056 \$253,577,444

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. 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,003,215	\$5,941,568	\$6,855,904	\$9,736,556
Prev. reported... 202,914,784	215,934,795	268,627,972	261,294,789	
Tot. s'ce Jan. 1., \$208,917,999	\$221,576,363	\$275,486,876	\$271,031,345	

The following will show the exports of specie from the port of New York for the week ending Oct. 11, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Oct.				
8—Brig Clcta.....	Nicaragua.....	Peruv. sil. soles	\$1,850	
9—Str. Adriatic.....	Liverpool.....	Mex. silv. coin.	47,611	
11—Str. Crescent City.....	Guatemala.....	South Am. silv. coin (fract'l).	6,500	
11—Str. Main.....	London.....	Am. silv. bars.	45,000	
		Mex. silv. dols.	49,247	

Total for the week (\$153,298 silver, and — gold)..... \$153,298

Previously reported (\$10,621,143 silv., and \$2,055,738 gold). 12,676,881

	1879	1878	1877	1876	
Tot. since Jan. 1, '79 (\$10,774,351 silv., and \$2,055,738 gold).	\$12,830,089				
Same time in—					
1878.....	\$10,855,124	1874.....	\$43,878,715	1870.....	\$51,242,740
1877.....	21,028,625	1873.....	43,742,110	1869.....	28,393,797
1876.....	40,551,026	1872.....	60,860,371	1868.....	66,340,470
1875.....	61,507,113	1871.....	57,319,380	1867.....	43,012,672

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

6—Str. C. of Berlin.....	Liverpool.....	Am. gold.....	\$242,254
		Foreign gold.....	55,000
		Gold bars.....	235,655
6—Str. Clyde.....	Aspinwall.....	Am. silver.....	5,435
		Am. gold.....	1,600
		Gold bars.....	5,380
		Gold dust.....	1,525
6—Str. C. of Merida.....	Vera Cruz.....	Am. silver.....	2,528
		Am. gold.....	64,955
		Foreign silver.....	14,237
6—Str. Niagara.....	Havana.....	Am. gold.....	2,150
6—Str. Canina.....	Hamilton.....	Foreign gold.....	8,525
6—Str. Hadji.....	Porto Rico, &c.....	Am. silver.....	29,894
		Am. gold.....	11,014
		Foreign silver.....	1,051
		Foreign gold.....	31,436

7—Str. Gallia.....	Liverpool.....	Am. gold.....	\$149,046
		Foreign gold.....	20,000
		Gold bars.....	242,731
7—Str. Andes.....	Carthagena.....	Am. gold.....	194
		Gold dust.....	500
8—Str. Lessing.....	Hamburg.....	Am. gold.....	149,189
		Foreign gold.....	1,013,250
		Gold bars.....	30,952
8—Str. Canada.....	Havre.....	Foreign gold.....	837,800
		Gold bars.....	117,838
9—Str. Atlas.....	Kingston and Port-au-Prince.....	Am. gold.....	2,200
		Foreign gold.....	608
		Am. silver.....	31,016
10—Str. Odor.....	Bremen.....	Am. silver.....	80
11—Str. Mosel.....	Bremen.....	Foreign gold.....	40,000
		Gold bars.....	105,995

Total for the week (\$134,706 silver, and \$3,451,715 gold)..... \$3,586,421

Previously reported (\$6,310,879 silv., and \$37,928,116 gold). 44,269,295

	1879	1878	1877	1876	1875
Tot. since Jan. 1, '70 (\$6,475,585 silv., and \$41,380,131 g'd).	\$47,855,716				
Same time in—					
1878.....	\$13,596,807	1874.....	\$5,101,791	1870.....	\$8,493,710
1877.....	12,368,980	1873.....	10,035,923	1869.....	14,737,936
1876.....	6,538,996	1872.....	5,082,051	1868.....	6,087,029
1875.....	10,445,888	1871.....	8,319,299	1867.....	2,700,886

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. 11...	\$1,407,320 59	\$1,709,965 15	\$135,014,307 98	\$18,287,613 25
" 13...	1,658,616 45	2,933,618 11	134,824,369 73	17,232,579 34
" 14...	1,169,355 62	2,014,702 12	133,712,803 67	17,408,798 92
" 15...	1,003,514 89	1,442,480 72	133,892,383 87	16,380,252 18
" 16...	945,381 22	1,374,133 20	133,332,473 73	17,011,410 34
" 17...	1,936,416 45	1,950,635 52	133,116,172 81	17,213,492 19
Total.....	8,120,614 22	11,425,534 82		

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

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

Greenbacks—	
On deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Deposited from June 20, 1874, to date, to retire national bank notes.....	89,911,286
Total deposits.....	\$93,724,961
Circulation redeemed by Treasurer between same dates, without re-issue.....	80,541,940
On deposit at date.....	\$13,183,321
Retired under Act of January 14, 1875.....	\$35,984,318
Outstanding at date.....	346,016,681

—There is now forming in New York an open board of stock brokers, which the gentlemen in charge of the plan of organization claim will be ready for business by November 1. Since stocks have advanced in price and the stock business shown such an increase, the price of seats in the New York Stock Exchange has risen wonderfully, and is now beyond the reach of a broker of moderate means. We believe also that the membership is limited, thereby compelling many parties to operate through other brokers, without the prospect of getting a membership unless some one sells out or dies. The new board proposes to open at 9 A. M. and close at 5 P. M., making four calls each day, and commissions are to be 1-16 of 1 per cent on all marginal transactions, 1-32 of 1 per cent on governments, and \$2 per 100 shares between members of the board.

—The attention of the cotton interest is called to the card of the Atlantic & Virginia Fertilizing Co., who offer their celebrated "Eureka" and "Orient Complete Manure," and want a good working agent in every thriving cotton growing county. These brands of fertilizers have been under constant trial for many years in the cotton districts, and are reported as satisfactory to the planters. Parties wishing to engage in a profitable business can apply, with reference, to W. G. Crenshaw, Pres., Crenshaw Warehouse, Richmond, Va.

—The attention of the financial and cotton interests is called to the card of Messrs. Dodge, Potter & Co. 34 Pine street, New York, who do a banking and cotton commission business. This firm, although recently organized, is composed of well known gentlemen, and bids fair to become one of the leading houses in the street.

—The usual monthly dividend of 30 cents per share (for September) has been declared by the Homestake Gold Mining Co., payable at Wells, Fargo & Co.'s, on the 25th. Transfers close on the 20th.

—Dividend No. 48 has been declared for September by the Ontario Silver Mining Company, payable at Wells, Fargo & Co.'s, on the 15th. Transfers closed on the 10th.

# 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.)
<b>Railroads.</b>			
Profile & Franconia Notch.....	4		
<b>Banks.</b>			
National City.....	5	Nov. 1.	

FRIDAY, OCT. 17, 1879-5 P. M.

**The Money Market and Financial Situation.**—The monetary situation shows some temporary stringency in loans to Stock Exchange borrowers, but no appearance of weakness has yet developed in the stock market.

The general rise in prices continues to be the universal topic of conversation, and on the street, in the cars and stages, at the hotels, and in every place where men "do congregate," the course of stock values is the leading subject of discussion. The highest price ever paid for a seat in the Stock Exchange was paid this week, the sum being \$15,575, and this, taken with the life insurance of \$10,000 paid to the family or representatives of a member who dies, would make a seat at the Board represent about \$25,500 of substantial property for the estate of a deceased member. Considering the fact that only two years ago seats were sold as low as \$2,800, and that many of the present members paid much less than that for their seats, the New York Stock Exchange has proved to be a good investment for its members. With the increasing volume of transactions in stocks and the shifting towards New York as a great financial centre, it is easy to predict that our Stock Exchange may ere long become the largest and wealthiest organization of its sort in the world.

The last bank statement showed a slight increase in reserves, but, notwithstanding this fact, the money market has shown a very decided stringency, and some of the borrowers on stock collaterals have had to pay as high as  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent per day in addition to 7 per cent per annum. On Government bonds money has been offered in fair supply throughout at 5@6 per cent. It is freely charged that money has been locked up for speculative purposes. To-day 7 per cent was the rate to all good borrowers, and 5@7 was about the range on all business. Prime commercial paper sells at 5@7 per cent. The precise situation of the money market for stock borrowers may be better appreciated by supposing a stockbroker to present the following line of stocks as collateral at a bank, with the request for loans of money within 10 per cent of their present market price, viz.:

Erie.....	40	Ohio & Mississippi.....	23
Hannibal & St. Joseph.....	29	" " preferred.....	52
" " pref.....	56	Pacific Mail.....	32
Houston & Texas Central.....	55	Quicksilver preferred.....	54
Kansas Pacific.....	76	St. Louis & Iron Mountain.....	46
Kansas & Texas.....	21	St. Louis Kansas City & N. pref. 64	64
New Jersey Central.....	72	St. Louis & San Francisco.....	19
Northern Pacific.....	31	" " pref.....	22
" " preferred.....	58	" " 1st " " 49	49

When the present excitement is overpast and such a line of "securities" as the above comes to be examined among the assets of a broken bank by a committee of business gentlemen of the old school, it would be worth a round admission fee to secure a place behind the scenes and witness their facial expressions and their comments.

The Bank of England statement on Thursday showed a loss of £664,000 in specie, and the percentage of reserve was 50 1-16 per cent of liabilities, against 51  $\frac{1}{2}$  per cent last week; the discount rate remains at 2 per cent. The Bank of France lost 31,625,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued October 11, showed an increase of \$547,250 in the excess above their 25 per cent legal reserve, the whole of such excess being \$809,675, against \$262,425 the previous week.

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

	1879. Oct. 11.	Differences fr'm previous week.	1878. Oct. 12.	1877. Oct. 13.
Loans and dis.	\$263,701,800	Inc. \$2,337,500	\$218,634,300	\$238,220,600
Specie.....	22,566,300	Inc. 2,417,200	13,991,100	17,090,300
Circulation ..	22,090,100	Inc. 147,700	19,593,100	16,981,000
Net deposits ..	232,780,500	Inc. 859,800	210,041,200	197,171,600
Legal tenders.	36,438,500	Dec. 1,655,000	42,050,800	40,316,800

**United States Bonds.**—The market for Government bonds remains very steady in the face of the monetary stringency. There is a good demand for governments, a part of it coming from banks to deposit for security at Washington, and in a short time it is probable that all the remaining ten-forties will be replaced by 4 per cents or other bonds.

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

	Oct.			Range since Jan. 1, 1879.	
	3.	10.	17.	Lowest.	Highest.
U. S. 5s of 1881.....	106 $\frac{1}{2}$	106 $\frac{3}{8}$	105 $\frac{1}{2}$	105	July 16 109 $\frac{1}{4}$ Jan. 4
U. S. 4 $\frac{1}{2}$ s of 1891.....	109 $\frac{1}{2}$	109 $\frac{1}{4}$	109 $\frac{3}{8}$	106 $\frac{1}{4}$	Mch. 24 110 May 2
U. S. 4s of 1907.....	105 $\frac{1}{4}$	105 $\frac{1}{2}$	105 $\frac{1}{4}$	101	Mch. 26 105 $\frac{3}{8}$ Oct. 11

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

	Interest Periods.	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
6s, 1880.....reg.	J. & J.	104	104 $\frac{1}{8}$	104	104 $\frac{1}{4}$	104	104
6s, 1880.....coup.	J. & J.	104	104	104	104 $\frac{1}{8}$	104	104
6s, 1881.....reg.	J. & J.	105 $\frac{1}{8}$	105 $\frac{1}{4}$	105 $\frac{1}{8}$	105 $\frac{1}{4}$	105 $\frac{1}{8}$	105
6s, 1881.....coup.	J. & J.	105	105 $\frac{1}{8}$	105 $\frac{1}{4}$	105 $\frac{1}{8}$	105	105 $\frac{1}{8}$
5s, 1881.....reg.	Q.-Feb.	102	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102
5s, 1881.....coup.	Q.-Feb.	103 $\frac{1}{8}$	103 $\frac{1}{4}$	103 $\frac{1}{8}$	103 $\frac{1}{4}$	103 $\frac{1}{8}$	103 $\frac{1}{4}$
4 $\frac{1}{2}$ s, 1891.....reg.	Q.-Mar.	105 $\frac{3}{8}$	105 $\frac{1}{2}$	105 $\frac{3}{8}$	105 $\frac{1}{2}$	105 $\frac{3}{8}$	105 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891.....coup.	Q.-Mar.	105 $\frac{3}{8}$	105 $\frac{1}{2}$	105 $\frac{3}{8}$	105 $\frac{1}{2}$	105 $\frac{3}{8}$	105 $\frac{1}{2}$
4s, 1907.....reg.	Q.-Jan.	101 $\frac{7}{8}$	101 $\frac{7}{8}$	101 $\frac{7}{8}$	102	101 $\frac{7}{8}$	101 $\frac{7}{8}$
4s, 1907.....coup.	Q.-Jan.	101 $\frac{7}{8}$					
6s, cur'cy, 1895.....reg.	J. & J.	121	121	121	121 $\frac{1}{2}$	121	121
6s, cur'cy, 1896.....reg.	J. & J.	121	121	121	121 $\frac{1}{2}$	121	121
6s, cur'cy, 1897.....reg.	J. & J.	121	121	121	121 $\frac{1}{2}$	121	121
6s, cur'cy, 1898.....reg.	J. & J.	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121	121 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$
6s, cur'cy, 1899.....reg.	J. & J.	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121	121 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$

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

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

	Range since Jan. 1, 1879.		Amount Oct. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....cp.	103 $\frac{1}{4}$ Aug. 29	107 $\frac{3}{8}$ June 23	\$205,720,650	\$77,015,700
5s, 1881.....cp.	101 $\frac{7}{8}$ Aug. 27	107 $\frac{1}{2}$ Jan. 15	275,245,400	233,194,950
4 $\frac{1}{2}$ s, 1891.....cp.	104 Mch. 21	108 May 21	166,139,750	83,860,250
4s, 1907.....cp.	99 Apr. 1	103 $\frac{1}{2}$ May 21	472,862,400	264,294,650
6s, cur'ncy, reg.	119 $\frac{1}{2}$ Jan. 4	128 May 31	64,623,512	.....

**State and Railroad Bonds.**—There has been some demand for low-priced State bonds, which are taken purely on speculation, with the hope of a possible rise. Louisiana consols have been higher and quite active, selling to-day at 4 $\frac{1}{2}$  at the close.

Railroad bonds continue very strong for all issues, but the heavy transactions on speculative account at the Stock Board have been less marked than in previous weeks.

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

Shares.		Bonds.	
56 Bank of New York.....	137	\$1,000 Brooklyn 6s, water bond, due '99.....	112 $\frac{3}{8}$
20 Amer. Exchange Nat'l B'k.....	114	2,000 Jersey City 6s, water bds, due '83.....	102
7 Metropolitan Nat'l Bank.....	134 $\frac{1}{4}$	1,000 Third Av. R.R. 7s, coup. bds, due '90, int. and 103 $\frac{1}{2}$	102
27 Gallatin National Bank.....	140	2,300 Metropolitan Gaslight Co. scrip.....	102
14 Merchants' National Bank.....	128 $\frac{1}{2}$	2,300 Metropolitan Gaslight Co. scrip.....	102
17 Metropolitan Gaslight Co.....	118	\$690 Metropolitan Gaslight Co., scrip.....	102 $\frac{3}{8}$
80 Manhattan Gaslight Co.....	150 $\frac{1}{2}$ -150	500 United States 6s of 1881.....	105 $\frac{1}{2}$
		1,000 Utica Clinton & Birmingham R. R., 7 per cent bonds.....	78
		50,000 New York city 5s, gld, due 1928, int. and 107 $\frac{1}{2}$	107 $\frac{1}{2}$
		1,000 Jersey City 7s, imp't bonds, due 1894.....	95 $\frac{1}{2}$
		interest and 95 $\frac{1}{2}$	
		2,000 Jersey City 7 per cent imp't bds, due 1891.....	92 $\frac{1}{2}$
		interest and 92 $\frac{1}{2}$	

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

STATES.	Oct. 10.	Oct. 17.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	43	45 $\frac{3}{8}$	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	106	106	103 $\frac{3}{8}$ Mch. 5	107 $\frac{1}{4}$ June 10
North Carolina 6s, old.....	23 $\frac{1}{2}$	24	18 Feb. 8	25 $\frac{1}{2}$ June 14
Tennessee 6s, old.....	31	32	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	83	85	73 $\frac{1}{4}$ June 20	73 $\frac{1}{2}$ June 20
do do 2d series.....	32	32	37 Sept. 25	44 Mch. 28
District of Columbia 3-6s.....	84	84	79 $\frac{1}{2}$ Jan. 3	88 $\frac{1}{2}$ May 23

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

**Railroad and Miscellaneous Stocks.**—The stock market has not been quite as active the past few days, but prices remain very strong throughout the list. The tightness in the money market has had some effect, perhaps, in diminishing the volume of transactions, but no influence in breaking prices. A comparatively new feature the past day or two has been the advance in several of the investment stocks, such as N. Y. Central, Chicago Burlington & Quincy, Rock Island, and Illinois Central. The coal stocks have been well maintained both here and in Philadelphia, and the advance in coal prices is looked to as furnishing the hope of a profitable business. Some absurd estimates are made of the probably increased demand for coal, but taking a fair and reasonable view of the matter would it not be moderate to say that if the output in 1879 shall amount to 24,000,000 tons, the country will readily take that quantity in 1880 at an average price of \$1 50 per ton higher than the average of this year? If the companies can make money on that basis, we should incline to the opinion that they will have the chance.

Erie remains near 40 without any new developments.

The Gould and Field stocks have been very strong, and the consolidation of Wabash and St. Louis Kansas City & Northern has been voted. Union Pacific advanced to 94 $\frac{1}{2}$  under what seemed to be strong but quiet purchases.

Western Union Telegraph has risen again to near par, mainly on the favorable exhibit of the annual report.

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

	Central of N. J.	St. Paul.	North-west.	Del. L. & W.	West'n U. Tel.	N. Y. E. & W.	Y. L. Lake Shore.
Oct. 11.....	16,600	21,100	17,130	25,500	13,534	74,380	26,750
" 13.....	14,330	24,733	23,000	36,550	29,543	130,730	25,400
" 14.....	32,215	18,955	23,000	39,100	48,919	107,600	11,650
" 15.....	17,000	16,725	12,000	22,700	33,670	78,932	21,950
" 16.....	15,750	14,960	12,700	27,854	31,472	47,811	12,370
" 17.....	11,060	8,315	12,009	21,175	10,025	58,631	25,661
Total.....	106,955	104,488	99,839	172,979	167,363	498,133	123,781
Whole stock.....	175,400	154,042	149,386	524,000	410,291	780,000	494,665

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices including Canada Southern, 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 shares and prices since Jan. 1, 1879, with columns for lowest and highest prices and range for 1878.

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

Table of railroad earnings and totals from Jan. 1 to latest date, including columns for week or month, 1879, 1878, and 1879.

Table of latest earnings reported, including columns for week or month, 1879, 1878, and Jan. 1 to latest date.

\* Consolidated road. Exchange.—The foreign exchange market is weak, and bankers have reduced their asking rates this week, and to-day business was done at 480 1/2 @ 481 for bankers' sixty-days sterling...

Table of exchange rates for various locations including London, Savannah, Charleston, New Orleans, and Chicago.

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

Table of Boston Bank totals for a series of weeks past, including columns for 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 of Philadelphia Bank totals, including columns for 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. 11, 1879 :

Table with columns: Banks, Capital, Loans and discounts, Average amount of (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. \$2,337,500; Net deposits, Inc. \$859,800; Specie, Dec. 2,417,200; Circulation, Inc. 147,700; Legal tenders, Dec. 1,635,000.

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. 15 to Oct. 11.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., Bld., Ask. Lists various securities like Old Colony, Omaha & St. Western, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., Bld., Ask. Lists various securities like New York & New England, Northern of New Hampshire, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and other 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 Bid, Ask, and price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and price. Categories include Railroad Stocks (e.g., Albany & Susquehanna, Boston & N.Y. Air L., Chesapeake & Ohio), Miscellaneous Stocks (e.g., Adams Express, American Express), Railroad Bonds (e.g., Bost. H. & Erie, Chic. & N.W.), and Southern Securities (e.g., N. Carolina, So. Carolina). Includes a 'Miscellaneous List' and 'Railroads' section at the bottom.

\* Prices nominal.

† And accrued interest.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 77 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Atlantic, Aetna, American, American Exch, etc.

§ The figures in this column are of date Oct. 2, 1879, for the National banks, and of date Sep. 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: Gas COMPANIES, CAPITAL, Amount, Period, Date, Bld, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: Description, Amount, Period, Date, Bld, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

\* This column shows last dividend on stocks, but the date of maturity of bonds. † Also 6 per cent extra.

City Securities.

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

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

[Quotations by N. T. BERRY, Jr., Broker, 1 New St.]

Table with columns: Description, Amount, Date, Bld, Ask. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### ANNUAL REPORTS.

#### Central Pacific Railroad.

(For the year ending Dec. 31, 1878.)

The annual report for 1878 has just come to hand. The statement of earnings, expenses and balance sheet was published in the CHRONICLE, however, as early as June 21 last, on page 623, and the only other figures of special interest at this late date are the earnings and expenses for the six months ending June 30, 1879, which are given below, and show a considerable increase in expenses for the six months of 1879, and a corresponding decrease in net earnings.

The President remarks in his report:

"Since your last annual meeting, the Supreme Court has decided the Thurman Bill to be constitutional in its provisions. That bill assumes to dispose of the net income of your company. The new constitution of the State provides for the control of the gross income by three commissioners. The two seem to be entirely inconsistent, for the control of the net income would appear necessarily to carry with it the control of the gross, so as to permit the possibility of a net. The commissioners elected under the new constitution may so control the gross income as to leave no net. In this there is a manifest conflict of jurisdiction, and a judicial decision determining between these two mighty and conflicting powers is necessary for the protection of the interests of the stockholders and creditors of the company.

"There is no foundation in good reason for the attempts made by the general government and by the State to specially control your affairs. It is a question of might, and it is to your interest to have it determined where the power resides." \* \* \* "Your company, however, has little to apprehend from the ill-digested and illy-considered article in the new constitution, providing for the election of commissioners with autocratic powers, because the act of Congress authorizing the construction of your road has given to you the regulation of your own freights and fares up to a certain point, as appears in section 18 of the Act of July 2, 1862. If the commissioners should be inclined to rule hardly against the railroad companies, the interests of the State (which cannot be developed fairly except through the construction and operation of many more miles of railroad than it now has) will require that they shall practically do no injury to existing railroads; because if they do there will surely be no further construction of railroads in this State, for no capitalists can be found so reckless as to make investments where the gross proceeds are to be regulated by somebody aside from those who make the investment and who may be the owners." \* \* \* \* \*

"The changes in the organic law in relation to railroad corporations were undoubtedly influenced by the consideration that your company has received in some manner aid from county, State and national governments; but, as to what this aid was, there is unquestionably great misapprehension. The fact is, there has never been any donation made to your company either by the national, the State, or the county governments. The counties of Sacramento and Placer subscribed to the stock of your original company, and gave their bonds in payment. Afterwards, they disposed of their stock for as much as, or more than, the bonds were worth at the time they issued them. The city and county of San Francisco, apprehensive of possible liability for the debts of the company when its affairs did not look very bright, compromised with the company, and, in lieu of subscribing for stock, gave four hundred of her bonds. The only aid rendered by the State was, under contract, to pay the interest on 1,500 of the company's bonds of \$1,000 each—the company to pay the principal, and in return it was to render, and has been rendering, very important service. The aid derived from the government of the United States was its bonds loaned, and alternate sections of land given upon a contract very onerous upon your company, and of which only its possible want of ability to otherwise construct the road justified acceptance. Your company has not been enriched by donations. The county, State and national governments have, under their contracts, not only realized all, and more than, they expected, but have had much the best of the bargain. If, when they made those contracts, they wanted something else than therein provided—a freer exercise of power of regulation, for instance—they ought to have so nominated in the bond. To claim and take what is not so nominated is to take by the exercise of might, not of right. Under these contracts the company owes the counties, the State and the United States nothing but its good will and loyalty."

### STATEMENT OF THE EARNINGS AND OPERATING EXPENSES FOR THE SIX MONTHS ENDING JUNE 30TH, FOR THE YEARS 1878 AND 1879.

1878.	Gross earnings.		Operating expenses.	Earnings over operating expenses.	
Month.					
January	\$1,095,787		\$564,542	\$531,244	
February	967,510		564,890	402,619	
March	1,217,798		587,600	630,198	
April	1,522,988		609,372	913,615	
May	1,583,054		653,894	929,160	
June	1,386,849		609,553	777,296	
Total	\$7,774,586		\$3,589,313	\$4,185,272	
Gross earnings.					
1879.	Local.	Through.	Total.	Operating expenses.	Earnings over operating expenses.
Month.					
January	\$781,847	\$307,313	\$1,089,160	\$841,022	\$248,138
February	693,892	362,798	1,056,691	808,050	188,631
March	897,955	382,316	1,280,272	855,712	424,559
April	981,251	425,349	1,406,600	827,634	578,965
May	1,061,207	518,383	1,579,591	844,609	734,981
June	926,073	517,014	1,443,087	834,878	608,209
Total	\$5,342,228	\$2,513,181	\$7,855,409	\$5,071,917	\$2,783,491
Increase.	\$97,823	.....	\$90,822	\$1,482,603	.....
Decrease.	.....	\$17,001	.....	.....	\$1,401,791

NOTE—Leased railroads account is included in operating expenses in 1879, but was not included in first six months of 1878.

#### Louisville & Nashville Railroad.

(For the year ending June 30, 1879.)

Extracts from the annual report of this company were published at length in the CHRONICLE of October 11, on page 381. The following matters of detail are supplementary to the statements there published:

#### EARNINGS AND EXPENSES OF LOUISV. & NASHV. AND LEASED LINES.

Sources.	Gross Earnings.	Operating Expenses.	Net Earnings.
Total pass. earnings	\$1,112,431		
Total express service	160,962		
Total mail service	124,022		
Train privileges	3,805	\$1,401,220	\$921,973
Rent of passenger cars	22,541		22,541
Total freight earnings	2,957,539	1,675,239	1,282,300
Rent of freight cars	66,257		66,257
Detention of freight cars, storage, &c.	4,824		4,824
Rent of engines	47,572		47,572
Rents	14,443		14,443
Total	\$4,514,398	\$2,597,212	\$1,917,185

#### PROFIT AND LOSS ACCOUNT.

Amount of account June 30, 1878	\$3,304,764
Profit on Montgomery & Eufaula RR. bonds	247,605
Credits during the year	2,464
Gross earnings	3,707,858
Gross earnings N. & D. RR.	728,653
	\$8,051,346
Running expenses L. & N. RR. and Branches	\$2,176,980
Interest account	1,065,499
Discount on ten-year bonds	147,500
Discount on Ceclian Branch bonds	74,055
Discount on Louisville Bridge stock	15,285
Sundry charges	26,289
Running expenses, N. & D. RR.	\$405,549
Interest account do	149,059
Hire of cars and engines do	38,525
Dividend account do	98,553
Dividend No. 25	135,123
Dividend No. 26, payable 10th August, 1879	226,322
Balance to credit June 30, 1879	\$3,492,603

#### GROSS AND NET EARNINGS FROM PASSENGERS AND FREIGHT, INCLUDING MISCELLANEOUS.

	Gross.	Net.
1872-73	\$5,622,423	\$1,525,289
1873-74	4,949,420	1,469,802
1874-75	4,308,952	1,516,398
1875-76	4,286,167	1,711,729
1876-77	4,556,644	1,942,664
1877-78	4,762,909	2,050,593
1878-79	4,514,398	1,917,185

#### TONNAGE AND PASSENGER TRAFFIC.

	Tons carried one mille.	Passengers carried one mill.
1872-73	468,949,277	43,559,072
1873-74	418,870,505	37,414,225
1874-75	379,845,555	36,493,289
1875-76	407,835,221	36,699,404
1876-77	455,168,055	36,376,016
1877-78	510,448,346	37,060,899
1878-79	518,932,459	32,516,545

#### Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1879.)

The CHRONICLE is fortunate in being able to present to its readers this week a report, however brief, of the earnings and expenses of this road for the late fiscal year, the stock having recently come into much prominence at the Stock Exchange. The Receiver, Mr. M. E. Ingalls, states in his returns:

"The gross earnings have been \$1,342,701; the operating expenses, \$799,359; taxes, \$35,421; leaving \$507,920 as net earnings applicable to the payment of bond interest, &c. The earnings increased over last year \$33,614. The operating expenses increased \$27,852, or 3.61 per cent. The net gain, \$5,761, or 1.07 per cent. All expenses for construction of new side tracks, &c., have been charged directly to expenses. Rates have been low. These causes combined have carried our operating expenses up to 59.53 per cent. With this expenditure the property has been materially improved. Twenty-five miles of main track have been renewed with steel, making 116 miles in all laid with this material.

"The number of freight cars has increased by building and new purchases from 1,089 last year to 1,130 this year. The average rate per ton per mile on all freight carried was 1.52,

a loss compared with last year of 9.52 per cent, while the tonnage increased 15.70 per cent.

Seventeen thousand six hundred and eighty-nine passengers were carried one mile at the average rate of 2.72 cents, an increase as compared with the previous year of 0.5 cent. The average distance traveled by each passenger was 33.91 miles, a decrease over the previous year of 0.61 miles. The entire locomotive mileage upon the main line, including passenger, freight, switching and construction, was 1,160,551 miles, an increase on the previous year of 25,034 miles.

Our arrangements with connecting lines have continued to work well, and as good rates have been obtained as was possible with the extreme low rates made by the trunk lines during a large portion of the year.

Since the last report was published an agreement of reorganization has been prepared and signed by a large majority of the parties in interest, and a speedy sale is looked for. I believe if all the parties in interest will join they will in time get back a large portion, if not all, of their losses in the securities of this company. They have a valuable property, if it can be put on a sound financial basis."

REVENUE FOR THE YEARS ENDING JUNE 30, 1878 AND 1879.

	1878.	1879.
Total earnings.....	\$1,309,087	\$1,342,701
Operating expenses.....	771,506	799,359
Net earnings.....	\$537,580	\$543,342
Deduct for taxes paid during the year.....	43,191	35,421
Net earnings after deducting taxes....	\$494,389	\$507,921

Since August 1, 1876, this property has been in the hands of a receiver appointed by the United States Court. Certain maturing coupons have not been paid, nor entered upon the company's books as a liability. A balance sheet in form can not, therefore, be given, but a full statement of liabilities, capital stock, funded debt, and floating debt, was published for the date of June 30, 1878, in the CHRONICLE of Oct. 5, 1878, (Vol. 27) p. 354, and may well be referred to.

The gross and net earnings for the past six years are reported as follows:

	Gross earnings.	Net earnings.
1873-4.....	\$1,859,474	\$631,142
1874-5.....	1,767,231	670,980
1875-6.....	1,637,061	673,098
1876-7.....	1,311,209	490,810
1877-8.....	1,309,087	494,388
1878-9.....	1,342,701	507,921

Cincinnati Sandusky & Cleveland.

(For the year ending June 30, 1879.)

The report of the receiver of the Cincinnati Sandusky & Cleveland Railroad for the year ending June 30, 1879, contains the following:

The accounts of the treasurer herewith submitted show that—

Gross earnings for the year ending June 30, 1879, were.....	\$725,168
Expenses for same time (including taxes, \$30,234) were.....	505,063

Leaving as net earnings for the year.....	\$220,105
Being an increase in gross earnings over year previous of.....	\$10,345
And a decrease in expenses of.....	29,878

Making the increase of net earnings for the year..... \$40,199

According to the report of the superintendent, we have hauled 41,688 tons of freight in excess of last year, but, in consequence of the low rates of freight ruling all through the year, very little, if any, pecuniary benefit has resulted to the road from such increased tonnage, as the following figures will prove:

	Tons.	Earned.
Tonnage in 1878-9.....	406,664	\$409,495
Do 1877-8.....	364,976	398,579
Excess of.....	41,688	\$10,916

Included in the expenses of the year is the cost of 1,100 tons new steel rails and 72,690 ties laid during the year.

Contract was made at favorable price last spring for 1,200 tons new steel rails; 800 tons of these have been delivered and are now being laid. The track and equipment are now in good condition.

A reduction of \$55,000 has been made during the year in the amount of outstanding receiver's notes. A material reduction has also been made in other items of "floating debt."

Nearly all of what now remains undisposed of of the property recovered from R. H. Sloane consists of real estate in Chicago, Sandusky, and various places in Ohio. No reliably correct estimate can be given of the present value of these properties, but the treasurer has made an approximate one of \$100,000.

A very favorable arrangement has been made with the Columbus Springfield & Cincinnati Railroad Company, whereby a reduction of one-half of the rental stipulated in the lease of that road has been secured for three years from June 1, 1877. At the end of that time, if terms mutually satisfactory to both parties cannot be agreed upon for a new lease, either party will have the right to cancel the old one on six months' notice.

The building of the Columbus & Toledo and the Springfield Jackson & Pomeroy railroads, and the severe cutting of coal freight rates by their managers, have lessened the value of the Columbus Springfield & Cincinnati Railroad to this company as a coal transporting road. The arrangement now made will enable this company at the end of the three years to determine better what this reduced value is, as a basis for a new lease, if one is made.

Great desire has been manifested, and a strong confidence is now felt by our bond and stock holders, that the road will soon be taken out of its receivership and restored to the control and direction of the corporation, the funding of coupons of less

than eighty thousand dollars in amount of second mortgage bonds being all that is now required to complete the arrangement recommended by the bondholders' committee for taking the road out of the receivership.

In this connection it may not be amiss to give some figures to assist the bond and stock holders in forming a correct judgment as to the ability of the road in the future to pay full interest on all its bonded indebtedness, over and above the operating expenses and taxes, with the prospect, sooner or later, of paying something on the common stock.

The funded debt consists now of outstanding first mortgage bonds, 6 per cent.....	\$732,000
Sandusky City & Indiana mortgage bonds, 7 per cent.....	350,000
Outstanding second mortgage bonds, 7 per cent.....	1,072,300
Second mortgage coupon bond scrip, 7 per cent.....	225,183
Preferred stock, 6 per cent.....	428,850

Making a total bonded indebtedness of.....\$2,808,333 on 171 miles of completed and equipped railroad, less than \$17,000 per mile, and less per mile, with one or two exceptions, than that of any other railroad of standard gauge in Ohio.

To meet the interest on all this bonded indebtedness, the road will have to earn yearly, net, sufficient to pay a total for interest and rental of \$225,478.

The net earnings for the year just closed were \$220,105, showing additional net earnings of only \$5,373 yearly as necessary to meet the whole amount of bonded interest and rental obligations.

In regard to "floating debt," amounting, per treasurer's report June 30, 1879, to \$399,112, an analysis of the items composing this amount shows that

\$77,370 of it is for coupons of bonds in the "sinking fund" belonging to the company, and really a debt from the company to the company.

Under the terms of the capitalization of 1866, the coupons of the bonds in the sinking fund were to be paid when the other first mortgage coupons were paid, but, owing to financial difficulties of the past four or five years, they have not been; without doubt an arrangement can be made for carrying them until such time as increased earnings will enable their payment.

20,034 is for 2d mortgage coupons which, under the arrangement of bondholders' committee, are to be funded into bond scrip.

8,870 is offset by cash for like amount in hands of agent for payment of bond scrip coupons Nos. 1 and 2.

91,354 is for loans and advances on Sloane properties, which will be offset by the proceeds of the sales of those properties when realized.

41,850 } are for outstanding first mortgage coupons held by friends of  
12,250 } the road, who, in regard to those coupons, will do all they can to aid in taking the road out of its receivership.

These amounts, aggregating \$251,728, deducted from the \$399,112, leave \$147,383 to be provided for.

GENERAL INVESTMENT NEWS.

Allegheny County (Pa.).—The Pittsburg Commercial Gazette thinks that \$2,750,000 will settle all the claims against Allegheny county for damages to property resulting from the railroad riots. This is putting the losses of the Pennsylvania Railroad Company at \$1,800,000. The company claims, however, about \$5,000,000, so the entire bill will be almost \$7,000,000, which the tax-payers will have to pay under the recent decision of the Supreme Court of Pennsylvania. The present debt of Allegheny county is \$1,750,000.

Atchison Topeka & Santa Fe.—The track is now laid on the main line of the Cowley Sumner & Fort Smith Branch to Winfield in Cowley County, Kan., which is 38 miles from Wichita and 25 miles south by east from El Paso, where the Wellington Branch of this line (the completion of which was recently noted) turns off. The main line of this branch is to be extended from Winfield down to Arkansas City, near the Indian Territory line.

On the New Mexico & Southern Pacific extension work is now in progress on the section of 100 miles from Las Vegas west by south to San Domingo on the Rio Grande, and track-laying will soon be in progress from Las Vegas. The line, as located, passes about 15 miles to the southward of Santa Fe, and a branch will probably be built to that town.

Atlantic & Great Western.—In the Court of Common Pleas, at Akron, Judge Tibbals made an order concerning the litigation of the Atlantic & Great Western Railroad Company against Henri Lonis Bischoffsheim and Goldschmidt, involving about \$2,000,000. The order was made as a compromise, the petition of the plaintiffs, A. H. Taylor and W. A. Dumphrey, trustees of the Ohio mortgage, setting forth that the consolidation trustees, representing 91 per cent of the English bondholders, were favorable to the settlement proposed. The order of the Court was that the receiver of the Atlantic & Great Western Railroad Company be instructed to complete the settlement. This is regarded as facilitating the settlement under the English plan.

Boston Barre & Gardner.—A majority of the bondholders have accepted the reduction of interest from 7 to 5 per cent, but a minority still hold out, and decline to accept.

Central of Long Island.—That portion of the Central Railroad of Long Island lying between Flushing and Creedmoor, in a few days, by order of Receiver Sharp, will be abandoned. Notice to that effect has been given to the residents along the line. The rails, ties, bridges, guard-houses and station buildings are to be removed, and put in use elsewhere. The line of road to be abandoned is a trifle over six miles in length.—N. Y. Tribune.

Chicago St. Louis & New Orleans.—At the meeting of the shareholders of this company, held at their office, 31 Nassau street, N. Y., more than three-quarters of the stock were represented, and it was unanimously

**Resolved, First**—To change the gauge to 4 feet 8½ inches, so as to conform to the standard of the roads north of the Ohio River.  
**Second**—To reduce the grades so as to admit of the running of trains of at least twenty-five cars each over the entire length of the road.  
**Third**—To devote the net earnings of the road for 1879 and 1880, over and above the interest charges, to this purpose, and, if necessary, to sell \$500,000 of the company's first mortgage bonds at not less than par.

The valid first-mortgage bonds of the Mississippi Central Railroad Company, due November 1, will be paid on presentation at the office of the Chicago St. Louis & New Orleans Railroad Company.

**Denver & Rio Grande and the Denver South Park & Pacific.**—The Colorado Springs (Col.) *Gazette* publishes the following articles of agreement for the consolidation of the interests of the Denver & Rio Grande and the Denver South Park & Pacific railroads, with the statement that the articles have been signed by the representatives of the interests concerned:

"First—The Denver & Rio Grande Company will build to Leadville and beyond, giving the South Park line equal trackage from the junction of the South Park road on the Arkansas at the mouth of Trout Creek, with the Denver & Rio Grande line to Leadville. As a rental for the use of this part of the Denver & Rio Grande line, the South Park will pay 8 per cent on one-half the cost of construction. Pending the settlement of the Grand Canyon case, the Denver & Rio Grande will immediately build from the junction to Leadville. The rails and other material are to be transported at cost by the South Park for it. If there is any disagreement on this point, then Messrs. Fisher and Dodge will settle it. Until the Denver & Rio Grande Company connect their Canyon Branch with the junction, the Leadville Extension will be operated by the South Park, which will pay over the net earnings of the extension to the Denver & Rio Grande. When the Canyon branch is completed to the junction, then the gross earnings from Pueblo to Leadville, and from Denver to Leadville, will be divided equally between the two companies. In equalizing the excess of one over the other, 50 per cent will be allowed for operating expenses.

"Second—The South Park shall build up Chalk Creek into the Gunnison country, and all extensions of this line. The Denver & Rio Grande shall have equal trackage on this line, paying a rental of 8 per cent on one-half of the cost.

"The Denver & Rio Grande Company will immediately make their extensions to the San Juan country, and beyond and to New Mexico, independently of the South Park. The San Juan country is left to the Denver & Rio Grande."

**Denver & Rio Grande.**—A despatch from Denver, Col., Oct. 14, says: "It is understood that subscriptions to build the extensions of the Denver & Rio Grande railway are to be at once utilized. The conflict in relation to right of way to Leadville through the grand canyon of the Arkansas will be disposed of this month, as the case is ready for submission to the court. The Rio Grande Company expects to complete the line to Leadville at an early day thereafter."

—In New York it is stated that the subscribers of last spring to the Denver & Rio Grande Railway Company's new issue of bonds, for extending the road, have been notified to pay in 20 per cent of their subscriptions.

**Des Moines & Minneapolis.**—The reorganization of the Des Moines & Minneapolis Narrow-gauge Railroad, recently leased by the Chicago & Northwestern Railroad was effected in Des Moines on October 3. The road is to be made a broad gauge.

**Gulf Colorado & Santa Fe.**—The Governor of Texas refuses for the present to issue land certificates for the extension of this road last completed, on the ground that the bridge over the Brazos has been carried away by a freshet, and until it is replaced the road is not a continuous line as required by law.

**Jacksonville Northwestern & Southeastern.**—This company has been reorganized by the bondholders, and is now known as the Jacksonville & Southeastern.

**Kansas Pacific.**—The Junction City & Fort Kearney Branch is now completed and opened for business to Lawrenceburg, Kan., nine miles beyond the late terminus at Clyde, and 64 miles from Junction City.

The Solomon Branch has been completed and opened for business to Delphos, Kan., 10 miles north by west from the late terminus at Minneapolis, and 33 miles from the junction with the main line at Solomon. Work is progressing on an extension to Beloit.

The Denver Pacific road, under direction of the trustees under the mortgage, will hereafter be operated in connection with this road, as it was formerly, before a receiver was appointed. It will be known as the Cheyenne Division.

The company will soon reopen for traffic the old Lawrence & Southwestern road, from Lawrence, Kan., to Carbondale, 31 miles. This road became part of the St. Louis Lawrence & Western by consolidation, but has not been worked since that road was sold under foreclosure, and the section east of Lawrence bought by the Atchison Topeka & Santa Fe.—*Railroad Gazette*.

**Lake Erie & Louisville—Lafayette Bloomington & Muncie.**—The *Railroad Gazette* says, editorially, that there is a project on foot for a new through route, and remarks:

"This line will be made by extending the Lake Erie & Western Railroad (late the Lake Erie & Louisville) from its present terminus at Celina, in Ohio, near the Indiana line, southwestward about 50 miles to Muncie, Ind., where it will connect with the Lafayette Bloomington & Muncie Railway, which extends thence nearly due west 200 miles to Bloomington, Ill., there connecting with the Chicago & Alton.

"The Lake Erie & Western connects with the Lake Shore at Fremont, O., 30 miles southeast of Toledo, 83 miles west of Cleveland and 266 miles west of Buffalo. The distances to Kansas City from Buffalo by each section of this line are:

Lake Shore, Buffalo to Fremont.....	266 miles.
Lake Erie & Western, Fremont to Muncie (about).....	160 miles.
Lafayette Muncie & Bloomington, Muncie to Bloomington.....	200 miles.

Chicago & Alton, Bloomington to Kansas City.....	361 miles
Buffalo to Kansas City.....	987 miles.
Do. by Wabash, via Hannibal.....	958 miles.
Do. by Bee Line via Cleveland & St. Louis.....	1,011 miles.
Buffalo to St. Louis:	
Via Fremont, Muncie and Bloomington.....	731 miles.
Via Toledo and the Wabash.....	732 miles.
Via Cleveland and Bee Line.....	729 miles.

"The new line will thus be but little longer than the Wabash to Buffalo, or between the New York Central and Kansas City, and not a long one to St. Louis, especially if compared with that *via* Chicago or Joliet, by which a very large amount of traffic has always gone, and by which the distance between Buffalo and St. Louis is 778 to 823 miles long."

**Mobile & Alabama Grand Trunk.**—A correspondent of the *Mobile Register* says of the proposed extension of this road: "The President of the company has received written propositions from reliable contracting parties in the North to build the Grand Trunk road from its present terminus, near Jackson, to Uniontown, including a combination iron truss bridge across the Tombigbee River, and the extension from Three-mile Creek into this city, taking in part payment therefor \$600,000 in first-mortgage bonds of the new issue at par. This contract will involve cash payments to the amount of \$500,000, and efforts may be confined, therefore, to placing additional bonds for that sum. Of the subscriptions taken for the premium bonds last year, it is probable that \$200,000 will be transferred to the new bonds proposed, responsible Northern contractors and capitalists having signified their confidence in the soundness of the security by pledging themselves to take \$600,000."

**Nashville Chattanooga & St. Louis.**—At a recent meeting of the board it was resolved to proceed at once with the extension of the McMinnville & Manchester branch, from McMinnville, Tenn., to Caney Fork, 13 miles. Resident-Engineer Morris was directed to prepare estimates and advertise for bids so that the work may begin by Nov. 15.

—The terms of the lease of the Duck River Valley Railroad for thirty years to the Nashville Chattanooga & St. Louis Railway were agreed upon October 2, and it is stated that the road will be completed to Fayetteville at an early day.

**New Orleans Mobile & Texas.**—At New Orleans, Oct. 9, in the conveyance office, the sale was recorded of the New Orleans Mobile & Texas Railroad from Westwego to Vermillionville to Morgan's Louisiana & Texas Railroad by Messrs F. M. Ames, Joseph Seligman, Henry Morgan, E. D. Morgan, George Bliss and Harrison Durkee. The price is \$300,000, payable in five years.

**New York Elevated Railroads.**—William R. Garrison, J. F. de Navarro and Benjamin Brewster testified before the Assembly special committee on railroad management in regard to the organization of the rapid transit companies, their stocks and bonds, the cost of the lines, and the details of the consolidation. From the *Tribune* report we condense the following:

W. R. Garrison testified before the Assembly Committee that the Manhattan Company, of which he was president, was organized under the rapid transit law, and operated both the New York and Metropolitan roads. Although the two roads were leased to the Manhattan Company January 31, 1879, the lease was not signed until May 20. Previous to that date the Manhattan Company operated no road. It had some paid capital, but what was done with it the witness could not tell. The terms of the lease provided that \$13,000,000 should be divided equally between the Metropolitan and New York companies. The capital stock of the latter was \$6,500,000 and its bonded indebtedness \$8,500,000. It had still the right to build above the Harlem. The Manhattan Company did not intend to issue any bonds, as the witness understood the matter. Under the original articles of association, its capital stock was to be \$2,000,000. This was increased last spring. The amount paid in, as called for by the Rapid Transit act, was 5 per cent, or \$100,000. No cash was paid in when the capital stock was increased to \$13,000,000. The \$6,500,000 received by the Metropolitan Company was given to the New York Loan and Improvement Company, which built the road. The bonded issue of the Metropolitan Company was \$5,300,000. All of the stock to be issued had been issued, and all except \$3,000,000 or \$4,000,000 of bonds had been issued. To Mr. Sterne's question as to what proportion of the net earnings of the New York Company had been paid into the City Treasury, Mr. Garrison replied: "Five per cent, I believe, on its whole route. I am speaking of the past."

Mr. Sterne—"How about the Metropolitan?"

"They are required to pay 2 per cent of the amount of their dividends."

The actual cost per mile of the Metropolitan Road, Mr. Garrison said, was over \$800,000. The cars cost \$3,400 each, and the engines from \$3,000 to \$5,200. The road had 50 engines and 150 cars. The capital stock of the Loan and Improvement Company was \$3,000,000. This capital was paid in by bill as the money was required. The whole amount was not paid in before the contract with the Gilbert Road. The Loan and Improvement Company made a contract to build the road, and was to be paid so much per mile, part in stock, first mortgage and second mortgage bonds. The company divided a portion of the stock among its subscribers, and put a part of the bonds on the market. The proceeds of the bonds went to build more of the Metropolitan Road. The \$6,500,000 received by the Metropolitan had not been distributed. The Loan and Improvement Company was composed chiefly of stockholders of the Metropolitan Company. Thus the Loan and Improvement Company held the original block of stock and also the \$6,500,000 received by the Metropolitan Company from the Manhattan Company. This sum was still in the treasury of the Loan and Improvement Company.

Mr. Navarro said that he became connected with the Loan and Improvement Company in the Fall of 1875. He was then a director in the Metropolitan. The nominal capital stock of the Loan Company was \$100,000, \$25,000 being paid in. Its business was to build public works, make loans, etc. The gentlemen who took possession of the Loan and Improvement Company in the Fall of 1875 did so with the intention of constructing the Gilbert Road, taking pay in the stock of the latter. The stockholders of the Gilbert Road were willing that the company should build the road. The Gilbert Road had then expended about \$6,000.

"At New York or at Albany?" asked Mr. Sterne; but the witness ignorant how it was expended. It subsequently appeared, however, that of this \$650,000, \$500,000 was for Gilbert's patents and \$50,000 for work done on foundations. Two years after the organization of the Loan and Improvement, the men in it became interested in the Gilbert

Road. The witness said that he paid from 20 cents to par for his stock before the decision of the Court of Appeals.

The cost of the Metropolitan road was over \$800,000 per mile, exclusive of interest. He thought that the expense would be 40 per cent greater now if the road were to be built again. The noise had decreased 50 per cent since the rails had been worn smooth. He said \$100,000 had been expended in experiments to do away with smoke and cinders. He thought that the road would cost \$1,000,000 a mile when everything was completed. On the fifteen miles of the road \$12,000,000 had already been spent by the Loan and Improvement Company. The witness said that, owing to costly experiments and to other causes, he couldn't give definite information about the dividends. They would be paid, however, at a rate of 2½ per cent for every three months.

"These \$15,000,000," said the chairman, "will cover the cost of the road?"

"Yes, sir," replied the witness.

"What is the other \$6,500,000 of your stock but water, then?"

"Well," rejoined the witness, with a smile, "I do not know what you call water."

"Your expenditures are represented at \$15,000,000, while your capital stock is \$21,000,000?"

"Yes," said Mr. Navarro, "but you must remember that the stock sells at 43 or 44 and not at par."

PASSENGERS AND RECEIPTS.

Benjamin Brewster, a large stockholder in the New York Elevated Road since 1867 then testified in regard to that road. There were about \$3,000,000 bonds and stock, he said, on the old Greenwich street structure. A cash expenditure of over \$10,000,000 had been made on the fifteen miles of road. The roads, he said, could not carry all day at five-cent rates. The average rate was about seven and a half cents, and in order to make as much as now the roads would have to carry 150,000 for every 100,000 now carried, if the fares were reduced to five cents. The greater portion of the traffic north and south was during the half-rate hours.

In the course of the inquiry there was submitted the following statement of passenger revenue for the quarter ending September 30, 1879:

Third Avenue Line—	Passengers.	Revenue.	Av. fare
July.....	2,222,825	\$165,622 72	7-45
August.....	2,222,623	164,406 20	7-39
September.....	2,491,426	183,825 10	7-37
Ninth Avenue Line—			
July.....	318,349	22,989 90	7-22
August.....	299,653	21,390 53	7-14
September.....	301,435	21,422 65	7-11
Sixth Avenue Line—			
July.....	1,316,482	104,074 34	7-91
August.....	1,263,323	99,320 76	7-87
September.....	1,676,440	123,910 35	7-87
Recapitulation for 3 months—			
Third Avenue.....	6,936,924	\$573,854 05	7-41
Ninth Avenue.....	919,487	65,803 10	7-15
Sixth Avenue.....	4,156,545	327,305 45	7-88
Totals.....	12,012,956	\$906,962 60	7-55

**New York & Manhattan Beach.**—The New York Supreme Court continued the injunction in the suit brought by S. H. Hinkley to restrain this company from distributing among its stockholders 5,000 shares of the stock of the Manhattan Beach Improvement Company. Mr. Hinkley claimed that as a holder of \$10,000 of the second-mortgage bonds of the company, his rights would be violated by the distribution of these shares, they being the proceeds of the sale of real estate belonging to the railway company which was subject to the second mortgage.

**Ohio & Mississippi, Springfield Division.**—The bondholders of the Springfield Division of the Ohio & Mississippi Railway Company have filed their bill of foreclosure in the United States Circuit Court for the Southern District of Illinois, and have brought a suit at law for \$1,000,000. The hearing in the case has been set for October 21. The suit of the preferred stockholders has been postponed to October 31.

**Philadelphia & Reading.**—The Philadelphia Ledger reports: "We have authority for stating that it is the intention of the company to place all of its securities on the New York Board, it being understood that it will be relieved from the necessity of having a general registry of the stock in New York, which is well known was the reason for the withdrawal of its shares from the New York Stock Exchange some years ago. The Fidelity Insurance, Trust & Safe Deposit Company, of this city, will act as the general register of the stock in New York, and the Farmers' Loan & Trust Company, of New York, who were the old agents of the Reading Company for this purpose, will have charge of the transfers and register of such stock as is dealt in in New York. We understand that one of the principal reasons of the Company for again placing its securities in New York has been a desire to have the benefit of the New York money market for loans made upon the bonds of the Company as collateral. It is well known that the Reading Company has \$5,000,000 of unissued general mortgage bonds, upon which, we are told, the amount due to the various banks in New York and Philadelphia which hold them as collateral has been reduced to below \$2,000,000, and that they have also some \$7,000,000 or more of unissued income mortgage bonds upon which very little has been borrowed. The margin upon the two issues of bonds belonging to the company is, therefore, many millions of dollars, and amply sufficient, it is believed, for all its future financial requirements, until some general scheme, which, we understand, is now being considered, is brought forward for the final relief of the company from all financial embarrassments. It is understood that several of the New York banks and Trust companies have expressed themselves as quite willing to lend money upon the bonds of the Reading Railroad Company, if the requirements of their institutions are complied with, an imperative one of which is that all securities upon which they loan money should be quoted upon the New York Stock Exchange, and we cannot, therefore, but think that the action of the Company in this matter has been wise and prudent."

**St. Louis Kansas City & Northern.**—The St. Louis Republican of October 11 says: "The citizens of St. Louis are to be congratulated on the completion of the Omaha extension of the

St. Louis Kansas City & Northern Railroad, the last rail of which will be spiked down to-day, thus adding another most important tributary line to the main roads centering here. The road is a continuation of the St. Louis Kansas City & Northern road from Pattonsburg, in Gentry County, Mo., to Council Bluffs, on the Missouri River, opposite Omaha, and has a length of 145 miles, making the total length from St. Louis to Council Bluffs 409 miles. The new road is laid entirely with steel rails, built in the most approved fashion, and runs through a country unsurpassed in fertility. It runs through the old established towns of Maryville, Mo., and Malvern and Shenandoah, Iowa. Among the new towns already platted, and which are growing rapidly, are McFall and Stanbury, both of Gentry County, Mo., and Blanchard, at the State line, between Iowa and Missouri. Other towns are being laid out, and inquiries are being made for lots as soon as sales are ready to commence."

**Shenango & Allegheny.**—The Meadville (Penn.) Ind r, Oct. 8, reports: "The Shenango & Allegheny Railroad Company, Wednesday last, defaulted on the interest on the mortgage bond of \$1,200,000 due on that day. We understand that application has been made to the Mercer County Court for the appointment of a receiver. Pending this appointment, the officers of the company are making vigorous efforts to raise the necessary funds (\$42,000) to meet the interest, and feel confident of being able to do so. As a very large number of these bonds are held in Meadville, this default may cause some inconvenience to the holders, although they feel fully assured of the security of their investment. This default is principally owing to the generally depressed condition of railroad matters during the first six months of the present year, but particularly the marked decline of oil shipments by the Standard Oil Company, whose interests in the Bradford regions have assumed such proportions that their principal shipments are made from that point."

**Toledo Peoria & Warsaw.**—The Purchasing Committee gave notice that on and after Thursday, Oct. 16, 1879, the Farmers' Loan and Trust Company will pay \$21 92 on each \$1,000 bond of the Eastern division, \$21 68 on each \$1,000 bond of the Western division, \$13 14 on each \$1,000 bond of the Burlington division, being equal to the quarterly payment of interest due July 1, 1879, as provided in the plan of organization.

**Wabash—St. Louis Kansas City & Northern.**—The Wabash stockholders met at Toledo October 14. The consolidation agreement was read and the result was a unanimous vote (137,591 shares) for the consolidation. The Herald despatch says: "It was found that Messrs. Cyrus W. Field, Russell Sage and Solon Humphreys held proxies for about seven-eighths of the stock—137,591 shares out of 160,000 shares of the capital stock of the company. Messrs. Field and Sage were not present, but the stock was voted by Mr. Humphreys, representing the three, and the voting, so far as done, was unanimously in favor of the consolidation."

Telegraphic advices received from St. Louis report the nearly unanimous approval of the consolidation scheme on the part of the stockholders of the St. Louis Kansas City & Northern Railroad.

**Wabash.**—In June last, negotiations were entered into for the purchase and control of the Chicago & Paducah Road, 157 miles, in order to possess that portion of the line between Bement and Strawn, a distance of 53 miles. Contracts were made for the construction of the branch from Strawn to Chicago, a distance of 95 miles, the labor of construction to be done by November 15 of the present year.

The Chicago Tribune now reports: "The rapidity with which the road is being built may be inferred from the fact that June 16 the preliminary surveys of the line were begun, and two months later, August 15, forty-four miles, from Strawn to the Kankakee River, were substantially graded, and at this date work is going forward on the north side of the Kankakee with a rapidity which augurs well for the completion of the railway at the time mentioned. Beginning at Strawn, on the Chicago & Paducah Railway, the line, as surveyed, passes through the townships of Fayette, Forrest, Pleasant Grove, Saunemin, Union, Broughton and Round Grove, all in Livingston County; Norton and Essex, in Kankakee County; Reed, Custer, Wesley, Florence, Wilton, Manhattan, New Lennox and Homer, in Will County; Orland, Palos, Worth and Lake, to Chicago, in Cook County.

"The line traverses one of the finest agricultural sections of the State, and, besides, it passes over the eastern portion of the prolific Wilmington coal fields, and is distant from Wilmington about four miles. At Forrest the road crosses the Toledo Peoria & Warsaw Railway. The line runs almost parallel with and between the Chicago & Alton and Illinois Central railroads, thus 'dividing the territory,' in railroad parlance, with these roads."

**Winona & St. Peter.**—The Journal of Commerce reports the following, as showing the business of the Winona & St. Peter Railroad during the year ending with September 30, 1879:

	Gross Earnings—	
	1878.	1879.
Freight.....	\$555,691	\$512,453
Passengers.....	251,519	260,005
Mails.....	12,349	12,817
Express.....	5,540	7,295
Miscellaneous.....	6,701	10,869
Total.....	\$831,801	\$803,442
Decrease in 1879.....		\$28,359
Total length of main line and branches in Minnesota.....	1878.	1879.
Total tonnage carried.....	288½	307½
Total passengers carried.....	330,162	263,963
Total passengers carried.....	179,172	205,164

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 17, 1879.

The past week has witnessed unusual speculative activity in domestic produce, attended with a material advance in prices, especially for food staples and cotton, or what may be termed the necessaries of life. The weather continues unseasonably mild, and in some latitudes the fall-sown wheat is suffering injury from this cause. Cold weather is needed to check the ravages of weevil. The higher prices and abundant crops afford great encouragement to the manufacturing interest.

The provision market has shown much irregularity; at times prices have ruled easy and lower, and at others considerable firmness has been reported. At the close the feeling was flat after a day of rapid advances. Pork sold on the spot at \$10 25 for mess; October and November contracts at \$10 10; and December \$10 25. Lard closed easy after sales on the spot of prime Western at 6'50@6'40c.; do. for October, 6'50c.; November, 6'45@6'32½c.; December, 6'55@6'40c.; seller the year, 6'40@6'35c.; buyer do., 6'70c.; January, 6'67½@6'50c.; February, 6'80@6'65c.; refined to the continent sold at 6'80c. Bacon was dull but still firm, with long clear sold in a small way at 6'35c. Butter and cheese have been materially advanced for the fine grades, which are quite scarce.

A very firm market has prevailed for Brazil coffees, and low grades have been advanced to 13½c.; fair cargoes, 15½c. Stock in first hands here on 15th inst., 18,050 bags. Mild grades have continued in active request at very full figures. Rice in fair sale at late firm prices. Molasses was strongly held, with 50-test Cuba refining sold at 30c. Refined sugars have shared in the general advance; crushed now quoted 9½@9¼c. Raw grades are also quoted higher, and trade has been materially checked in consequence. Fair refining Cuba 7½@7 3-16c., and good do., 7¼@7 5-16c.

Receipts since Oct. 1, 1879.....	Hhds. 15,059	Boxes. 444	Bags. 75,747	Metado. 121
Sales since Oct. 1, 1879.....	24,413	3,305	126,915	26
Stock Oct. 15, 1879.....	56,011	21,962	471,362	2,569
Stock Oct. 16, 1878.....	47,087	9,194	85,226	1,247

There has been more doing in Kentucky tobacco, and the sales for the week are 800 hhds., of which 700 for export. Prices are firm, but not quotably dearer; lugs, 3½@5½c., and leaf 6@13c. The business in seed leaf has also been active, and the sales for the week are 2,050 cases, as follows: 250 cases crop of 1878, Wisconsin, 6½@9½c.; 400 cases crop of 1878, Pennsylvania, 12@20c. and private terms; 150 cases crop of 1877, Pa., 15@30c.; 1,200 cases crop of 1878, New England, 10@30c.; 50 cases crop of 1877, N. E., 16c. The demand for Spanish tobacco has been fair, and sales include 600 hales Havana at 80c. @ \$1 10. The Bureau report for September is as follows: "The condition, October 1, has improved from that on September 1 in nine of the large producing States; it has declined in two and has remained the same in one. The State averages are: Massachusetts, 102, a gain of 1; Connecticut, 110, a gain of 10; Pennsylvania, 111, a gain of 11; Maryland, 98, a gain of 2; Virginia, 87, a gain of 5; North Carolina, 90, a gain of 14; Kentucky, 95, a gain of 9; Indiana, 99, a gain of 9; Ohio, 70, a loss of 4; Missouri, 78, a loss of 10; while Illinois remains unchanged at 100. Total average for these States, 93, a gain of 6. Early-planted tobacco ripened well and has been harvested in good condition, showing in general excellent quality. Late crops were materially damaged by frost in Ohio, and slightly so in a few localities in Virginia and Tennessee. The decline in Missouri is ascribed to drought."

Naval stores have continued in good export and speculative demand; prices are higher and well sustained; spirits turpentine closed at 33¼c., bid, and 33½c., asked; common to good strained rosins, \$1 42½@ \$1 47½. Petroleum has had a fair movement at the full figures of 7¼c. for refined, in bbls; cases quoted 10½@11c. Pig iron shows a slight reaction both in American and Scotch grades; contracts for future delivery are offered at a slight concession. Rails, while remaining firm, are quiet; steel still quoted at \$50. Ingot copper continues in demand and firm at 21½@21¾c. for Lake. Whiskey is held higher at \$1 15.

In ocean freight room the movement has been rather moderate, particularly for berth accommodation. Rates, however, have been steadily maintained. Grain to Liverpool, by sail, 8@8½d., 60 lbs.; do. by steam, quoted 8½@9d.; provisions, 50@60s.; cotton, ½d. by prompt shipment; grain to Bristol, by steam, 8¼d., 60 lbs.; do. to Bordeaux and Dunkirk, 5s. 6d. per quarter; do. to Cork, for orders, 6s. 3d.@6s. 6d.; do. to Bristol Channel, 5s. 6d.; do. to Marseilles or Cette, 6s.@6s. 3d.; crude petroleum, to Havre, 4s. 3d.; refined do. to east coast of Ireland, 4s. 3d.; do. to London, 3s. 10½d.; naphtha to London, 4s. 3d.; case oil to Java, 45c.; do. to Japan, 42c.

COTTON.

FRIDAY, P. M., October 17, 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. 17), the total receipts have reached 181,714 bales, against 169,408 bales last week, 162,363 bales the previous week, and 127,729 bales three weeks since; making the total receipts since the 1st of September, 1879, 762,061 bales, against 685,839 bales for the same period of 1878, showing an increase since September 1, 1870, of 76,222 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	1870.	1878.	1877.	1876.	1875.
New Orleans.....	41,612	16,933	29,792	37,633	35,273
Mobile.....	15,783	3,527	13,689	10,800	11,495
Charleston.....	24,948	31,304	20,536	25,007	19,984
Port Royal, &c.....	2,123	1,580	.....	1,228	1,023
Savannah.....	33,272	39,344	26,392	17,424	26,371
Galveston.....	19,922	24,671	20,082	19,167	22,395
Indianola, &c.....	197	636	193	762	1,811
Tennessee, &c.....	8,147	6,659	683	3,796	4,006
Florida.....	281	844	107	1,068	178
North Carolina.....	5,796	6,892	3,996	6,130	4,672
Norfolk.....	23,522	23,513	14,763	29,483	19,891
City Point, &c.....	7,111	4,321	2,921	1,322	796
Total this week ...	181,714	160,233	135,054	152,820	147,345
Total since Sept. 1.	762,061	685,839	397,429	633,029	570,582

The exports for the week ending this evening reach a total of 106,351 bales, of which 77,094 were to Great Britain; 10,487 to France, and 18,770 to rest of the Continent, while the stocks as made up this evening are now 366,217 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 17.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	14,415	6,057	.....	20,502	3,401	115,663	38,642
Mobile.....	.....	.....	.....	.....	.....	14,839	14,345
Charl't'n	15,047	2,860	3,395	21,302	10,917	37,708	79,291
Savannah	3,430	.....	8,650	12,080	11,471	71,599	102,655
Galv't'n	3,298	.....	2,781	6,079	8,486	53,088	57,612
N. York	22,692	1,540	2,694	26,926	17,103	32,294	48,676
Norfolk	4,350	.....	1,250	5,600	10,655	23,026	17,478
Other*	13,862	.....	.....	13,862	16,933	18,000	18,000
Tot. this week..	77,094	10,487	18,770	106,351	78,966	366,217	376,699
Tot. since Sept. 1.	276,852	23,412	32,036	337,300	198,661	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,285 bales to Liverpool; from Boston, 5,087 bales to Liverpool; from Philadelphia, 2,000 bales to Liverpool; from Port Royal, 3,400 bales to Liverpool; and from San Francisco, 110 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 27,385 bales, while the stocks to-night are 10,482 bales less than they were at this time a year ago.

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

Oct. 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	25,896	11,295	7,233	None.	44,414	71,249
Mobile.....	300	None.	300	None.	600	14,239
Charleston.....	5,263	1,050	1,788	375	8,476	29,232
Savannah.....	9,300	800	8,400	4,500	23,000	48,599
Galveston.....	19,860	3,685	4,146	666	28,357	24,731
New York.....	4,000	1,500	1,000	None.	8,300	23,994
Other ports.....	9,000	None.	2,000	3,000	14,000	27,026
Total.....	73,609	18,330	24,967	8,541	127,147	239,072

\* Included in this amount there are 1,800 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. 10, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	109,606	43,530	35,671	7,654	2,664	45,939	85,177
Mobile	46,820	18,677	.....	.....	.....	.....	11,276
Char'n	82,748	112,332	14,557	.....	.....	14,557	38,315
Sav'h	133,121	169,645	20,098	.....	2,614	22,712	61,060
Galv.*	87,239	95,067	16,405	4,544	2,700	23,649	41,885
N. York	10,398	6,481	76,875	5,727	3,852	86,454	48,147
Florida	2,108	1,581	.....	.....	.....	.....	.....
N. Car.	16,526	18,813	.....	.....	142	142	5,306
Norfk*	75,406	52,760	13,745	.....	.....	13,745	16,239
Other..	16,375	6,520	22,407	.....	1,294	23,701	12,500
This yr.	580,347	.....	199,758	17,925	13,266	230,949	319,905
Last year.....	525,606	92,935	5,085	21,675	.....	119,695	317,545

\* 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.



	1879.	1878.	1877.	1876.
Stock at Amsterdam.....	22,822	34,500	33,000	57,500
Stock at Rotterdam.....	1,283	6,750	9,500	13,500
Stock at Antwerp.....		3,500	5,500	14,500
Stock at other continental ports.	6,903	8,750	8,500	15,250
Total continental ports....	164,073	213,750	340,250	402,500
Total European stocks....	441,148	531,000	817,000	1,046,500
India cotton afloat for Europe.	106,210	117,000	96,000	194,000
Amer'n cotton afloat for Europe	229,354	117,000	68,000	130,000
Egypt, Brazil, &c., afloat for Europe	27,283	16,000	36,000	30,000
Stock in United States ports...	366,217	376,609	282,193	429,089
Stock in U. S. interior ports....	25,817	30,437	33,549	49,497
United States exports to-day...	32,000	18,000	9,000	12,000
Total visible supply.....	1,228,038	1,262,136	1,341,742	1,900,086
Of the above, the totals of American and other descriptions are as follows:				
<i>American</i> —				
Liverpool stock.....	71,000	141,000	210,000	232,000
Continental stocks.....	67,000	173,000	218,000	260,000
American afloat for Europe....	229,354	117,000	68,000	130,000
United States stock.....	366,217	376,609	282,193	429,089
United States interior stocks....	25,817	36,437	33,549	49,497
United States exports to-day...	32,000	18,000	9,000	12,000
Total American.....	791,388	892,136	850,742	1,112,536
<i>East Indian, Brazil, &amp;c.</i> —				
Liverpool stock.....	145,000	160,000	238,000	378,000
London stock.....	61,075	31,250	28,750	34,000
Continental stocks.....	97,073	45,750	92,250	142,500
India afloat for Europe.....	106,210	117,000	96,000	194,000
Egypt, Brazil, &c., afloat.....	27,283	16,000	36,000	39,000
Total East India, &c.....	436,650	370,000	491,000	787,500
Total American.....	791,388	892,136	850,742	1,112,536
Total visible supply.....	1,228,038	1,262,136	1,341,742	1,900,086
Price Mid. Upl., Liverpool ...	6 <sup>1</sup> / <sub>16</sub> d.	6 <sup>3</sup> / <sub>16</sub> d.	6 <sup>2</sup> / <sub>16</sub> d.	5 <sup>15</sup> / <sub>16</sub> d.

The above figures indicate a decrease in the cotton in sight to-night of 34,093 bales as compared with the same date of 1878, a decrease of 113,704 bales as compared with the corresponding date of 1877, and a decrease of 672,945 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. 17, '79			Week ending Oct. 18, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,512	7,802	2,893	9,954	6,722	7,956
Columbus, Ga.....	3,816	1,895	4,137	4,268	2,919	4,791
Macon, Ga.....	3,102	2,925	2,832	4,827	2,160	6,393
Montgomery, Ala.....	6,384	4,579	4,841	7,097	6,339	7,718
Selma, Ala.....	6,694	5,357	7,171	5,267	4,712	6,543
Memphis, Tenn.....	4,182	4,433	978			729
Nashville, Tenn.....	3,753	3,684	2,965	2,124	1,370	2,307
Total, old ports.....	34,423	30,675	20,817	33,537	24,231	36,437
Dallas, Texas.....	2,808	2,296	1,898	1,485	2,048	1,435
Jefferson, Tex.....	500	485	150	491	441	529
Shreveport, La.....	2,735	2,956	3,604	1,938	826	3,362
Vicksburg, Miss.....	5,408	5,297	2,099			33
Columbus, Miss.....	1,023	1,699	1,006	471	118	1,504
Enfanta, Ala.....	1,859	1,592	1,650	1,762	1,507	2,023
Griffin, Ga.....	1,655	1,553	1,018	1,962	1,759	1,507
Atlanta, Ga.....	5,328	5,203	4,630	5,627	4,346	5,454
Rome, Ga.....	2,990	2,801	2,300	4,210	3,115	3,606
Charlotte, N. C.....	2,720	2,297	637	2,656	3,367	630
St. Louis, Mo.....	21,922	15,551	33,507	19,204	11,948	21,245
Cincinnati, O.....	2,823	2,225	2,411	4,638	4,498	1,792
Total, new ports.....	51,921	43,355	55,410	44,444	33,976	43,160
Total, all.....	86,344	74,030	81,227	77,981	58,207	79,597

\* Estimated.

The above totals show that the old interior stocks have increased during the week 3,743 bales, and are to-night 10,620 bales less than at the same period last year. The receipts at the same towns have been 885 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ms		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
June 6.....	9,300	12,380	11,089	57,509	34,154	37,579	....	7,509	6,461
" 13.....	8,526	11,231	6,612	52,154	29,315	32,429	3,171	6,392	1,471
" 20.....	8,526	10,721	7,188	45,769	23,287	29,306	2,141	4,693	4,065
" 27.....	6,510	6,879	6,296	35,811	21,240	25,223	....	4,832	2,210
July 4.....	6,102	5,940	3,697	32,077	19,675	22,388	2,368	4,384	802
" 11.....	4,404	5,287	3,032	28,997	18,033	20,691	1,324	3,645	1,335
" 18.....	9,970	3,782	2,809	27,979	15,494	15,528	2,658	1,243	....
" 25.....	3,209	4,086	3,272	25,361	12,537	14,410	681	1,110	2,154
Aug. 1.....	2,691	3,671	2,503	22,472	11,005	13,966	....	2,140	2,059
" 8.....	2,102	3,090	3,945	21,574	8,340	13,040	1,204	410	3,028
" 15.....	1,733	4,637	3,462	10,118	0,238	11,477	....	2,540	1,890
" 22.....	2,644	5,099	4,843	17,600	5,099	7,463	1,126	5,460	829
" 29.....	4,835	15,784	4,875	16,278	0,593	7,901	3,013	16,378	4,713
Sept. 5.....	5,885	26,750	13,920	10,440	0,679	9,598	6,056	30,136	16,217
" 12.....	12,100	47,431	30,054	16,272	18,671	14,563	11,962	58,423	35,010
" 19.....	22,345	74,935	70,993	15,104	26,377	23,800	21,177	81,761	86,286
" 26.....	43,128	68,863	127,720	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,610	130,990	192,309	29,720	47,209	52,207	79,250	140,320	173,736
" 10.....	109,264	148,158	190,408	41,801	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	61,227	151,008	180,007	194,028

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 835,937 bales; in 1878 were 759,784 bales; in 1877 were 440,292 bales.

2. That the receipts at the out ports the past week were 181,714 bales and the actual movement from plantations 194,028 bales: the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 180,007 bales, and for 1877 they were 151,908 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been considerable rain, with wind, in some sections the past week, interfering with picking more or less.

*Galveston, Texas.*—We have had a drizzle on one day of the week, the rainfall reaching two hundredths of an inch. Most sections need rain badly, and the local suffering is great. The thermometer has ranged from 74 to 86, averaging 80.

*Indianola, Texas.*—There have been showers at this point on four days, the rainfall aggregating ninety-two hundredths of an inch. Recent rains have proved immensely beneficial. The thermometer has averaged 77, the highest being 87 and the lowest 68.

*Corpus, Texas.*—There has been no rainfall during the week, and we are needing rain badly. Average thermometer 79, highest 90, and lowest 67.

*Dallas, Texas.*—The weather during the week has been warm and dry, and we want rain very much. Wheat planting is being delayed by the drought. Picking is progressing finely. The whole region north of thirty-two and east of twenty degrees makes a very fair cotton crop, but the rest of the State makes a very poor one. The thermometer has averaged 79, with an extreme range of 67 to 93.

*Brenham, Texas.*—It has not rained here the past week, and there is terrible distress from the drought. Picking is progressing finely, but planters are holding on to their crop. Average thermometer 82, highest 90, and lowest 74.

*New Orleans, Louisiana.*—There have been showers at this point on two days, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 77.

*Shreveport, Louisiana.*—We have had good weather for picking purposes during the week, the thermometer having ranged from 64 to 87, averaging 75, and the rainfall reaching only five hundredths of an inch.

*Vicksburg, Mississippi.*—The weather during the week has been warm and dry. About one-half the crop of this section has now been picked.

*Columbus, Mississippi.*—Rain has fallen during the week on four days, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 78, the highest being 82 and the lowest 75. We had a severe rain and wind storm, doing much damage.

*Little Rock, Arkansas.*—It was cloudy Saturday, Monday, Tuesday and Thursday last, with rain on Saturday and Thursday, the rainfall reaching ninety hundredths of an inch. The rest of the week has been clear and warm, the thermometer averaging 71 and ranging from 46 to 87. It is now (Friday, P. M.), cool, with a strong northwest wind blowing.

*Nashville, Tennessee.*—It has rained on two days the past week, with a rainfall of one inch and forty-seven hundredths. The thermometer has ranged from 66 to 89, averaging 76.

*Memphis, Tennessee.*—Rain has fallen during the past week on two days, the rainfall reaching one inch and three hundredths. Picking is progressing moderately. Planters are generally holding on to their crop, owing to quarantine; but there is some diversion to other markets. The thermometer has averaged 74, the highest being 91 and the lowest 65.

*Mobile, Alabama.*—It has rained severely on three days, and has been showery two days, the past week. The thermometer has ranged from 69 to 87.

*Montgomery, Alabama.*—We have had warm, sultry, wet weather the past week, with rain on five days, the rainfall reaching two inches and eighty-six hundredths. Picking has been interfered with by the storm. Average thermometer 74, highest 83, and lowest 67.

*Selma, Alabama.*—We have had rain on six days, the weather having been warm, sultry and wet. We have had an unusually severe storm this week.

*Madison, Florida.*—It has rained every day the past week, doing much damage and interfering with picking. Caterpillars reported everywhere and doing considerable damage. The thermometer has ranged from 50 to 92, averaging 71.

*Macon, Georgia.*—Rain has fallen on two days, but the balance of the week has been pleasant. The weather has been warm and very favorable for cotton, and if this weather continues three weeks longer the crop in this section will be greatly benefited. Crop accounts are consequently more favorable. The thermometer has averaged 76, ranging from 64 to 88. Planters are holding on to their crop.

*Columbus, Georgia.*—We have had rain during the week on three days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 77.

*Savannah, Georgia.*—The weather the past week has been warm, sultry, and wet. We have had rain on every day, the rainfall reaching two inches and two hundredths. The thermometer has averaged 74, with an extreme range of 69 to 86.

*Augusta, Georgia.*—The weather has been warm and sultry the past week, with light rains on four days. Accounts are good, and planters are sending cotton to market freely. The thermometer has ranged from 66 to 89, averaging 76. The rainfall for the week is eighty-two hundredths of an inch.

*Charleston, South Carolina.*—It has rained the past week on

two days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 71, the highest being 87 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 16, 1879, and Oct. 17, 1878.

	Oct. 16, '79.	Oct. 17, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	12 7 13 1
Memphis.....	Above low-water mark...	2 4 4 10
Nashville.....	Above low-water mark...	1 3 0 9
Shreveport.....	Above low-water mark...	2 10 3 6
Vicksburg.....	Above low-water mark...	3 5 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. 11, '79, TO FRIDAY, OCT. 17, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	6,363	1,546	3,288	3,686	1,338	3,920	924	754	21,819
Mon	9,899	5,973	5,787	6,446	7,079	4,132	561	1,300	41,177
Tues	8,685	1,888	3,220	5,402	1,358	4,115	942	2,266	27,876
Wed	6,712	2,099	4,070	5,848	3,082	3,327	307	1,177	26,622
Thur	2,582	2,576	3,518	4,917	3,381	4,017	1,344	1,490	23,825
Fri..	7,371	1,701	5,065	6,973	2,684	4,011	525	12,065	49,395
Tot..	41,612	15,783	24,948	33,272	18,922	23,522	4,603	19,052	181,714

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

Monthly Receipts.	Year Beginning September 1.				
	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	333,643	288,846	95,272	236,868	169,077
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 238,371 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	288,846	95,272	236,868	169,077	134,376
Oct. 1....	20,785	23,599	13,911	8.	14,531	10,714
" 2....	21,495	23,283	9,741	30,714	12,096	10,511
" 3....	35,016	17,537	12,179	15,621	8.	12,251
" 4....	25,784	24,181	10,720	19,854	19,503	8.
" 5....	8.	22,862	12,903	19,197	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....	21,335	24,369	18,609	8.	19,445	14,416
" 9....	23,504	24,966	21,523	32,049	17,384	18,207
" 10....	35,621	22,539	19,304	24,533	8.	14,587
" 11....	21,819	27,622	18,399	20,722	32,312	8.
" 12....	8.	25,343	21,302	18,950	21,822	27,582
" 13....	41,177	8.	14,875	20,348	20,576	20,714
" 14....	27,876	26,402	8.	19,812	20,518	18,726
" 15....	26,622	29,014	35,142	8.	25,171	18,542
" 16....	23,825	27,764	21,081	38,513	19,629	20,751
" 17....	40,395	20,549	20,815	21,034	8.	16,819
Total.....	762,061	654,678	356,016	559,577	443,612	398,289
Percentage of total p'rt rec'pts Oct. 17.	14.72	08.19	13.86	10.59	11.10	

This statement shows that the receipts since Sept. 1 up to to-night are now 107,383 bales more than they were to the same day of the month in 1878, and 406,045 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. 17 in each of the years named.

**COTTON IN GEORGIA—LATE GROWTH.**—We have received through Mr. D. H. Baldwin of this city from Mr. George Schaefer, of Hampton, Georgia, a splendid stalk of cotton with over fifty bolls on it which, from appearance, would take about two weeks to ripen. He writes as follows about it under date of October 13.

" \* \* \* "I send you by express a stalk of cotton containing bolls that have been grown since the wet spell in August and first of September, to show you that, with a frost as late as the first of November, we will make more cotton than we did last year. My brother tells me that his crops are in the same con-

dition as ours, and, in fact, I believe such is the case all over the State." \* \* \* "You will notice that there is no August crop on it. The July crop that was on it is indicated by the bolls which have been picked as you will see. Even were it to frost in a few days, nearly all the bolls would make stained cotton; but now that the wet spell of last week has given way to clear, pleasant weather, I do not look for frost until at least the 30th."

**AGRICULTURAL DEPARTMENT REPORT.**—The October report of the Agricultural Bureau has been issued this week, and we would call the attention of our readers to an interpretation of it in our editorial columns. We have also analyzed the Cotton Exchange reports in the same article.

Below is the full text of the Agricultural Department report:

WASHINGTON, October 15, 1879.

The October returns of the Department of Agriculture indicate an average condition for the cotton crop of 81, being a decline since the 1st of September of 4.

The following are the State averages:

North Carolina.....	77—a decline of.....	6
South Carolina.....	82—a increase of.....	1
Georgia.....	77—a decrease of.....	5
Florida.....	80.....	5
Alabama.....	79.....	5
Mississippi.....	85.....	4
Louisiana.....	80.....	7
Texas.....	65.....	1
Arkansas.....	96.....	3
Tennessee.....	106.....	1

Compared with October, 1878, there is a decline of 9 per cent. The condition then was 90.

Storms of great severity have visited Louisiana and Mississippi, causing great damage. Insect injuries are not reported to any great extent, although almost universal. Their appearance was too late to do much damage. Unfavorable weather in Alabama and Georgia was reported. The drouth in Texas has shortened the prospect of that State nearly 25 per cent. (Note.—On the 1st of July the Texas condition was reported 90 and on the 1st of October 65.) Arkansas and Tennessee are the only States showing an increase over the condition in October last year.

**STOCK OF AMERICAN COTTON AT LIVERPOOL.**—We take the following from the Liverpool Post of September 27:

"The stock of American and long-stapled cotton in Liverpool was officially counted yesterday afternoon, and declared this morning. The figures compare as follows with the previous estimate:

	Estimated.	Actual.	Deficit.	Excess.
American...bales.	158,870	96,310	62,560	
Brazilian.....	15,610	17,060		1,450
Egyptian, &c.....	13,360	30,180		15,820
West Indian, &c.....	15,120	18,790		3,670
East Indian.....	83,960	83,960		
Total.....	286,920	246,300	62,560	20,940

—showing a net total deficit of 40,620 bales. There is no change in East Indian, because the stock will not be officially counted until next spring. The stock of American consists of 4,775 sea islands, 45,496 uplands, 1,039 Mobile, and 44,997 Orleans and Texas.

"The announcement of the large deficit in American occasioned considerable surprise, and at first there was a disposition to doubt the correctness of the returns; but, in the absence of any tangible reason for distrust, belief in the accuracy of the count gained ground as the day advanced. That the stock is exceptionally small, and much smaller than last week's estimate, is palpable to any buyer who goes round the market. The reduction in the quantity offering from day to day has been especially noticeable during the past week, and this is precisely what might have been expected with a stock of 96,000 bales, but could not have been experienced with a stock of 160,000 bales. It is said that some merchants hold cotton not in the hands of brokers, and that this is not returned. This may be the case to the extent of a few thousand bales, but it is by no means certain that it is so. Looking at the exceptional condition of the market—the high price of spot cotton and the low price of near deliveries—there has been every inducement for the merchant to offer every bale of his stock for sale, and no inducement whatever to cause him to keep any out of the hands of his brokers.

"The belief that the 62,560 bales are held back will not stand a moment's examination. Precisely the same was said of last year's deficit of 73,350 bales, and of the deficit of 51,440 bales discovered in 1877. Surely no one believes that these 51,440 bales and 73,350 bales have been kept bottled up for one year and two years respectively? And if such an idea is preposterous with regard to 1877 and 1878, why is it not so with respect to 1879? Does any one believe that there are 51,440 plus 73,350, plus 62,560, or a total of 187,350 bales of cotton in Liverpool unknown to any one in the trade? However surprising and unexpected the result of stock-taking may be, it is simply childish to denounce it as incorrect. There may be, as we have already stated, a few thousand bales not returned, but this is not certain, and on the whole is rather improbable.

"It is quite true that, whereas the American stock always shows a deficit, other descriptions nearly always show an excess; but this is easily explained. A large quantity of American is forwarded every year to spinners direct from the quay or warehouse by merchants, who make no returns to the Brokers' Association; but this is not the case with long staples, which generally show an excess in stock, owing to imperfect returns made of cotton resold on account of speculators or spinners.

"One important fact proved by the result of stock-taking is

that the rate of consumption has throughout the year been much larger than the current estimates. Here are the figures for American and all kinds:

	American.	Others.	Total.
Stock Dec. 26, 1878.....bales.	109,500	125,550	325,050
Import to Sept. 26, 1879.....	1,578,129	461,188	2,039,317
Total.....	1,777,629	586,738	2,364,367
Export to Sept. 26, 1879.....	107,857	98,567	206,424
Stock Sept. 26, 1879.....	96,310	149,990	246,300
Total.....	204,167	248,557	452,724
Consumption.....	1,573,462	338,181	1,911,643
Average, thirty-nine weeks.....	40,345	8,671	49,016
Previous estimate.....	38,910	9,320	48,230

"It is obvious that the coming two months will be a very critical period for spinners. Last year the stock of American was reduced from 229,000, on the 26th of September, to 151,000 on the 31st October, and 124,000 on the 21st November—a total reduction of 105,000 bales. It is obvious that nothing of the kind can take place this year. It is equally clear that even with a reduced rate of consumption the stock on the spot must be very small throughout October and November, and possibly in December also. There is no way out of the difficulty but a prompt extension of short-time."

—We call attention to the card of Mr. A. B. Shepperson, 25 Beaver street, on the last page of the CHRONICLE, announcing this year's edition of his book, "Cotton Facts." It is of a size convenient for the pocket, and contains in concise shape all the essential statistics of cotton—the crops, receipts, exports, consumption, stocks, prices and acreage, for a series of years. This is its third season of publication, and the present issue has, as a new feature, the daily port receipts for the past three seasons. Its tables of Agricultural Bureau reports for ten years are endorsed by the statistician of the bureau. The book is highly esteemed by some of the most prominent gentlemen in the trade, and seems to have been prepared with much care.

COTTON EXCHANGE REPORTS FOR OCTOBER 1.—We publish below, in full, the Cotton Exchange reports for Oct. 1:

**Norfolk Department.**

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

**North Carolina and Virginia.—60 replies from 22 counties.**

Thirty-one report the weather generally more favorable during September. Twenty-nine say that the weather was generally unfavorable, owing to rain and cold nights, to Sept. 20. Sixteen replies from seven eastern North Carolina counties report serious damage, the result of severe storms on the 17th of August, causing rust and shedding. Fourteen replies from interior counties report favorable, with little or no danger from rust or shedding. Sixteen replies from eastern counties in North Carolina report that the re-plant fruited very poorly. Thirty-five replies from the interior counties also report poor fruiting. Nine replies from interior counties report the fruiting good. An average of 21 per cent from the crops is reported as having been picked, and the average yield, as compared with last year, shows a decline of 22 per cent.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

**South Carolina.—69 replies from 28 counties; average date, September 30.**

The weather during the month is reported by all as being very dry and very favorable for picking, but by most as unfavorable for maturing of the top crop, the growth having been checked by the drought.

The plant is fruiting well, but in most cases not retaining its squares and bolls. Many complain of considerable damage done by rust. The lower counties report two-thirds as having been picked, while the upper counties average about one-third picked.

Estimates of seed cotton yielded per acre vary from 300 pounds to 800 pounds, the average being 450 pounds to the acre.

The yield, as compared with last year, is estimated to be the same in 3 counties, and from 10 to 50 per cent less in 25 counties, the average estimate being 20 per cent less, which deficiency, however, may be considered to be to some extent counterbalanced by the increase in acreage.

**Savannah Department.**

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

**Georgia.—93 replies from 54 counties.**

The weather during the month of September, in Southern Georgia, was unfavorable—too much rain; in Middle Georgia, it has been on the whole rather favorable; while in the Northern portion of the State it has been exceedingly favorable. Where too much rain prevailed, picking was interrupted, and considerable damage from rust, rot, shedding of bolls and from worms is reported. In most sections of the State the plant was well fruited, but where the drought in July affected it, followed by excessive rains, there has been shedding of both forms and bolls. It is estimated that about one-third of the crop of the State has been picked. The yield in Southern Georgia, per acre, will be about 300 pounds of seed cotton, in the middle portion of the State 350 to 400 pounds, while in Northern Georgia it will be 400 to 500 pounds per acre. The returns indicate that we may look for increased production in Northern Georgia, about the same in Middle Georgia, and a smaller output in Southern Georgia, as compared with last year.

**Florida.—23 replies from 13 counties.**

The weather during the past month was unfavorable; excessive rains stopped picking and caused the bolls to rot and sprout, and complaints of damage from rust, shedding and worms are general. It is estimated that 350 pounds of seed cotton to the acre may be considered as a very

full estimate of the production for this year's crop. As compared with last year, the yield of the State will be less.

In the sea island section there has been also too much rain, picking was stopped, and the open cotton sprouted in the bolls. This crop was very short last year, and now the prospect is, the out-turn of this year's crop may not exceed that of last year.

**Mobile Department**

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

**Alabama.—56 replies from 33 counties.**

The weather during September has been dry and favorable and has caused a rapid maturity and opening of bolls. The average damage done by rust and worms is about 14 per cent. The cotton is generally reported as not fruiting well, and there are complaints of shedding. About 45 per cent of the crop was picked up to Sept. 30. The estimated yield of seed cotton per acre is about 400 pounds, and as compared with last year is about 20 per cent less.

**Mississippi.—29 replies from 19 counties.**

The weather during September has been dry and favorable, having a good effect on cotton and causing a rapid maturity and opening of bolls. The damage from rust and worms is about 10 per cent. The plant has fruited and retained squares and bolls tolerably well. About one-third of the crop was picked up to 30th September. The yield per acre of seed cotton is estimated at about 450 pounds, and as compared with last year is 5 per cent less.

**New Orleans Department**

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Chris. Chaffe, Jr., W. H. Howcott and A. G. Ober.

**Louisiana.—87 replies from 35 parishes; average date, September 30.**

The weather is reported as having been very stormy and unfavorable for the first few days of the month, for the balance of the month very dry and favorable, causing the crop to mature and open rapidly. Picking is progressing finely throughout the State. There is universal complaint of considerable damage from rust, rot and shedding. The plant has fruited well but not retaining its squares and bolls. The complaint of damage to the top crop is universal. Forty per cent of the crop is reported picked. The estimate average yield in seed cotton is 825 pounds per acre, which is slightly less than last year.

**Arkansas.—46 answers from 26 counties; average date, September 30.**

The weather is reported as having been favorable for gathering the crop, except during the first few days of the month. General complaint is made of rust and rot. The top crop is reported as shedding badly. The plant has fruited well, but has not retained its bolls and squares. One-third of the crop is reported as gathered. The average yield is estimated at 800 pounds seed cotton per acre, and compared with last year is about the same.

**Mississippi.—86 replies from 36 counties; average date, September 30.**

The weather during the month of September has been very favorable, except the first few days (which were stormy), causing the plant to open rapidly. The complaint of damage from rust, rot and storm is universal, and in some sections the injury therefrom has proved very serious. The plant has fruited well, but, owing to shedding, has not retained its squares and bolls. The top crop is reported very poor. Picking is progressing very fairly, and about 40 per cent of the crop has been gathered. The average yield will be about 700 pounds seed cotton per acre, which is slightly better than last year.

**Galveston Department**

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

**Texas.—191 answers from 83 counties; average date Sept. 30.**

- 1—In regard to the state of the weather during September, 145 report it favorable and 46 unfavorable.
- 2—132 report the effect upon the plant during September as favorable, and 59 unfavorable.
- 3—151 report no damage by worms, 30 some damage by worms, and 10 some damage by rust.
- 4—Has the cotton fruited well and retained its squares and bolls? 95 report yes, 96 report no.
- 5—In regard to the proportion of crop picked 11 report one-fourth picked; 17 report one-third picked; 73 report one-half picked; 40 report two-thirds picked; 38 report three-fourths picked; 12 report seven-eighths picked.
- 6—As to the yield of seed cotton per acre 11 report 200 lbs.; 19, 300 lbs.; 6, 350 lbs.; 51, 400 lbs.; 25, 500 lbs.; 22, 600 lbs.; 17, 700 lbs.; 16, 800 lbs.; 3, 900 lbs.; 12, 1,000 lbs.; 7, 1,200 lbs.; 2, 1,500 lbs.
- 7—As to the yield compared with last year 4 report less; 18 one-fourth less; 31 one-third less; 63 one-half less; 14 three-fourths less; 36 same as last year; 6 better; 7 one-fourth better; 8 one-third better, and 4 one hundred per cent better. Quite a number of counties report prospects good for a top crop, which is not estimated in the above report.

**Memphis Department**

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallery, T. H. Hartmus, A. C. Treadwell, Wm. Bowles, Sr., W. H. Goodlett and Z. N. Estes.

TO THE PRESIDENT AND BOARD OF DIRECTORS:  
Gentlemen—The disorganized condition of our mail facilities at the close of July and August, owing to quarantine, prevented the issuance of crop reports for those months. Realizing the importance of our district of the cotton-growing region being faithfully represented in the crop reports now going forward to the manufacturing world, in the absence of the proper committee, your Secretary has deemed it incumbent upon him to afford this facility. On Sept. 23d he mailed the usual number of crop enquiries (adopted by the National Cotton Exchange.) Those destined for the State of Arkansas, 75 in number, were placed in the St. Louis mail, to be distributed at that point. Most remarkable to say, after a lapse of sixteen days, not one response to those enquiries have been received. Consequently, the report now presented does not include that from Arkansas. It is derived from 71 responses to enquiries, dated and mailed Sept. 22d, to-wit: 38 from West Tennessee; 23 from North Mississippi, and 10 from North Alabama. Average date, Sept. 29. Very respectfully,  
SAM. M. GATES, Secretary and Superintendent.

**West Tennessee.—38 responses.**

*Weather*—22 report the weather for the month of September dry and very favorable; 5 very cool and dry; 11 report first two weeks wet and cold, balance of month pleasant. *Weather Effects on Cotton Crop*—22 report very favorable in all respects; 5 checked maturity, one of which adds, causing much rust; 4 rank growth and much rot; 2 caused much shedding; 5 caused premature ripening and loss of top crop. *Crop Damages*—16 report no damage to crop; 19 report damage by rust and rot, 3 of whom say serious, 14 slight; 8 give per cent damage from 1 to 15, averaging 7 per cent. *Cotton Fruiting*—26 report crop fruited well; 8 moderately well; 2 that bottom and top fruited well, middle not; 2 that bottom and middle well, top not; 25 report fruit well retained; 7 shed slightly; 6 seriously. *Picking Progress*—The report indicates from 3 to 40 per cent of crop gathered, averaging 17 per cent. *Yield per Acre*—The highest reported is 1,100 lbs. of seed cotton, the lowest 500 lbs., averaging 730 lbs. *Compared with 1878*—21 report 5 to 33 per cent better; 6 from 10 to 20 less; 11 about same—averaging 4 per cent better yield than 1878.

**North Mississippi.—23 responses.**

*Weather*—11 report the weather dry and very favorable; 6 very cool and dry; 6 first two weeks wet and cold, balance of month pleasant. *Effects on Cotton Crop*—13 report favorable in all respects; 4 checked maturity, one of whom adds, caused much rust; 1 caused too rank growth, causing much rot; 2 caused much shedding; 3 premature ripening and loss of top crop. *Crop Damages*—8 report no damage to crops by either worms, rust, rot or storms; 10 report damage by rust and rot; 6 serious, 4 slight damages; 5 serious damage by boll worms; 5 report per cent of various damages from 10 to 15 per cent, averaging 11. *Cotton Fruiting*—9 report cotton fruited well; 11 moderately well; 3 bottom and middle well, but slight top crop; 5 report having shed slightly; 10 seriously; 3 retained fruit well. *Picking Progress*—Responses indicate 5 to 25 per cent of crop picked, averaging 15 per cent. *Yield per Acre*—The highest yield reported is 1,500 lbs., the lowest 400, averaging 700 lbs. per acre of seed cotton. *Compared with 1878*—6 report an increased yield of 5 to 33 per cent; 5 a decrease of 5 to 15; 12 report about same—averaging 1½ per cent increase.

**North Alabama.—10 responses.**

*Weather*—7 report dry and favorable; 3 dry with cool nights. *Weather Effects on Crops*—9 report favorable in all respects; 1 causing some rust and checking maturity. *Crop Damages*—7 report no damage for the month; 3 report rust and rot—1 slightly, 2 serious. *Cotton Fruiting*—3 report fruited well; 5 moderately well; 2 bottom and middle fruited moderately, but little top fruit; 2 report shed slightly; 6 seriously; 2 retained fruit well. *Picking Progress*—Is reported at 5 to 25 per cent picked, averaging 15 per cent. *Yield per Acre*—Is reported at from 300 to 600 lbs., averaging 440 lbs. of seed cotton. *Compared with 1878*—1 report 10 per cent better; 9 at 10 to 40 per cent less yield—averaging 14 per cent less yield.

**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 16.

**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	1,000	3,000	4,000	250,000	350,000	600,000	10,000	816,000
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000
1877	1,000	1,000	2,000	378,000	412,000	790,000	3,000	1,003,000
1876	.....	1,000	1,000	553,000	374,000	927,000	4,000	1,020,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 8,000 bales and a *decrease* in the shipments of — 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 BRACHEE.**

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	.....	.....	239,000	128,000	367,000
1878.....	4,000	1,000	5,000	128,000	60,000	188,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	6,000	1,000	7,000	131,000	89,000	220,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	600,000	4,000	702,000	2,000	790,000
All other ports.....	.....	367,000	5,000	188,000	.....	130,000
Total.....	4,000	967,000	9,000	890,000	2,000	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 16, 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. 16.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—	170,000	370,000	95,000	210,000	100,000	430,000
Exports (bales)—						
To Liverpool.....	9,000	22,606	3,000	16,000	8,000	30,500
To Continent.....	.....	1,795	.....	4,000	.....	4,800
Total Europe.....	9,000	24,401	3,000	20,000	8,000	35,300

\* A cantar is 98 lbs.  
This statement shows that the receipts the past week have been 170,000 cantars, and the shipments to all Europe 9,000 bales.

**MANCHESTER MARKET.**—Our market report received from Manchester to-day (Oct. 17) states that the quotations are higher, yarns being 1-16@d. dearer and shirtings ¼@d. dearer, and that the market, though quiet, is firm. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
Aug. 15	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 22	8½ @9¼	6 1½	27	4½	6½	8½ @9½	6 3	28	3	6½	9½	6½
" 29	8½ @9½	6 1½	27	4½	6½	8½ @9½	6 1½	28	3	6½	9½	6½
Sept. 5	8½ @9½	6 3	27	6	6½	8½ @9½	6 1½	28	3	6½	9½	6½
" 12	8½ @9½	6 3	27	6	6½	8½ @9½	5 9	27	9	6½	9½	6½
" 19	8½ @9½	6 3	27	6	6½	8½ @9½	5 9	27	7½	6½	9½	6½
" 26	8½ @9½	6 3	27	6	6½	8½ @9	5 9	27	7½	6½	9½	6½
Oct. 3	8½ @9½	6 3	27	6	6½	8½ @9	5 9	27	7½	6½	9½	6½
" 10	9 @9½	6 4½	27	7½	6½	8½ @9	5 7½	27	7½	6½	9½	6½
" 17	9½ @9½	6 4½	27	9	6½	8½ @8¾	5 6	27	6	6½	9½	6½

**GUNNY BAGS, BAGOING, ETC.**—Bagging has not been taken very freely during the past week, and we do not hear of any large parcels moving. Prices are ruling about steady and dealers are still asking ½@9c. for 1½ lbs., 9¼c. for 2 lbs., and 10¼@11c. for standard grades. Jute butts have come to hand quite freely, and the Lennox and Rosdhu are to hand with about 10,000 bales. These parcels had been sold previous to arrival, and resales have been made at 3 9-16@2½c., the latter price for prime spinning quality, while for paper grades 2 9-16c. is the general figure, and these are the quotations at the close, with the market ruling strong and showing an upward tendency.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 26,266 bales against 28,555 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. 24.	Oct. 1.	Oct. 8.	Oct. 15.		
Liverpool.....	11,316	20,248	24,472	21,942	96,637	49,951
Other British ports.....	350	1,000	780	750	2,880	500
<b>TOTAL TO GREAT BRITAIN</b>	<b>11,666</b>	<b>21,248</b>	<b>25,252</b>	<b>22,692</b>	<b>99,517</b>	<b>0,451</b>
Havre.....	407	2,510	1,453	1,540	7,267	732
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> .....	<b>407</b>	<b>2,510</b>	<b>1,453</b>	<b>1,540</b>	<b>7,267</b>	<b>732</b>
Bremen and Hanover....	20	600	1,400	2,300	4,320	1,481
Hamburg.....	.....	.....	450	394	844	.....
Other ports.....	.....	1,382	.....	.....	1,382	.....
<b>TOTAL TO NORTH EUROPE</b>	<b>20</b>	<b>1,982</b>	<b>1,850</b>	<b>2,694</b>	<b>6,546</b>	<b>1,481</b>
Spain, Oporto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
<b>TOTAL SPAIN, &amp;c</b>	.....	.....	.....	.....	.....	.....
<b>GRAND TOTAL</b> .....	<b>12,093</b>	<b>25,740</b>	<b>28,555</b>	<b>26,926</b>	<b>113,380</b>	<b>52,664</b>

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,229	18,793	.....	.....	.....	.....	.....	.....
Texas.....	1,173	27,029	.....	.....	.....	.....	.....	.....
Savannah.....	7,299	40,343	1,602	5,408	837	4,369	1,279	7,366
Mobile.....	.....	800	.....	.....	.....	.....	.....	.....
Florida.....	47	800	.....	.....	.....	.....	415	1,397
S Carolina.....	3,749	22,803	.....	.....	.....	.....	201	848
N Carolina.....	1,898	8,044	.....	.....	.....	.....	3,176	9,944
Virginia.....	6,775	39,802	3,446	5,242	.....	.....	.....	.....
North. pts.....	140	1,776	5,575	13,232	.....	.....	.....	.....
Tenn. &c.....	1,930	12,328	4,599	11,178	2,009	4,235	.....	.....
Foreign.....	338	563	.....	.....	.....	.....	.....	.....
<b>This year.</b>	<b>27,278</b>	<b>172,341</b>	<b>15,222</b>	<b>35,060</b>	<b>2,846</b>	<b>8,604</b>	<b>5,071</b>	<b>19,555</b>
<b>Last year.</b>	<b>31,012</b>	<b>169,848</b>	<b>7,054</b>	<b>31,119</b>	<b>1,606</b>	<b>9,238</b>	<b>9,294</b>	<b>25,371</b>

**SHIPPING NEWS.**—The exports of cotton from the U. S. States the past week, as per latest mail returns, have reached 124,876 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 Amoor, 5,290...City of Berlin, 2,026...City of Montreal, 3,038...Kepler, 2,810 Wisconsin, 3,028...The Queen, 2,239...Gallia, 2,611... To Hull, etc., per steamer Othello, 750... To Havre, per steamer Canada, 1,540... To Bremen, per steamers Gen. Werder, 1,800...Main, 500... To Hamburg, per steamer Lesing, 394... 21,942	
NEW ORLEANS—To Liverpool, per steamers Abdiel, 3,221... Mediator, 5,384 and 14 bars seed cotton...St. Louis, 4,138... Ben Venue, 4,480...Andean, 5,050...Rubens, 4,605... To Havre, per steamers A. Strong, 3,475...Kingsten, 3,669... 26,883	
CHARLESTON—To Liverpool, per steamer Richmond, 3,025 Upland... per ship Missouri, 2,800 Upland and 7 Sea Island... per barks Ponema, 2,398 Upland...Forest Princess, 550 Upland...James Kenway, 1,050 Upland and 13 Sea Island... 10,743	
SAVANNAH—To Liverpool, per steamers Alice, 3,800 Upland... Kensington, 3,398 Upland...Grace, 3,430 Upland... To Genoa, per bark Sailor Prince, 1,500 Upland... 11,128	
TEXAS—To Liverpool, per steamers Cordova, 3,652...Haytian, 5,517... To Palmouth, for orders, per steamer Whitburn, 3,200... To Havre, per steamer Thusak, 3,550...per brig Magdala, 994... 9,169	
To Genoa, per bark Ermen, 1,220... 1,220	
NORFOLK—To Liverpool, per steamers Amazonese, 5,650...Chiswick, 3,070...Buenaventura, 4,425... 13,745	
BALTIMORE—To Liverpool, per steamer Hibernian, 500... To Bremen, per steamer Hohenzollern, 461... 500	
BOSTON—To Liverpool, per steamers Parthia, 263...Canopus, 2,833...Iberian, 2,187... 5,283	
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,620... Pennsylvania, 700... 2,320	
SAN FRANCISCO—To Liverpool, per bark Dunmerdale, 110... 110	
Total... 124,876	

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

	Liverpool.	Hull, etc.	Fal-month.	Bre-Havre.	Ham-men.	Ham-burg.	Genoa.	Total.
New York	21,912	750	1,540	2,300	394	...	...	26,926
N. Orleans	26,883	...	7,144	...	...	...	...	34,027
Charleston	10,743	...	...	...	...	...	...	10,743
Savannah	11,128	...	...	...	...	1,500	...	12,628
Texas	9,169	...	3,200	4,544	...	1,220	...	18,133
Norfolk	13,745	...	...	...	...	...	...	13,745
Baltimore	500	...	...	461	...	...	...	961
Boston	5,283	...	...	...	...	...	...	5,283
Philadelphia	2,320	...	...	...	...	...	...	2,320
S. Francisco	110	...	...	...	...	...	...	110
Total	101,823	750	3,200	13,228	2,761	394	2,720	124,876

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

ADIRONDACK, steamer (Br.), Foster, from New York, Sept. 29, for Liverpool, on Oct. 3, lat. 40 24, lon. 59 44, broke her cylinder, and was taken in tow by steamer Plainmeller (Br.), from Newcastle, Eng., for Philadelphia, and towed back to New York, where she arrived on the 8th. The A. had her machinery adjusted for one cylinder. She went to sea from Sandy Hook at 11:10 A. M. Oct. 13, after giving bonds for a claim of \$4,000 for towage, &c., against the payment of which a protest was entered.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> @7 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> @7 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> @7 <sup>3</sup> / <sub>8</sub>
Do sail...d.	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Havre, steam...c.	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *
Do sail...c.	1 <sup>2</sup> / <sub>8</sub> @5 <sup>3</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub> @5 <sup>3</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>
Bremen, steam...c.	11 <sup>1</sup> / <sub>8</sub> @3 <sup>1</sup> / <sub>4</sub> *	11 <sup>1</sup> / <sub>8</sub> @3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *
Do sail...c.	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Hamburg, steam c.	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *	3 <sup>1</sup> / <sub>4</sub> *
Do sail...c.	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>8</sub>
Amst'd'm, steam c.	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub>
Do sail...c.	@	@	@	@	@	@
Baltic, steam...d.	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>
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. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week...bales.	48,000	47,000	43,000	43,000
Forwarded	2,000	1,000	2,000	3,000
Sales American	37,000	31,000	31,000	28,000
Of which exporters took	4,000	3,000	3,000	2,000
Of which speculators took	2,000	3,000	1,000	900
Total stock actual	246,000	...	...	...
Estimated	287,000	233,000	213,000	216,000
Of which American actual	96,000	...	...	...
Estimated	159,000	86,000	69,000	71,000
Total import of the week	17,000	32,000	26,000	50,000
Of which American	11,000	20,000	15,000	33,000
Actual export	8,000	3,000	5,000	4,000
Amount afloat	119,000	118,000	177,000	210,000
Of which American	42,000	51,000	118,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17, 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.	Dull and easier.	Firmer.	Easier.	Steady.	Dull and easier.	Steady.
Mid. Up'ds	611 <sup>1</sup> / <sub>8</sub>					
Mid. Or'n's.	615 <sup>1</sup> / <sub>8</sub>					
Market, } 5 P.M.	—	—	—	—	—	—
Sales	5,000	10,000	7,000	8,000	7,000	7,000
Spec.& exp.	1,000	1,000	500	1,000	500	500
Futures.						
Market, } 5 P.M.	—	Weaker.	—	—	—	—

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

FRIDAY (Oct. 10).		
Oct. delivery	61 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	527 <sup>3</sup> / <sub>4</sub> cl.
SATURDAY.		
Oct. Delivery	61 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Oct. Delivery
Oct.-Nov.	53 <sup>3</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Mar.-Apr.
Nov.-Dec.	52 <sup>3</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Apr.-May
Dec.-Jan.	57 <sup>3</sup> / <sub>8</sub>	June-July
Jan.-Feb.	57 <sup>3</sup> / <sub>8</sub>	
MONDAY.		
Oct. Delivery	65 <sup>3</sup> / <sub>8</sub>	Nov.-Dec.
Oct.-Nov.	61 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Mar.-Apr.
Nov.-Dec.	61 <sup>1</sup> / <sub>8</sub>	May-June
Dec.-Jan.	61 <sup>1</sup> / <sub>8</sub>	Nov.-Dec.
Jan.-Feb.	61 <sup>1</sup> / <sub>8</sub>	Mar.-Apr.
Feb.-Mar.	61 <sup>1</sup> / <sub>8</sub>	Apr.-May
		June-July
TUESDAY.		
Oct. Delivery	69 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Nov.-Dec.
Oct.-Nov.	61 <sup>1</sup> / <sub>8</sub>	Jan.-Feb.
Nov.-Dec.	61 <sup>1</sup> / <sub>8</sub>	Mar.-Apr.
Dec.-Jan.	61 <sup>1</sup> / <sub>8</sub>	May-June
Mar.-Apr.	63 <sup>3</sup> / <sub>8</sub>	Oct.
Apr.-May	61 <sup>1</sup> / <sub>8</sub>	Oct.-Nov.
Oct.-Nov.	66 <sup>3</sup> / <sub>8</sub>	
WEDNESDAY.		
Oct. Delivery	65 <sup>3</sup> / <sub>8</sub>	Feb.-Mar.
Oct.-Nov.	64 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Mar.-Apr.
Nov.-Dec.	65 <sup>3</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Apr.-May
Dec.-Jan.	63 <sup>3</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	May-June
Jan.-Feb.	61 <sup>1</sup> / <sub>8</sub>	June-July
THURSDAY.		
Oct. Delivery	69 <sup>1</sup> / <sub>8</sub>	Feb.-Mar.
Oct.-Nov.	63 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Mar.-Apr.
Nov.-Dec.	61 <sup>1</sup> / <sub>8</sub>	Apr.-May
Dec.-Jan.	63 <sup>3</sup> / <sub>8</sub>	May-June
Jan.-Feb.	63 <sup>3</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	June-July
		Nov.-Dec.
FRIDAY.		
Oct. Delivery	61 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Apr.-May
Oct.-Nov.	65 <sup>3</sup> / <sub>8</sub>	May-June
Nov.-Dec.	61 <sup>1</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	June-July
Dec.-Jan.	63 <sup>3</sup> / <sub>8</sub>	Oct.-Nov.
Jan.-Feb.	63 <sup>3</sup> / <sub>8</sub> @7 <sup>1</sup> / <sub>8</sub>	Nov.-Dec.
Feb.-Mar.	67 <sup>3</sup> / <sub>8</sub>	Jan.-Feb.
Mar.-Apr.	63 <sup>3</sup> / <sub>8</sub>	

BREADSTUFFS.

FRIDAY, P. M., October 17, 1879.

There has been an important advance in prices of flour during the past week, amounting in some cases to 75c. @ \$1 per bbl. The high grades have advanced most, and the trade have been free buyers to secure stocks. Production has been a good deal reduced by the drought, which in some sections has dried up the mill streams. The high grades, previous to this week, had not been marked up to correspond with the low grades, and the range of values had become quite narrow; yesterday the business was exceedingly active, and some grades were held out of the market. Rye flour and corn meal have shared in the upward course of values. To-day the market was strong but quieter.

The regular trade in wheat has been rather slow, but an excited speculation has been in progress all the week, which has caused an important advance in prices. There has been some increase of supplies, but, according to the latest figures, there is as yet no important diminution in the exports, and the large quantities going out of the country have encouraged the speculation for the rise. The advance to last night was 12@ 15c. per bushel, and the latest sales embraced No. 2 red at \$1 50 1/2 @ \$1 51 spot and October, \$1 53 1/2 for November and \$1 55 1/2 @ \$1 55 3/4 for December; No. 1 white \$1 50 @ \$1 50 1/4 for October and \$1 52 for November; and No 2 spring \$1 40 1/2 @ \$1 41 for November. To-day there was some further advance, part of which was lost, and the final close unsettled.

There has also been active speculation in Indian corn, causing a decided advance in No. 2 mixed; while other grades are more or less unsettled, and not being plenty are somewhat nominal. The speculation receives no especial support from the statistical position; supplies come forward freely, and the mild, dry weather is rapidly getting the new crop into condition for marketing. No. 2 mixed closed last night at 62 1/4 @ 62 1/2 c. on the spot and for November, and 64c. for December. To-day part of yesterday's advance was lost, No. 2 mixed closing at 62c. for November and 63 3/8 c. for December.

There is an important advance in rye. There were large sales early in the week at 85c. for Canada, in bond, 86 1/2 c. for No. 2 Western and 88c. for State; subsequently held higher, and dull. To-day 93c. was bid for No. 2 Western, and the market quite excited. Barley has been doing better, large sales of fair to choice Canada having been made at 90c. @ \$1. To-day

there were large sales at a further advance, including fair to choice Canada at 94c. @ \$1 03.

Oats have also been forced up by speculative action, and the percentage of advance has been great. The market to-day was quiet, and No. 2 graded closed at 43 $\frac{1}{2}$ c. for mixed and 4 $\frac{1}{2}$ c. for white. Canada peas are quoted at an advance of 15c., being scarce.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 bbl. \$4 85 @ 5 35	Wheat—	
Superfine State and Western.....	5 60 @ 5 90	No. 3 spring, 50 bu. \$1 37 @ 1 39	
Extra State, &c.....	6 00 @ 6 20	No. 2 spring.....	1 42 @ 1 43
Western spring wheat extras.....	5 90 @ 6 25	Amber winter.....	1 45 @ 1 53
do XX and XXX.....	6 40 @ 7 50	Red winter, No. 2.....	1 50 @ 1 52 $\frac{1}{2}$
Western winter shipping extras.....	6 10 @ 6 40	White.....	1 44 @ 1 52
do XX and XXX.....	6 50 @ 7 50	No. 1 white.....	1 51 @ 1 51 $\frac{1}{2}$
Minnesota patents.....	7 00 @ 8 50	Corn—West, mixed.....	60 @ 62
City shipping extras.....	6 25 @ 6 90	Western No. 2.....	61 @ 61 $\frac{1}{2}$
Southern, bakers' and family brands.....	7 25 @ 8 00	Western Yellow.....	..... @ .....
South'n ship'g extras.....	6 50 @ 7 00	Western White.....	..... @ .....
Rye flour, superfine.....	5 50 @ 6 00	Rye—West'n, No. 2.....	93 @ 95
Corn meal—		State and Canada.....	95 @ 98
Western, &c.....	2 70 @ 3 00	Oats—Mixed.....	41 @ 44
Brandywine, &c.....	3 40 @ 3 50	White.....	43 @ 47
		Barley—Canada W.....	92 @ 1 03
		State, 4-rowed.....	75 @ 85
		State, 2-rowed.....	65 @ 75
		Peas—Can'da, b. & f.....	85 @ 1 00

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 11:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	54,463	1,273,127	1,623,720	399,915	255,041	63,239
Milwaukee.....	61,412	790,630	32,340	24,250	242,737	35,935
Toledo.....	.....	731,542	110,063	58,860	.....	3,295
Detroit.....	10,117	726,341	5,937	14,617	13,418	.....
Cleveland.....	3,549	78,800	36,900	24,100	12,600	1,150
St. Louis.....	39,415	353,467	56,750	67,017	93,814	10,244
Peoria.....	1,785	11,600	159,430	112,800	37,000	29,720
Duluth.....	3,000	151,364	31,536	.....	.....	.....
Total.....	173,741	4,116,871	2,056,676	701,559	654,610	141,583
Previous week.....	162,110	4,136,860	2,479,434	817,902	755,058	165,538
Same time '78.....	133,018	3,033,723	1,442,881	656,370	623,970	141,322

Total receipts at same ports from Jan. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,083,139	4,354,295	3,471,686	4,094,830
Wheat..... bush.	74,869,138	66,258,214	35,432,001	41,581,521
Corn..... bush.	78,300,040	79,603,046	66,483,416	67,466,103
Oats..... bush.	24,952,221	25,545,254	19,338,123	20,729,285
Barley..... bush.	5,984,025	6,744,472	5,659,799	5,617,176
Rye..... bush.	3,715,566	4,064,296	4,352,407	1,891,954
Total grain.....	187,820,990	182,165,282	131,265,746	137,286,049

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	1,465,274	1,187,636	1,237,822	1,159,062
Wheat..... bush.	37,603,670	32,201,227	25,140,383	15,187,388
Corn..... bush.	25,271,933	27,098,894	23,577,829	25,061,755
Oats..... bush.	8,890,333	11,884,213	8,512,649	8,928,587
Barley..... bush.	3,559,623	3,813,621	2,806,013	2,647,937
Rye..... bush.	1,933,727	2,004,987	1,399,300	854,533
Total grain.....	77,259,286	77,002,942	61,436,174	50,564,200

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	5,518,763	4,454,167	3,673,533	3,466,171
Wheat..... bush.	63,401,916	54,526,954	30,624,799	37,957,202
Corn..... bush.	70,865,218	69,422,520	58,699,447	62,840,260
Oats..... bush.	18,109,680	17,889,217	14,924,668	17,103,670
Barley..... bush.	3,556,972	3,381,790	3,617,810	2,193,925
Rye..... bush.	3,528,642	3,062,493	2,068,897	1,540,556
Total grain.....	159,462,428	148,282,974	109,935,621	121,635,613

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. 11.....	183,142	3,080,685	2,588,373	610,088	400,742	162,081
Oct. 4.....	182,703	2,499,886	1,422,687	479,591	414,963	177,503
Sept. 27.....	167,605	2,268,514	1,956,352	475,766	233,613	131,248
Sept. 20.....	139,761	3,105,737	2,318,670	324,249	155,403	173,239
Total, 4 wks.....	678,211	10,952,822	8,316,252	1,889,694	1,204,621	644,131
Do. 4 wks '78.....	513,739	8,269,759	7,888,971	2,239,873	1,201,053	451,795

Receipts of flour and grain at seaboard ports for the week ended Oct. 11:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,946	2,574,517	1,438,416	234,863	96,500	97,438
Boston.....	66,886	186,145	132,705	86,728	14,600	.....
Portland.....	250	.....	4,500	1,500	.....	.....
Montreal.....	29,160	237,685	100,767	15,287	3,560	.....
Philadelphia.....	16,060	712,500	209,000	59,500	29,500	10,000
Baltimore.....	16,976	1,432,900	184,000	18,000	.....	2,600
New Orleans.....	6,108	3,315	1,165	0,803	.....	.....
Total week.....	265,386	5,147,062	2,070,553	422,683	144,260	110,038
Previous week.....	260,913	5,662,210	2,160,729	415,823	71,449	228,165
Cor. week '78.....	241,419	3,224,807	2,788,867	864,343	316,118	143,390
Cor. week '77.....	251,868	2,703,731	1,490,430	886,991	521,491	140,354

And from Jan. 1 to Oct. 11, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	8,155,102	7,101,827	5,771,053	7,428,469
Wheat..... bush.	111,698,995	81,147,535	25,313,785	33,458,612
Corn..... bush.	87,244,115	88,661,090	69,867,128	70,772,637
Oats..... bush.	17,210,143	19,515,712	15,683,467	19,740,921
Barley..... bush.	2,036,292	3,238,503	3,247,584	3,651,740
Rye..... bush.	3,504,185	3,934,657	1,875,345	896,021
Total grain.....	221,693,730	196,497,537	115,987,333	129,509,061

Exports from United States seaboard ports and from Montreal for week ending Oct. 11:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	70,033	1,997,068	749,280	2,129	84,599	1,611
Boston.....	22,672	214,574	56,969	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	21,030	400,540	160,177	15,754	.....	157,305
Philadelphia.....	5,830	504,815	164,020	222	.....	.....
Baltimore.....	8,229	1,487,148	129,806	.....	.....	.....
Total for w'k.....	127,794	4,604,154	1,260,252	18,105	84,599	158,916
Previous week.....	132,084	4,940,873	1,499,942	58,823	236,685	78,275
Two weeks ago.....	129,387	4,967,774	1,187,695	16,124	214,092	12,463
Same time '78.....	99,604	2,484,128	1,354,445	181,629	109,105	67,478

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. 11, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,512,138	2,520,780	598,063	41,079	46,753
Do. float (est.).....	550,000	125,000	.....	.....	.....
Albany.....	2,200	45,000	103,000	51,000	61,000
Buffalo.....	282,570	107,180	.....	31,650	.....
Chicago.....	3,420,761	2,393,444	632,926	469,068	76,747
Milwaukee.....	1,130,029	28,364	14,888	402,189	48,846
Duluth.....	317,796	13,166	.....	.....	.....
Toledo.....	1,135,887	153,543	82,568	7,806	5,629
Detroit.....	740,077	4,907	3,118	86	.....
Oswego.....	145,000	270,000	1,500	200,000	22,000
St. Louis.....	1,264,951	297,173	190,678	26,986	22,945
Boston.....	142,604	74,168	134,209	3,591	.....
Toronto.....	203,906	.....	900	181,682	9,597
Montreal (4th).....	151,783	38,000	1,049	4,384	1,625
Philadelphia.....	737,938	198,943	.....	.....	70,446
Peoria.....	4,471	10,416	47,380	8,935	27,239
Indianapolis.....	112,700	58,100	163,500	.....	10,500
Kansas City.....	349,307	17,871	71,315	3,740	6,103
Baltimore.....	1,716,368	304,137	.....	.....	.....
Rail shipments.....	439,136	561,036	441,987	275,992	96,521
Lake shipments.....	2,641,549	2,027,337	165,101	124,750	65,560
On Canal (est.).....	2,779,000	1,794,000	50,000	230,000	193,000
Total.....	20,787,411	11,037,559	2,705,182	2,062,042	764,511
Oct. 4, '79.....	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	825,176	950,771
Oct. 12, '78.....	14,701,428	9,803,943	3,713,632	4,142,867	1,357,332

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 17, 1879.

Business was restricted in volume the past week, owing to the continuance of unseasonably warm weather, which was unfavorable for the distribution of many heavy fabrics adapted to winter wear. An improved undertone was, however, developed in the cotton goods market, and there was a large and partly speculative movement in brown cottons and printing cloths (with a material advance in prices of the latter), but other makes of cotton goods ruled quiet. Heavy wools moved slowly and in relatively small parcels, but clothiers continued to place liberal orders for spring cassimeres, chevots, worsted coatings, &c. The late warm weather has had a depressing effect upon the jobbing trade, and business was consequently light in all departments.

DOMESTIC COTTON GOODS.—The export trade in domestics has been of liberal proportions, 6,135 packages having been shipped from this port to foreign markets during the week ending Oct. 14, including 4,005 to Madagascar, 1,267 to Great Britain, 328 to U. S. of Colombia, 121 to Argentine Republic, 76 to British West Indies, 71 to Villa Francke, 43 to Dutch West Indies, 43 to Brazil, &c. There was a good demand for brown sheetings and drills by exporters, converters and jobbers, and transactions were so large that stocks of leading makes have been greatly reduced. Cotton flannels continued in steady request, but there was only a moderate demand for bleached and colored cottons. Print cloths were active, and large sales were made to speculators and printers at a considerable advance upon last week's prices, extra 64x64 cloths closing at 3 15-16@4c. cash and 56x60s at 3 $\frac{1}{2}$ c. cash. Prints were dull in the regular way, but the stock of Richmond fancies was closed out at the reduced price of 5 $\frac{1}{2}$ c. and Sprague's fancies were marked down to 5 $\frac{1}{4}$ c. net, which gave an impetus to their distribution. For ginghams and cotton dress goods there was a comparatively light inquiry, and prices of the latter were lower and unsettled.

DOMESTIC WOOLEN GOODS.—There was a satisfactory demand for spring woolsens by the clothing trade, and liberal orders were placed for leading makes at an advance of from five to fifteen per cent upon last year's prices. Low and medium grade (light-weight) fancy cassimeres continued in good request and there was a steady inquiry for chevots and worsted coatings. In heavy-weight woolsens there was a lessened movement because of the warm weather, and transactions were mostly restricted to making deliveries on account of old orders.

Cloakings were in light demand and repellents less active. Kentucky jeans moved slowly, but plain and printed satinets were taken in fair quantities by clothiers. Flannels and blankets showed less animation than of late, and selections were confined to relatively small parcels; but stocks are well in hand and prices firm. Worsted dress goods were less freely taken and shawls and skirts ruled quiet.

FOREIGN DRY GOODS.—Transactions in imported goods were almost wholly of a hand-to-mouth character, and light in the aggregate amount, owing to the prevailing warm weather, which has prevented jobbers and retailers from disposing of their early purchases. Dress silks were quiet, aside from a few specialties in fancy silks, which met with moderate sales. Dress goods moved slowly, with the exception of extreme novelties in French fabrics, for which there was a steady inquiry. In linen and white goods, embroideries and laces, there was no movement of importance, and men's-wear woollens remained inactive.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Oct. 16, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 16, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	625	232,538	451	217,695	772	267,607
Cotton.....	767	174,914	651	174,202	1,174	297,194
Silk.....	556	286,116	628	392,855	1,084	535,259
Flax.....	1,329	170,964	784	165,892	1,084	230,370
Miscellaneous.....	441	133,460	340	93,824	765	135,528
Total.....	2,718	1,004,322	2,854	1,044,468	4,879	1,471,958

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	502	186,536	253	93,702	243	92,342
Cotton.....	175	47,741	85	23,337	97	23,644
Silk.....	161	141,834	72	50,588	73	56,770
Flax.....	417	70,691	226	38,245	328	62,227
Miscellaneous.....	321	20,092	129	21,496	1,029	27,284
Total.....	1,576	466,897	765	227,368	1,770	262,267
Ent'd for consumpt.	3,718	1,004,322	2,854	1,044,468	4,879	1,471,958
Total on market.....	5,294	1,471,219	3,619	1,271,836	6,649	1,734,225

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	437	160,627	214	89,930	372	148,676
Cotton.....	103	31,154	75	31,274	95	24,292
Silk.....	92	85,656	48	37,900	162	128,685
Flax.....	426	74,584	238	44,477	382	80,333
Miscellaneous.....	947	26,652	117	30,320	844	45,033
Total.....	2,005	378,673	682	233,901	1,855	427,019
Ent'd for consumpt.	3,718	1,004,322	2,854	1,044,468	4,879	1,471,958
Total at the port.....	5,723	1,382,995	3,536	1,278,369	6,734	1,898,977

**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.				
China.....	13,269	11,702		
Earthenw.....	33,216	30,056		
Glass.....	177,384	175,569		
Glassware.....	37,992	25,448		
Glass plate.....	3,798	4,010		
Buttons.....	8,193	7,190		
Coal, tons.....	47,428	113,154		
Cocoa, bags.....	26,878	17,554		
Coffee, bags.....	1,840,284	1,299,588		
Cotton, bales.....	10,190	4,554		
Drugs, &c.				
Bark, Peru.....	34,506	29,874		
Blea. powd.....	15,037	22,330		
Cochineal.....	3,319	2,614		
Gambier.....	37,276	15,272		
Gum, Arab.....	4,391	3,128		
Indigo.....	4,875	5,109		
Madder, &c.....	2,224	4,144		
Oil, Olive.....	39,156	32,630		
Opium.....	862	789		
Soda, bl.-cb.....	13,965	16,601		
Soda, sal.....	43,721	48,576		
Soda, ash.....	56,812	52,300		
Flax.....	2,293	2,492		
Furs.....	7,439	5,215		
Gunny cloth.....	663	1,049		
Hair.....	3,797	3,860		
Hemp, bales.....	150,877	138,318		
Hides, &c.				
Bristles.....	1,150	1,019		
Hides, dr'sd.....	4,320	3,949		
India rubber.....	37,308	34,319		
Ivory.....	1,492	1,410		
Jewelry, &c.				
Jewelry.....	2,282	2,007		
Watches.....	564	443		
Lusced.....	308,114	213,968		
Molasses.....	82,199	73,788		
Metals, &c.				
Cutlery.....	3,915	3,279		
Hardware.....	522	517		
Metals, &c.				
Lead, plgs.....			11,714	5,716
Spelter, lbs.....			1,351,803	858,916
Steel.....			64,115	34,281
Tin, boxes.....			1,148,942	913,351
Tin slus, lbs.....			12,363,397	9,087,694
Paper Stock.....			116,388	102,509
Sugar, hlds, tes., & bbls.....			570,246	500,626
Sugar, boxes and bags.....			1,268,790	1,732,117
Tea.....			654,632	762,305
Tobacco.....			38,625	45,469
Waste.....			423	384
Wines, &c.—				
Champ'gne.....				
baskets.....			83,901	72,057
Wines.....			145,660	106,914
Wool, bales.....			43,488	26,011
Reported by value.....			\$	\$
Cigars.....			998,007	1,181,623
Corks.....			55,931	49,521
Fancy goods.....			841,845	859,225
Fish.....			421,500	375,583
Fruits, &c.—				
Lemons.....			1,168,598	1,293,433
Oranges.....			1,458,247	1,336,940
Nuts.....			554,753	573,907
Raisins.....			718,400	667,459
Hides, undr.....			8,950,106	8,577,799
Rice.....			260,001	225,849
Spices, &c.—				
Cassia.....			228,407	121,875
Ginger.....			116,098	46,715
Pepper.....			392,691	322,580
Saltetre.....			257,737	159,136
Woods—				
Cork.....			368,562	321,168
Fustic.....			111,189	35,359
Logwood.....			580,489	504,477
Mahogany.....			168,773	47,841

**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.....	43	4,893	3,284
Beans.....	3,635	55,584	56,640
Breadstuffs—			
Flour, wheat.....	128,198	4,099,091	3,347,838
Corn meal.....	3,918	125,217	156,780
Wheat.....	2,698,932	53,249,476	48,374,753
Rye.....	144,612	2,538,822	3,187,413
Corn.....	1,311,652	34,551,958	31,801,617
Oats.....	227,324	8,628,470	12,167,260
Barley and malt.....	165,465	2,857,101	3,722,282
Peas.....	11,656	285,145	517,164
Cotton.....	31,025	610,525	660,749
Cotton seed oil.....	546	18,325	749
Flax seed.....	24,393	254,877	18,325
Grass seed.....	4,764	116,025	146,153
Hides.....	4,597	169,487	136,359
Hides.....	1,024	96,579	99,113
Hops.....	7,189	75,426	56,881
Leather.....	96,221	3,362,158	426,511
Lead.....	341	2,569,524	.....
Molasses.....	4,980	.....	21
Molasses.....	161	76,184	117,020
Naval Stores—			
Turpentine, crude.....	25	1,663	2,083
Turpentine, spirits.....	1,939	61,326	62,837
Rosin.....	10,767	263,736	320,936
Tar.....	566	21,910	16,877
Pitch.....	162	2,888	2,514
Oil cake.....	10,749	337,978	359,063
Oil, lard.....	50	12,148	14,041
Oil, whale.....	.....	.....	.....
Peanuts.....	262	75,692	53,474
Provisions—			
Pork.....	1,048	181,187	183,087
Beef.....	1,358	32,286	41,560
Cutmeats.....	32,578	1,444,091	1,009,033
Butter.....	25,453	1,141,737	985,013
Cheese.....	19,567	2,040,203	2,549,183
Eggs.....	5,070	377,468	398,858
Lard.....	4,214	556,991	578,926
Lard.....	1,052	54,206	35,596
Hogs, dressed.....	No.	49,869	10,923
Rice.....	966	29,565	32,741
Speiter.....	.....	65,286	.....
Stearine.....	438	22,011	15,133
Sugar.....	.....	1,673	1,266
Sugar.....	.....	31,478	15,962
Tallow.....	2,978	78,997	64,675
Tobacco.....	3,025	141,833	170,476
Tobacco.....	1,593	78,654	131,343
Whiskey.....	4,171	208,694	159,916
Wool.....	2,452	101,045	70,452

**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.....	4	1,050	1,262
Ashes, pearls.....	.....	144	186
Beeswax.....	.....	59,960	142,495
Breadstuffs—			
Flour, wheat.....	88,987	2,567,475	1,935,504
Flour, rye.....	240	5,231	3,611
Corn meal.....	2,590	120,620	167,843
Wheat.....	2,220,832	51,020,057	43,106,418
Rye.....	94,493	3,418,613	3,514,801
Oats.....	6,505	476,604	3,159,963
Barley.....	.....	120,015	1,518,417
Peas.....	3,034	263,846	318,512
Corn.....	523,298	28,254,335	23,266,756
Candles.....	2,475	47,914	37,071
Coal.....	2,042	58,651	43,086
Cotton.....	34,903	307,599	322,596
Domestics.....	6,135	100,812	115,041
Hay.....	395	56,524	49,430
Hops.....	6,245	41,782	38,681
Naval Stores—			
Crude turpentine.....	.....	150	135
Spirits turpentine.....	25	8,142	13,487
Rosin.....	970	139,301	203,295
Tar.....	52	5,560	6,576
Pitch.....	105	3,993	4,871
Oil cake.....	42,136	1,219,435	1,622,615
Oils—			
Whale.....	60	201,625	391,926
Sperm.....	17,291	115,295	451,443
Lard.....	3,853	1,052,657	1,043,788
Linseed.....	310	9,790	8,885
Petroleum.....	6,627,162	206,118,650	167,166,910
Provisions—			
Pork.....	4,354	192,912	190,558
Beef.....	821	41,696	45,703
Beef.....	1,141	42,958	41,181
Cutmeats.....	8,911,148	442,9	

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**UNITED STATES CIRCUIT COURT,**  
 SOUTHERN DISTRICT OF NEW YORK.—In Equity.—Between JOHN S. EVENS, 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,**  
 Dated June 28, 1879. Master.  
**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,**  
 Dated Sept. 26, 1879. Master.  
**ALEXANDER & GREEN,**  
 Complainants' Solicitors,  
 120 Broadway, New York City.

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**Insurance.**

**HOME Insurance Company**  
OF NEW YORK,  
OFFICE, 119 BROADWAY.

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

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

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

**SUMMARY OF ASSETS**

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

Cash in Banks.....	\$92,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,609).....	1,926,296 64
United States stocks (market value)....	3,219,500 00
Bank stocks (market value).....	189,575 00
State and municipal b'nds (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.....	163,506 68
Real estate.....	95,921 26
Premiums due and uncollected on policies issued at this office.....	8,734 24

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

**CHAS. J. MARTIN, President.**

**J. H. WASHBURN, Secretary.**

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

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**  
F. S. WINSTON, PRESIDENT.  
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.  
ORGANIZED APRIL 12<sup>TH</sup> 1842.  
**CASH ASSETS OVER \$80,000,000.**

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.**

NEW YORK, July 22, 1879.

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

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1873.....	\$4,009,809 47
Premiums received on policies not marked off 1st January, 1878.....	1,848,697 36
Total amount of Marine Premiums.....	\$5,858,506 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.....	
Premiums marked off from 1st January, 1873, to 31st December, 1878.....	4,166,624 92
Losses paid during the same period.....	\$2,012,784 45
Return of Premiums and Expenses.....	\$859,960 58

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.....	\$10,086,758 00
Loans secured by Stocks, and otherwise.....	701,200 00
Real estate and claims due the Company, estimated at.....	619,031 50
Premium Notes and Bills Receivable.....	1,529,239 74
Cash in Bank.....	381,210 92
Total amount of Assets.....	\$13,320,468 16

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                      |                       |
|----------------------|-----------------------|
| J. D. Jones,         | Charles Dennis,       |
| W. H. H. Moore,      | Lewis Curtis,         |
| Charles H. Russell,  | James Low,            |
| David Lane,          | Gordon W. Barnham,    |
| Francie Skiddy,      | Wm. Stargis,          |
| Adolph Lemoyne,      | Josiah O. Low,        |
| William E. Dodge,    | Royal Phelps,         |
| Thomas F. Youngs,    | C. A. Hand,           |
| John D. Hewlett,     | William H. Webb,      |
| Charles P. Bardett,  | Horse 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. Tharbet,   | A. A. Raven,          |
| William Degroot,     | Benjamin H. Field.    |

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

**Insurance.**

**MARINE AND INLAND INSURANCE.**

OFFICE OF THE

**ORIENT**

**Mutual Insurance Co.**

Assets, 31st December, 1878,  
\$1,123,270 63.

**TRUSTEES.**

- |                      |                      |
|----------------------|----------------------|
| George Mosle,        | Alex. M. Lawrence,   |
| Edward F. Davison,   | John D. Dix,         |
| Henry DeB. Routh,    | Charles Manzinger,   |
| E. H. H. Lyman,      | Walter Watson,       |
| Henry R. Kunhardt,   | Ernesto G. Fabbrl,   |
| Hugh Auchincloee,    | Henry E. Sprague,    |
| Lawrence Wells,      | John Weleb, Jr.,     |
| William Pohlmann,    | Lewie Morris,        |
| Alexander Hamilton,  | Chas. F. Zimmermann, |
| Constantin Merelas,  | Theodore Fachiri,    |
| Carl L. Recknagel,   | C. L. F. Rose,       |
| W. F. Cary, Jr.,     | Wm. S. Wilson,       |
| Carl Vieter,         | F. Coadinery,        |
| Ramsay Crooke,       | Guetaf Schwab,       |
| Arthur B. Graves,    | George H. Morgan,    |
| H. L. Chas. Renaald, | L. M. Calvocoreest.  |

EUGENE DUTILH, President.  
ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.  
ANTON METZ, Assistant Secretary.

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**WALTER & KROHN,**

**COTTON BROKERS,**

53 BEAVER STREET, NEW YORK.

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AND

**GENERAL COMMISSION MERCHANTS,**

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

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(Successors to GRAY & CO.),

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Agencies for the purchase of Cotton at all of the principal Southern Markets.

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**COTTON BROKERS,**

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Orders for Spot Cotton and Futures promptly executed.

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**D. W. Lamkin & Co.,**

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

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NASHVILLE, TENNESSEE.

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REFERENCE.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

**Wm. Felix Alexander,**

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**AUGUSTA, GEORGIA.**

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

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 SEAMEN'S BANK BUILDING,  
 Nos. 74 & 76 Wall Street,  
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**LOANS MADE ON ACCEPTABLE SECURITY.**

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

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 GENERAL

**COMMISSION MERCHANTS,**  
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**Messrs. JAMES FINLAY & CO.,**  
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 Also execute orders for Merchandise through  
**Messrs. FINLAY, MUIR & CO.,**  
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AND

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**COTTON FACTORS**  
 AND  
**COMMISSION MERCHANTS,**  
 40 EXCHANGE PLACE,  
 New York.

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

**Schroeder & Johnston,**  
 SUCCESSORS TO  
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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**Bennet & Foulke,**  
**COMMISSION MERCHANTS,**  
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 Established (in Tontine Building) 1841.

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**GENERAL COTTON MERCHANTS,**  
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 Future orders promptly executed.

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**INMAN, SWANN & Co**  
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**COMMISSION MERCHANTS,**  
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**Mohr, Hanemann & Co.,**  
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Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

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 COMMISSION MERCHANTS,  
 17 Water Street, LIVERPOOL,  
 Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
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 COMMISSION MERCHANTS,  
 AND  
**FINANCIAL AGENTS,**  
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 Advances made on Consignments.  
 Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

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**ÆTNA**

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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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